

Offering Circular dated 4 July 2002

Compagnie Financière du Crédit Mutuel

€ 3,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

Under the Euro Medium Term Note Programme described in this Offering Circular (the "**Programme**"), Compagnie Financière du Crédit Mutuel (the "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue notes (the "**Notes**").

The aggregate nominal amount of Notes outstanding will not at any time exceed € 3,000,000,000 (or its equivalent in other currencies) at the date of issue.

The Programme has been registered with the Luxembourg Stock Exchange. Application will be made in certain circumstances to list Notes issued under the Programme on the Luxembourg Stock Exchange. Notes may also be listed on an alternative stock exchange or may be unlisted. The relevant Pricing Supplement (a form of which is contained herein) in respect of the issue of any Notes will specify whether or not such Notes will be listed and, if so, the relevant stock exchange(s). This Offering Circular shall, for the purposes of Notes listed on the Luxembourg Stock Exchange, be updated annually as from the date hereof.

This Offering Circular replaces and supersedes the Offering Circular dated 22 November 2001.

Notes may be issued either in dematerialised form ("**Dematerialised Notes**") or in materialised form ("**Materialised Notes**") as more fully described herein.

Dematerialised Notes will at all times be in book entry form in compliance with Article L.211-4 of the French *Code monétaire et financier*. No physical documents of title will be issued in respect of the Dematerialised Notes.

Dematerialised Notes which are dealt in on a regulated market may, at the option of the Issuer, be (i) in bearer form (*au porteur*) inscribed as from the issue date in the books of Euroclear France which shall credit the accounts of the Account Holders (as defined in "Terms and Conditions of the Notes - Form, Denomination, Title and Redenomination") including Euroclear Bank S.A./N.V., as operator of the Euroclear System ("**Euroclear**") and the depositary bank for Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**"), or (ii) in registered form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder (as defined in "Terms and Conditions of the Notes - Form, Denomination, Title and Redenomination"), in either fully registered form (*au nominatif pur*), in which case they will be inscribed in an account maintained by the Issuer or by a registration agent (appointed in the relevant Pricing Supplement) for the Issuer, or in administered registered form (*au nominatif administré*) in which case they will be inscribed in the accounts of the Account Holders designated by the relevant Noteholder. Dematerialised Notes which are not dealt in on a regulated market will be in registered dematerialised form (*au nominatif*) only and, at the option of the relevant Noteholder, in either fully registered form or administered form inscribed as aforesaid.

Materialised Notes will be in bearer materialised form only and may only be issued outside France. A temporary global certificate in bearer form without interest coupons attached (a "**Temporary Global Certificate**") will initially be issued in relation to Materialised Notes. Such Temporary Global Certificate will subsequently be exchanged for definitive Materialised Notes with, where applicable, coupons for interest attached (the "**Definitive Materialised Notes**"), on or after a date expected to be on or about the 40th day after the issue date of the Notes (subject to postponement as described in "Temporary Global Certificate in respect of Materialised Notes") upon certification as to non-US beneficial ownership as more fully described herein. Temporary Global Certificates will (a) in the case of a Tranche intended to be cleared through Euroclear and/or Clearstream, Luxembourg, be deposited on the issue date with a common depositary for Euroclear and Clearstream, Luxembourg, and (b) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear and/or Clearstream, Luxembourg or delivered outside a clearing system, be deposited as agreed between the Issuer and the Relevant Dealer (as defined below).

Unsubordinated Notes (as defined in "Terms and Conditions of the Notes - Status") issued under the Programme have been rated A+/A-1 by Standard & Poor's Ratings Services. Subordinated Notes (as defined in "Terms and Conditions of the Notes - Status") issued under the Programme may, or may not, be rated. The rating (if any) will be specified in the relevant Pricing Supplement. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change, or withdrawal at any time by the assigning rating agency.

ARRANGER
HSBC CCF
DEALERS

ABN AMRO
CAISSE INTERFÉDÉRALE DE CRÉDIT MUTUEL
DZ BANK AG

BNP PARIBAS
DEUTSCHE BANK
HSBC CCF

MERRILL LYNCH INTERNATIONAL

The Issuer, having made all reasonable enquiries, confirms that this Offering Circular contains or otherwise incorporates by reference all information with respect to the Issuer, the Issuer and its consolidated subsidiaries taken as a whole (the "Group") and the Notes that is material in the context of the issue and offering of the Notes, that the statements contained or otherwise incorporated by reference in it relating to the Issuer, the Group and the Notes are in every material particular true and accurate and not misleading, that there are no other facts in relation to the Issuer, the Group or the Notes the omission of which would, in the context of the issue and offering of the Notes make any statement or information contained in it misleading in any material respect and that all reasonable enquiries have been made by itself to ascertain such facts and to verify the accuracy of all such information and statements. The Issuer accepts responsibility accordingly.

No person is authorised to give any information or to make any representation other than those contained in this Offering Circular in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Arranger or any of the Dealers (as defined in "Summary of the Programme"). Neither the delivery of this Offering Circular nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Group since the date hereof or the date upon which this Offering Circular has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer or the Group since the date hereof or the date upon which this Offering Circular has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Offering Circular and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular comes are required by the Issuer, the Dealers and the Arranger to inform themselves about and to observe any such restriction.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") or with any securities regulatory authority of any state or other jurisdiction of the United States and the Notes may include Materialised Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered or sold or, in the case of Materialised Notes in bearer form, delivered within the United States or, in the case of certain Materialised Notes in bearer form, to, or for the account or benefit of, United States persons as defined in the U.S. Internal Revenue Code of 1986. The Notes are being offered and sold outside the United States of America to non-U.S. persons in reliance on Regulation S under the Securities Act ("Regulation S").

For a description of these and certain further restrictions on offers, sales and transfers of Notes and on distribution of this Offering Circular, see "Subscription and Sale".

This Offering Circular does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Arranger or the Dealers to subscribe for, or purchase, any Notes.

The Arranger and the Dealers have not separately verified the information contained in this Offering Circular. Neither the Arranger nor any of the Dealers makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Offering Circular. Neither this Offering Circular nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger or the Dealers that any recipient of this Offering Circular or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Offering Circular and its purchase of Notes should be based upon such investigation as it deems necessary. Neither the Arranger nor any of the Dealers undertakes to review the financial or general condition of the Issuer during the life of the arrangements contemplated by this Offering Circular nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

In connection with any Tranche (as defined in "Summary of the Programme"), one of the Dealers may act as a stabilising manager (the "Stabilising Manager"). The identity of the Stabilising Manager will be disclosed in the relevant Pricing Supplement.

In connection with each Tranche in relation to which a Stabilising Manager is appointed, the Stabilising Manager or any person acting for him may, in accordance with applicable laws and regulations, over-allot or effect transactions with a view to supporting the market price of the Notes at a level higher than that might otherwise prevail for a limited period after the issue date. However, there may be no obligation on the Stabilising Manager or any agent of his to do this. Such stabilising, if commenced, may be discontinued at any time and must be brought to an end after a limited period. Any such transactions will be carried out in accordance with applicable laws and regulations.

In this Offering Circular, unless otherwise specified or the context otherwise requires, references to "€", "Euro", "euro" or "EUR" are to the lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992) and as amended by the Treaty of Amsterdam (signed in Amsterdam on 2 October 1997), references to "£", "pounds sterling" and "Sterling" are to the lawful currency of the United Kingdom, references to "\$", "USD" and "US Dollar" are to the lawful currency of the United States of America, references to "¥", "JPY" and "Yen" are to the lawful currency of Japan and references to "CHF" and "Swiss Francs" are to the lawful currency of the Helvetic Confederation.

DOCUMENTS INCORPORATED BY REFERENCE

This Offering Circular should be read and construed in conjunction with any amendments or supplements to this Offering Circular, each relevant Pricing Supplement, the most recently published audited consolidated and non-consolidated annual accounts and any interim consolidated and non-consolidated accounts (whether audited or subject to a limited review) of the Issuer published subsequently to such annual accounts of the Issuer from time to time, each of which shall be deemed to be incorporated in, and to form part of, this Offering Circular and which shall be deemed to modify or supersede the contents of this Offering Circular to the extent that a statement contained in any such document is inconsistent with such contents. All documents incorporated by reference in this Offering Circular may be obtained, free of charge, at the offices of each Paying Agent set out at the end of this Offering Circular during normal business hours so long as any of the Notes are outstanding.

SUPPLEMENTAL OFFERING CIRCULAR

The Issuer has given an undertaking to the Dealers and to the Luxembourg Stock Exchange that if at any time during the duration of the Programme there is a significant change affecting any matter contained in this Offering Circular (including the "Terms and Conditions of the Notes") whose inclusion would reasonably be required by investors and their professional advisers, and would reasonably be expected by them to be found in this Offering Circular, for the purpose of making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and the Group and the rights attaching to the Notes, the Issuer shall prepare an amendment or supplement to this Offering Circular or publish a replacement Offering Circular for use in connection with any subsequent offering of the Notes, submit such amendment or supplement to the Luxembourg Stock Exchange for approval and supply each Dealer and the Luxembourg Stock Exchange with such number of copies of such amendment or supplement as may reasonably be requested. All documents prepared in connection with the registration of the Programme will be available at the specified office of the Paying Agent in Luxembourg.

TABLE OF CONTENTS

	Page
Summary of the Programme.....	6
Terms and Conditions of the Notes.....	15
Use of proceeds.....	49
Temporary Global Certificates in respect of Materialised Notes	50
Description of the Group.....	52
Report of the Statutory Auditors on the consolidated financial statements of the Issuer for the year ended 31 December 2001	75
Consolidated financial statements of the Issuer for the year ended 31 December 2001	77
Report of the Statutory Auditors on the non-consolidated financial statements of the Issuer for the year ended 31 December 2001	106
Non-consolidated financial statements of the Issuer for the year ended 31 December 2001	108
Capitalisation table of the Issuer as of 31 December 2001	129
Form of Pricing Supplement	130
Subscription and Sale	143
General Information.....	147

SUMMARY OF THE PROGRAMME

The following summary is qualified in its entirety by the remainder of this Offering Circular. The Notes will be issued on such terms as shall be agreed between the Issuer and the Relevant Dealer(s) and, unless specified to the contrary in the relevant Pricing Supplement, will be subject to the Terms and Conditions set out on pages 15 to 48.

Issuer: Compagnie Financière du Crédit Mutuel.

Description: Euro Medium Term Note Programme
(the "**Programme**").

Arranger: CCF.

Dealers: ABN AMRO Bank N.V., BNP PARIBAS, Caisse Interfédérale de Crédit Mutuel, CCF, Deutsche Bank AG London, DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main and Merrill Lynch International.

The Issuer may from time to time terminate the appointment of any Dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Offering Circular to "**Permanent Dealers**" are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to "**Dealers**" are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.

At the date of this Offering Circular, only credit institutions and investment firms incorporated in a Member State of the European Union ("EU") and which are authorised by the relevant authority of such member home state to lead-manage bond issues in such Member State may act (a) as Dealers with respect to non-syndicated issues of Notes denominated in Euro and (b) as lead manager of issues of Notes denominated in Euro issued on a syndicated basis.

Programme Limit: Up to € 3,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time.

**Fiscal Agent and
Principal Paying Agent:** Kredietbank S.A. Luxembourgeoise

Paying Agents: CCF as Paris Paying Agent
Kredietbank S.A. Luxembourgeoise as Luxembourg Paying Agent

Method of Issue:

The Notes will be issued on a syndicated or non-syndicated basis.

The Notes will be issued in series (each a "**Series**") having one or more issue dates and on terms otherwise identical (or identical save as to the first payment of interest), the Notes of each Series being intended to be interchangeable (*fongibles*) with all other Notes of that Series. Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions and which, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical (*assimilables*) to the terms of other Tranches of the same Series) will be set out in a pricing supplement to this Offering Circular (a "**Pricing Supplement**").

Maturities:

Subject to compliance with all relevant laws, regulations and directives, the Notes will have a minimum maturity of one month from the date of original issue as specified in the relevant Pricing Supplement, except (i) in the case of Subordinated Notes which proceeds constitute *fonds propres complémentaires* within the meaning of Article 4(c) of the *Comité de la Réglementation Bancaire et Financière* ("**CRBF**") Regulation no. 90-02 of 23 February 1990 as amended which will have no maturity, (ii) in the case of Subordinated Notes which proceeds constitute *fonds propres complémentaires* within the meaning of Article 4(d) of the CRBF Regulation no. 90-02 of 23 February 1990 as amended which minimum maturity will be of five years, (iii) in the case of Subordinated Notes which proceeds constitute *fonds propres surcomplémentaires* within the meaning of Article 3.3 of the CRBF Regulation no. 95-02 of 21 July 1995 as amended which minimum maturity will be of two years, or (iv) in any case such other minimum maturity as may be required by the applicable legal and/or regulatory requirements.

Currencies:

Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in Euro, U.S. dollars, Japanese yen, Swiss francs and in any other currency agreed between the Issuer and the relevant Dealer(s).

Euro

The Arranger, each Dealer and the Issuer will, in relation to any issue of Notes denominated in Euro, comply with the Guidelines provided by the letter dated 1 October 1998 from the French Minister of Economy, Finance and Industry to the *Président* of the *Association française des établissements de crédit et des entreprises d'investissement* (the "**Euro Guidelines**").

Swiss francs

Issues of Notes denominated in Swiss francs or carrying a Swiss franc related element with a maturity of more than one year (other than Notes privately placed with a single investor with no publicity) will be effected in compliance with the relevant regulations of the Swiss National Bank based on Article 7 of the Federal Law on Banks and Savings Banks of 8 November 1934 (as amended) and Article 15 of the Federal Law on Stock Exchanges and Securities Trading of 24 March 1995 in connection with Article 2, paragraph 2 of the Ordinance of the Federal Banking Corporation on Stock Exchanges and Securities Trading of 2 December 1996. Under such regulations, the relevant Dealer or, in the case of a syndicated issue, the lead manager (the "**Swiss Dealer**"), must be a bank domiciled in Switzerland (which includes branches or subsidiaries of a foreign bank located in Switzerland) or a securities dealer duly licensed by the Swiss Federal Banking Commission as per the Federal Law on Stock Exchanges and Securities Trading of 24 March 1995. The Swiss Dealer must report certain details of the relevant transaction to the Swiss National Bank no later than the relevant issue date for such a transaction.

Sterling

Issues of Notes denominated in Sterling shall comply with all applicable laws and regulations (as amended from time to time) of United Kingdom authorities.

Denomination:

Subject to any applicable laws and regulations in force at the time, Notes will be in such denominations as may be specified in the relevant Pricing Supplement .

Dematerialised Notes shall be issued in one denomination only.

Status of the

Unsubordinated Notes:

Unsubordinated Notes ("**Unsubordinated Notes**"), and, where applicable, any relative Coupons and Receipts, will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank *pari passu* without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) *pari passu* with all other present or future unsecured and unsubordinated obligations of the Issuer.

**Status of the
Subordinated Notes:**

Subordinated notes ("**Subordinated Notes**", which term shall include both Subordinated Notes with a specified maturity date ("**Dated Subordinated Notes**") and Subordinated Notes without a specified maturity date ("**Undated Subordinated Notes**")), and, where applicable, any relative Coupons and Receipts, will constitute direct, unsecured and subordinated obligations of the Issuer and will rank *pari passu* without any preference among themselves and *pari passu* with all other present or future unsecured subordinated obligations of the Issuer with the exception of any *prêts participatifs* granted to the Issuer and any *titres participatifs* issued by the Issuer. Subject to applicable laws, in the event of voluntary liquidation or judicial liquidation (*liquidation judiciaire*) of the Issuer, the rights of payment of the holders of Subordinated Notes shall be subordinated to the payment in full of the unsubordinated creditors of the Issuer but, subject to such payment in full, the holders of Subordinated Notes shall be paid in priority to any *prêts participatifs* granted to the Issuer and to any *titres participatifs* issued by the Issuer.

The proceeds of the Subordinated Notes may or may not, as described in the applicable Pricing Supplement and subject to the approval of the *Secrétariat Général de la Commission Bancaire*, constitute (i) *fonds propres complémentaires* within the meaning of Article 4(c) of the CRBF Regulation no. 90-02 of 23 February 1990 as amended; (ii) *fonds propres complémentaires* within the meaning of Article 4(d) of the CRBF Regulation no. 90-02 of 23 February 1990 as amended; and (iii) *fonds propres surcomplémentaires* within the meaning of Article 3.3 of the CRBF Regulation no. 95-02 of 21 July 1995 as amended, if such Regulation is applicable. See "Terms and Conditions of the Notes – Status".

Payments of interest in respect of Undated Subordinated Notes will be subject to deferral in accordance with Condition 5(h). See "Terms and Conditions of the Notes – Interest and Other Calculations".

**Negative Pledge for
Unsubordinated Notes:**

There will be a negative pledge in respect of Unsubordinated Notes as set out in Condition 4. See "Terms and Conditions of the Notes – Negative Pledge".

Events of Default:

The terms of the Notes will contain events of default in respect of Unsubordinated Notes as set out in Condition 9(a) and limited events of default only in respect of Subordinated Notes as set out in Condition 9(b). See "Terms and Conditions of the Notes – Events of Default".

Redemption Amount:

Subject to any applicable laws and regulations in force at the time, the relevant Pricing Supplement will specify the basis for calculating the redemption amounts payable.

Optional Redemption:	The Pricing Supplement issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the Noteholders, and if so the terms applicable to such redemption.
Redemption by Instalments:	The Pricing Supplement issued in respect of each issue of Notes that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.
Early Redemption:	Except as provided in "Optional Redemption" above, Notes will be redeemable at the option of the Issuer prior to their stated maturity only for tax reasons and, in respect of Subordinated Notes, subject to the approval of the <i>Secrétariat Général de la Commission Bancaire</i> . See "Terms and Conditions of the Notes – Redemption, Purchase and Options".
Taxation:	<p>Payments in respect of the Notes will be made without withholding or deduction for, or on account of, taxes imposed by or on behalf of the Republic of France as provided by Article 131 <i>quater</i> of the French <i>Code général des impôts</i>, to the extent that the Notes are issued (or deemed to be issued) outside France.</p> <p>The Notes constituting <i>obligations</i> under French law will be issued (or deemed to be issued) outside France (i) if such Notes are denominated in Euro, (ii) in the case of syndicated issues of Notes denominated in currencies other than Euro, if, <i>inter alia</i>, the Issuer and the relevant Dealers agree not to offer the Notes to the public in France in connection with their initial distribution and such Notes are offered in France only through an international syndicate to qualified investors (<i>investisseurs qualifiés</i>) as described in Article L.411-2 of the French <i>Code monétaire et financier</i> or (iii) in the case of non-syndicated issues of Notes denominated in currencies other than Euro, if each of the subscribers of the Notes is domiciled or resident for tax purposes outside the Republic of France, in each case as more fully set out in the Circular of the <i>Direction Générale des Impôts</i> dated 30 September 1998.</p> <p>However, if so provided in the relevant Pricing Supplement, Notes constituting <i>obligations</i> under French law and denominated in currencies other than Euro may be issued on a non-syndicated basis and placed with subscribers not all of whom are resident outside the Republic of France. In such cases, the Notes will not benefit from the exemption from deduction at source provided by Article 131 <i>quater</i> of the French <i>Code général des impôts</i> and payments under such Notes made to a non-French resident will be exempt from withholding or deduction at source only if the</p>

beneficiary of the payment provides certification that he is not resident in France, all in accordance with the provisions of Article 125 A III of the French *Code général des impôts*, as more fully described in "Terms and Conditions of the Notes - Taxation".

The tax regime applicable to Notes which do not constitute *obligations* under French law will be set out in the relevant Pricing Supplement.

Interest Periods and Interest Rates:

The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Pricing Supplement.

Fixed Rate Notes:

Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Pricing Supplement.

Floating Rate Notes:

Floating Rate Notes will bear interest determined separately for each Series as follows:

- (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by the 2001 FBF Master Agreement relating to transactions on forward financial instruments (formerly 1994 AFB Master Agreement for Foreign Exchange and Derivatives Transactions), as supplemented by the Technical Schedules published by the *Association Française des Banques* or the FBF, or
- (ii) by reference to LIBOR or EURIBOR (or such other benchmark as may be specified in the relevant Pricing Supplement),

in each case as adjusted for any applicable margin.

Interest periods will be specified in the relevant Pricing Supplement.

Zero Coupon Notes:

Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.

Dual Currency Notes:

Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as may be specified in the relevant Pricing Supplement.

Index Linked Notes:	<p>Payments of principal in respect of Index Linked Redemption Notes or of interest in respect of Index Linked Interest Notes will be calculated by reference to such index and/or formula as may be specified in the relevant Pricing Supplement. "Index Linked Redemption Notes", which may not be Subordinated Notes constituting <i>fonds propres complémentaires</i> or <i>fonds propres surcomplémentaires</i>, are Notes in respect of which amounts of principal shall be calculated by reference to an index and/or formula, and "Index Linked Interest Notes" (together with Index Linked Redemption Notes, "Index Linked Notes") are Notes in respect of which amounts of interest shall be calculated by reference to an index and/or formula.</p>
Other Notes:	<p>Terms applicable to high interest Notes, low interest Notes, step-up Notes, step-down Notes, reverse dual currency Notes, optional dual currency Notes, partly paid Notes and any other type of Notes that the Issuer and any Dealer or Dealers may agree to issue under the Programme will be set out in the relevant Pricing Supplement.</p>
Redenomination:	<p>Notes issued in the currency of any Member State of the EU which participates in the third stage (or any further stage) of European Monetary Union may be redenominated into Euro, all as more fully provided in "Terms and Conditions of the Notes - Form, Denomination, Title and Redenomination" below.</p>
Consolidation:	<p>Notes of one Series may be consolidated with Notes of another Series as more fully provided in "Terms and Conditions of the Notes - Further Issues and Consolidation".</p>
Form of Notes:	<p>Notes may be issued in either dematerialised form ("Dematerialised Notes") or in materialised form ("Materialised Notes").</p> <p>Dematerialised Notes which are dealt in on a regulated market may, at the option of the Issuer, be issued in bearer form (<i>au porteur</i>) or in registered form (<i>au nominatif</i>) and, in such latter case, at the option of the relevant holder, in either fully registered form (<i>au nominatif pur</i>) or administered form (<i>au nominatif administré</i>). No physical documents of title will be issued in respect of Dematerialised Notes. Dematerialised Notes which are not dealt in on a regulated market will be issued in registered dematerialised form only and, at the option of the relevant holder, in either fully registered (<i>nominatif pur</i>) or administered registered (<i>nominatif administré</i>) form. See "Terms and Conditions of the Notes - Form, Denomination, Title and Redenomination".</p>

Materialised Notes will be in bearer form only. A Temporary Global Certificate will initially be issued in respect of each Tranche of Materialised Notes. Materialised Notes may only be issued outside France.

Governing Law:	French.
Clearing Systems:	Euroclear France as central depositary in relation to Dematerialised Notes and, in relation to Materialised Notes, Clearstream, Luxembourg and Euroclear or any other clearing system that may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer.
Initial Delivery of Dematerialised Notes:	One Paris business day before the issue date of each Tranche of Dematerialised Notes, the <i>Lettre comptable</i> relating to such Tranche shall be deposited with Euroclear France as central depositary.
Initial Delivery of Materialised Notes:	On or before the issue date for each Tranche of Materialised Notes, the Temporary Global Certificate issued in respect of such Tranche shall be deposited with a common depositary for Euroclear and Clearstream, Luxembourg or with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Fiscal Agent and the relevant Dealer(s).
Issue Price:	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount. Partly Paid Notes may be issued, the issue price of which will be payable in two or more instalments.
Listing:	The Luxembourg Stock Exchange and/or any other stock exchange as specified in the relevant Pricing Supplement. As specified in the relevant Pricing Supplement, a Series of Notes may be unlisted.
Rating:	Unsubordinated Notes issued under the Programme have been rated A+/A-1 by Standard & Poor's Ratings Services. Subordinated Notes issued under the Programme may, or may not, be rated. The rating (if any) will be specified in the relevant Pricing Supplement. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change, or withdrawal at any time by the assigning rating agency.

Selling Restrictions:

There are restrictions on the offer and sale of Notes and the distribution of offering material in various jurisdictions. In connection with the offering and sale of a particular Tranche, additional selling restrictions may be imposed in the relevant Pricing Supplement. See "Subscription and Sale".

The Issuer is Category 1 for the purposes of Regulation S.

Materialised Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (the "**D Rules**") unless (i) the relevant Pricing Supplement states that such Materialised Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (the "**C Rules**") or (ii) such Materialised Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute "registration required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982 ("**TEFRA**"), which circumstances will be referred to in the relevant Pricing Supplement as a transaction to which TEFRA is not applicable.

Dematerialised Notes do not require compliance with the TEFRA Rules.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions that, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the relevant Pricing Supplement, shall be applicable to the Notes. In the case of Dematerialised Notes, the text of the terms and conditions will not be endorsed on physical documents of title but will be constituted by the following text as completed, amended, supplemented or varied by the relevant Pricing Supplement. In the case of Materialised Notes, either (i) the full text of these terms and conditions together with the relevant provisions of the Pricing Supplement (and subject to simplification by the deletion of non-applicable provisions) or (ii) these terms and conditions as so completed, amended, supplemented or varied, shall be endorsed on Definitive Materialised Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Pricing Supplement. References in the Conditions to "Notes" are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

The Notes are issued by Compagnie Financière du Crédit Mutuel (the "**Issuer**") in series (each a "**Series**") having one or more issue dates and on terms otherwise identical (or identical save as to the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions which, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in a pricing supplement to this Offering Circular (a "**Pricing Supplement**"). The Notes are issued with the benefit of an agency agreement dated 22 November 2001, as amended by a supplemental agency agreement dated 4 July 2002 (the "**Agency Agreement**") between the Issuer, Kredietbank S.A. Luxembourgeoise as fiscal agent and principal paying agent and the other agents named therein. The fiscal agent, the paying agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Fiscal Agent**", the "**Paying Agents**" (which expression shall include the Fiscal Agent) and the "**Calculation Agent(s)**". The holders of the interest coupons (the "**Coupons**") relating to interest bearing Materialised Notes and, where applicable in the case of such Notes, talons (the "**Talons**") for further Coupons and the holders of the receipts for the payment of instalments of principal (the "**Receipts**") relating to Materialised Notes of which the principal is redeemable in instalments are respectively referred to below as the "**Couponholders**" and the "**Receiptholders**".

References below to "**Conditions**" are, unless the context requires otherwise, to the numbered paragraphs below.

1. Form, Denomination, Title and Redenomination

(a) Form

Notes may be issued either in dematerialised form ("**Dematerialised Notes**") or in materialised form ("**Materialised Notes**"), as specified in the relevant Pricing Supplement.

- (i) Title to Dematerialised Notes will be evidenced in accordance with Article L.211-4 of the French *Code monétaire et financier* by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article 7 of Decree no. 83-359 of 2 May 1983) will be issued in respect of the Dematerialised Notes.

Dematerialised Notes which are dealt in on a regulated market (*admisses aux négociations sur un marché réglementé*) within the meaning of Article L.422-1 of the French *Code monétaire et financier* are issued, at the option of the Issuer, in either bearer form (*au porteur*), which will be inscribed in the books of Euroclear France which shall credit the accounts of the Account Holders, or in registered form (*au nominatif*) and, in such latter case, at the option of the relevant holder in either administered registered form (*nominatif administré*) inscribed in the books of an Account Holder designated by the relevant holder of Notes or in fully registered form (*au nominatif pur*) inscribed in an account maintained by the Issuer or a registration agent (designated in the relevant Pricing Supplement) acting on behalf of the Issuer (the "**Registration Agent**").

Dematerialised Notes which are not dealt in on a regulated market (*admisses aux négociations sur un marché réglementé*) within the meaning of Article L.422-1 of the French *Code monétaire et financier* are issued in registered form (*au nominatif*) only and, at the option of the relevant holder, in either administered registered form (*au nominatif administré*) or in fully registered form (*au nominatif pur*) inscribed as aforesaid.

For the purpose of these Conditions, "**Account Holder**" means any authorised financial intermediary institution entitled to hold accounts, directly or indirectly, with Euroclear France, and includes Euroclear Bank S.A./N.V., as operator of the Euroclear System ("**Euroclear**") and the depositary bank for Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**").

- (ii) Materialised Notes are issued in bearer form only. Materialised Notes in definitive form ("**Definitive Materialised Notes**") are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Instalment Notes are issued with one or more Receipts attached.

In accordance with Article L.211-4 of the French Code monétaire et financier, securities (such as Notes constituting obligations under French law) in materialised form and governed by French law must be issued outside the French territory.

The Notes may be "**Fixed Rate Notes**", "**Floating Rate Notes**", "**Zero Coupon Notes**", "**Index Linked Notes**", "**Dual Currency Notes**" or a combination of any of the foregoing, depending on the Interest Basis and the redemption method specified in the relevant Pricing Supplement.

(b) Denomination

Notes shall be issued in the specified denomination(s) as set out in the relevant Pricing Supplement (the "**Specified Denomination(s)**"). Dematerialised Notes shall be issued in one Specified Denomination only.

(c) Title

- (i) Title to Dematerialised Notes in bearer form (*au porteur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of the Account Holders. Title to Dematerialised Notes in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts maintained by the Issuer or by the Registration Agent.
- (ii) Title to Definitive Materialised Notes, including, where appropriate, Receipt(s), Coupons and/or a Talon attached, shall pass by delivery.
- (iii) Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note (as defined below), Coupon, Receipt or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.
- (iv) In these Conditions,

"**Noteholder**" or, as the case may be, "**holder of any Note**" means (a) in the case of Dematerialised Notes, the individual or entity whose name appears in the account of the relevant Account Holder, the Issuer or the Registration Agent (as the case may be) as being entitled to such Notes and (b) in the case of Definitive Materialised Notes, the bearer of any Definitive Materialised Note and the Coupons, Receipts or Talons relating to it.

Capitalised terms have the meanings given to them in the relevant Pricing Supplement, the absence of any such meaning indicating that such term is not applicable to the Notes.

(d) Redenomination

- (i) The Issuer may (if so specified in the relevant Pricing Supplement), on any date, without the consent of the holder of any Note, Coupon, Receipt or Talon, by giving at least 30 days' notice in accordance with Condition 13 and on or after the date on which the European Member State in whose national currency the Notes are denominated has become a participating Member State in the third stage of the European Economic and Monetary Union (as provided in the Treaty establishing

the European Community (the "EC", as amended from time to time (the "**Treaty**")) or events have occurred which have substantially the same effects (in either case, "**EMU**"), redenominate all, but not some only, of the Notes of any Series into Euro and adjust the aggregate principal amount and the Specified Denomination(s) set out in the relevant Pricing Supplement accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in these Conditions as the "**Redenomination Date**".

- (ii) Unless otherwise specified in the relevant Pricing Supplement, the redenomination of the Notes pursuant to Condition 1(d)(i) shall be made by converting the principal amount of each Note from the relevant national currency into Euro using the fixed relevant national currency Euro conversion rate established by the Council of the European Union pursuant to Article 123(4) of the Treaty and rounding the resulting figure to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). If the Issuer so elects, the figure resulting from conversion of the principal amount of each Note using the fixed relevant national currency Euro conversion rate shall be rounded down to the nearest Euro. The Euro denominations of the Notes so determined shall be notified to holders of Notes in accordance with Condition 13. Any balance remaining from the redenomination with a denomination higher than Euro 0.01 shall be paid by way of cash adjustment rounded to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). Such cash adjustment will be payable in Euros on the Redenomination Date in the manner notified to holders of Notes by the Issuer.
- (iii) In the case of Dematerialised Notes only, the Issuer may also redenominate all, but not some only, of the Notes of any Series into Euro in accordance with Article L.113-4 of the French *Code monétaire et financier* provided that references to the Franc or the ECU contained in such article shall be deemed to be references to the currency of any Member State participating in the third stage of the EMU.
- (iv) Upon redenomination of the Notes, any reference hereon to the relevant national currency shall be construed as a reference to Euro.
- (v) Unless otherwise specified in the relevant Pricing Supplement, the Issuer may, with the prior approval of the Fiscal Agent, in connection with any redenomination pursuant to this Condition or any consolidation pursuant to Condition 14, without the consent of the holder of any Note, Receipt, Coupon or Talon, make any changes or additions to these Conditions or Condition 14 (including, without limitation, any change to any applicable business day definition, business day convention, principal financial centre of the country of the Specified Currency, interest accrual basis or benchmark), taking into account market practice in respect of redenominated Euromarket debt obligations and which it believes are not prejudicial to the interests of such holders. Any such changes or additions shall, in the absence of manifest error, be binding on the holders of Notes, Receipts, Coupons and Talons and shall be notified to holders of Notes in accordance with Condition 15 as soon as practicable thereafter.
- (vi) Neither the Issuer nor any Paying Agent shall be liable to the holder of any Note, Receipt, Coupon or Talon or other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euros or any currency conversion or rounding effected in connection therewith.

2. Conversions and Exchanges of Notes

(a) Dematerialised Notes

- (i) Dematerialised Notes issued in bearer form (*au porteur*) may not be converted for Dematerialised Notes in registered form, whether in fully registered form (*au nominatif pur*) or in administered registered form, (*au nominatif administré*).
- (ii) Dematerialised Notes issued in registered form (*au nominatif*) may not be converted for Dematerialised Notes in bearer form (*au porteur*).
- (iii) Dematerialised Notes issued in fully registered form (*au nominatif pur*) may, at the option of the holder of such Notes, be converted into Notes in administered registered form (*au nominatif administré*), and *vice versa*. The exercise of any such option by such holder shall be made in accordance with Article 4 of Decree no. 83-359 of 2 May 1983. Any such conversion shall be effected at the cost of such holder.

(b) Materialised Notes

Materialised Notes of one Specified Denomination may not be exchanged for Materialised Notes of another Specified Denomination.

3. Status

The obligations of the Issuer under the Notes may be either unsubordinated ("**Unsubordinated Notes**") or subordinated ("**Subordinated Notes**"), as specified in the relevant Pricing Supplement.

(a) Status of Unsubordinated Notes

The Unsubordinated Notes, and, where applicable, any relative Coupons and Receipts are direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank and will rank *pari passu* without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) *pari passu* with all other present or future unsecured and unsubordinated obligations of the Issuer.

(b) Status of Subordinated Notes

The Subordinated Notes (which term shall include both Subordinated Notes with a specified maturity date ("**Dated Subordinated Notes**") and Subordinated Notes without a specified maturity date ("**Undated Subordinated Notes**")), and, where applicable, any relative Coupons and Receipts, are direct, unsecured and subordinated obligations of the Issuer and rank and will rank *pari passu* without any preference among themselves and *pari passu* with all other present or future unsecured and subordinated obligations of the Issuer with the exceptions of the *prêts participatifs* granted to the Issuer and *titres participatifs* issued by the Issuer. Subject to applicable law, in the event of voluntary liquidation or judicial liquidation (*liquidation judiciaire*) of the Issuer, the rights of

payment of the holders of Subordinated Notes shall be subordinated to the payment in full of the unsubordinated creditors of the Issuer but, subject to such payment in full, the holders of Subordinated Notes shall be paid in priority to any *prêts participatifs* granted to the Issuer, to any *titres participatifs* issued by the Issuer. In the event of an incomplete payment of unsubordinated creditors, the obligations of the Issuer in connection with the Subordinated Notes will be terminated. The holders of Subordinated Notes shall take all steps necessary for the enforcement of their rights in any collective proceedings or voluntary liquidation.

The relevant Pricing Supplement may provide for additions or variations to the Conditions applicable to the Subordinated Notes for the purposes of, *inter alia*, enabling the proceeds of the issue of such Subordinated Notes to count as (i) *fonds propres complémentaires* within the meaning of Article 4(c) of the *Comité de la Réglementation Bancaire et Financière* ("CRBF") Regulation no. 90-02 of 23 February 1990 as amended; (ii) *fonds propres complémentaires* within the meaning of Article 4(d) of the CRBF Regulation no. 90-02 of 23 February 1990 as amended; or (iii) *fonds propres surcomplémentaires* within the meaning of Article 3.3 of the CRBF Regulation no. 95-02 of 21 July 1995 as amended, if such Regulation is applicable.

The proceeds of issues of Undated Subordinated Notes may be used, as set out in the relevant Pricing Supplement, for the purposes of off-setting losses of the Issuer and, thereafter, to allow it to continue its activities in accordance with French banking regulations. The proceeds of such issues will be classified amongst the funds of the Issuer in accordance with article 4(c) of *Règlement* no. 90-02 of the CRBF. This provision does not in any way affect any French law applicable to (i) accounting principles relating to allocation of losses, (ii) duties of the shareholders and (iii) the rights of the Noteholders to receive payment of principal and interest under the relevant Notes in accordance with the terms and conditions of such Notes.

4. Negative Pledge

So long as any of the Unsubordinated Notes or, if applicable, any Receipts or Coupons relating to them, is outstanding (as defined below), the Issuer will not create or permit to subsist any mortgage, charge, pledge or other form of security interest (*sûreté réelle*) upon any of its assets or revenues, present or future, to secure any Relevant Indebtedness (as defined below) or any guarantee or indemnity in respect of any Relevant Indebtedness unless, at the same time or prior thereto, the Issuer's obligations under the Notes, and, if applicable, Receipts or Coupons relating to them, are equally and rateably secured therewith.

For the purposes of these Conditions:

"outstanding" means, in relation to Unsubordinated Notes of any Series, all the Notes issued other than (a) those that have been redeemed in accordance with these Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption, Arrears of Interest, as the case may be, and any interest payable after such date) have been duly paid as provided in Condition 7, (c) those which have become void or in respect of which claims have become prescribed, (d) those which have been purchased and cancelled as provided in the Conditions, (e) in the case of Definitive Materialised

Notes (i) those mutilated or defaced Definitive Materialised Notes that have been surrendered in exchange for replacement Definitive Materialised Notes, (ii) (for the purpose only of determining how many such Definitive Materialised Notes are outstanding and without prejudice to their status for any other purpose) those Definitive Materialised Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Definitive Materialised Notes have been issued and (iii) any Temporary Global Certificate to the extent that it shall have been exchanged for one or more Definitive Materialised Notes, pursuant to its provisions.

"Relevant Indebtedness" means any present or future indebtedness for borrowed money in the form of, or represented by, bonds (*obligations*) or other securities which are for the time being, or capable of being, quoted, listed, or ordinarily dealt in on any regulated stock exchange, over-the counter market or other securities market (and includes *Titres de Créance Négociables* governed by Articles L.213-1 to L.213-4 of the French *Code monétaire et financier*).

The provisions of this Condition 4 shall not apply to Subordinated Notes.

5. Interest and other Calculations

(a) Definitions

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"Benchmark" means the reference rate as set out in the relevant Pricing Supplement.

"Business Day" means:

- (i) in the case of Euro, a day on which the Trans European Automated Real Time Gross Settlement Express Transfer or any successor thereto (the **"TARGET System"**) is operating (a **"TARGET Business Day"**), and/or
- (ii) in the case of a Specified Currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for that currency, and/or
- (iii) in the case of a Specified Currency and/or one or more additional business centre(s) specified in the relevant Pricing Supplement (the **"Additional Business Centre(s)"**), a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Additional Business Centre(s) or, if no currency is indicated, generally in each of the Additional Business Centres so specified.

"Day Count Fraction" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period, the **"Calculation Period"**):

- (i) if **"Actual/365"**, **"Actual/365-FBF"** or **"Actual/Actual-ISDA"** is specified in the

relevant Pricing Supplement, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).

- (ii) if "**Actual/Actual-ISMA**" is specified in the relevant Pricing Supplement:
 - (A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
 - (B) if the Calculation Period is longer than one Determination Period, the sum of:
 - (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
 - (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

in each case, where

"Determination Period" means the period from and including a Determination Date in any year to but excluding the next Determination Date and

"Determination Date" means the date specified in the relevant Pricing Supplement or, if none is so specified, the Interest Payment Date.

- (iii) if "**Actual/Actual-FBF**" is specified in the relevant Pricing Supplement, the fraction whose numerator is the actual number of days elapsed during such period and whose denominator is 365 (or 366 if 29 February falls within the Calculation Period). If the Calculation Period is of a duration of more than one year, the basis shall be calculated as follows:
 - the number of complete years shall be counted back from the last day of the Calculation Period;
 - this number shall be increased by the fraction for the relevant period calculated as set out in the first paragraph of this definition.
- (iv) if "**Actual/365 (Fixed)**" is specified in the relevant Pricing Supplement, the actual number of days in the Calculation Period divided by 365.
- (v) if "**Actual/360**" is specified in the relevant Pricing Supplement, the actual number of days in the Calculation Period divided by 360.

- (vi) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the relevant Pricing Supplement, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (a) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (b) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)).
- (vii) if "**30/360-FBF**" or "**Actual 30A/360 (American Bond Basis)**" is specified in the relevant Pricing Supplement, in respect of each Calculation Period, the fraction whose denominator is 360 and whose numerator is the number of days calculated as for 30E/360-FBF, subject to the following exception:

where the last day of the Calculation Period is the 31st and the first day is neither the 30th nor the 31st, the last month of the Calculation Period shall be deemed to be a month of 31 days.

Using the same abbreviations as for 30E/360-FBF the fraction is:

If $dd2 = 31$ and $dd1 \neq (30, 31)$

then :

$$\frac{1}{360} \times [(yy2 - yy1) \times 360 + (mm2 - mm1) \times 30 + (dd2 - dd1)]$$

or

$$\frac{1}{360} \times [(yy2 - yy1) \times 360 + (mm2 - mm1) \times 30 + \text{Min}(dd2, 30) - \text{Min}(dd1, 30)].$$

- (viii) if "**30E/360**" or "**Eurobond Basis**" is specified in the relevant Pricing Supplement, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of a Calculation Period ending on the Maturity Date, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).
- (ix) if "**30E/360-FBF**" is specified in the relevant Pricing Supplement, in respect of each Calculation Period, the fraction whose denominator is 360 and whose numerator is the number of days elapsed during such period, calculated on the basis of a year comprising 12 months of 30 days, subject to the following the exception:

if the last day of the Calculation Period is the last day of the month of February, the number of days elapsed during such month shall be the actual number of days.

Where:

D1 (dd1, mm1, yy1) is the date of the beginning of the period

D2 (dd2, mm2, yy2) is the date of the end of the period

The fraction is :

$$\frac{1}{360} \times [(yy2 - yy1) \times 360 + (mm2 - mm1) \times 30 + \text{Min}(dd2, 30) - \text{Min}(dd1, 30)].$$

"Effective Date" means, with respect to any Floating Rate to be determined on an Interest Determination Date, the date specified as such in the relevant Pricing Supplement or, if none is so specified, the first day of the Interest Accrual Period to which such Interest Determination Date relates.

"Euro Zone" means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992) and as amended by the Treaty of Amsterdam (signed in Amsterdam on 2 October 1997).

"Interest Accrual Period" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

"Interest Amount" means the amount of interest payable, and in the case of Fixed Rate Notes, means the Fixed Coupon Amount or Broken Amount, as the case may be.

"Interest Commencement Date" means the Issue Date or such other date as may be specified in the relevant Pricing Supplement.

"Interest Determination Date" means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the relevant Pricing Supplement or, if none is so specified, (i) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro or (ii) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (iii) the day falling two Business Days in the city specified in the Pricing Supplement for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro.

"Interest Payment Date" means the date(s) specified in the relevant Pricing Supplement.

"Interest Period" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

"Interest Period Date" means each Interest Payment Date unless otherwise specified in the relevant Pricing Supplement.

"Page" means such page, section, caption, column or other part of a particular information service (including, but not limited to, Reuters Markets 3000 ("**Reuters**") and Telerate Moneyline ("**Telerate Moneyline**")) as may be specified for the purpose of

providing a Relevant Rate, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Relevant Rate as disclosed in the relevant Pricing Supplement.

"Rate of Interest" means the rate of interest payable from time to time in respect of the Notes and that is either specified or calculated in accordance with the provisions in the relevant Pricing Supplement.

"Reference Banks" means the institutions specified as such in the relevant Pricing Supplement or, if none, four major banks selected by the Calculation Agent in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the Benchmark (which, if EURIBOR or EONIA is the relevant Benchmark, shall be the Euro-zone).

"Relevant Financial Centre" means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the financial centre as may be specified as such in the relevant Pricing Supplement or, if none is so specified, the financial centre with which the relevant Benchmark is most closely connected (which, in the case of EURIBOR or EONIA, shall be the Euro-zone) or, if none is so connected, Paris.

"Relevant Date" means, in respect of any Note or Coupon, the date on which payment in respect of it first became due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (in the case of Materialised Notes if earlier) the date seven days after that on which notice is duly given to the holders of such Materialised Notes that, upon further presentation of the Materialised Note or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

"Relevant Rate" means the Benchmark for a Representative Amount of the Specified Currency for a period (if applicable or appropriate to the Benchmark) equal to the Specified Duration commencing on the Effective Date.

"Relevant Time" means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified in the relevant Pricing Supplement or, if no time is specified, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Specified Currency in the interbank market in the Relevant Financial Centre and for this purpose **"local time"** means, with respect to Europe and the Euro-zone as a Relevant Financial Centre, 11:00 a.m. (Brussels time).

"Representative Amount" means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the amount specified as such in the relevant Pricing Supplement or, if none is specified, an amount that is representative for a single transaction in the relevant market at the time.

"Specified Currency" means the currency specified as such in the relevant Pricing Supplement or, if none is specified, the currency in which the Notes are denominated.

"Specified Duration" means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the duration specified in the relevant Pricing Supplement or, if none is specified, a period of time equal to the relative Interest Accrual Period, ignoring any adjustment pursuant to Condition 5(c)(ii).

(b) Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date except as otherwise provided in the relevant Pricing Supplement.

If a fixed amount of interest ("**Fixed Coupon Amount**") or a broken amount of interest ("**Broken Amount**") is specified in the relevant Pricing Supplement, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified in the relevant Pricing Supplement.

(c) Interest on Floating Rate Notes and Index Linked Interest Notes

- (i) *Interest Payment Dates:* Each Floating Rate Note and Index Linked Interest Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrears on each Interest Payment Date. Such Interest Payment Date(s) is/are either shown in the relevant Pricing Supplement as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Pricing Supplement, Interest Payment Date shall mean each date which falls the number of months or other period shown in the relevant Pricing Supplement as the Specified Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.
- (ii) *Business Day Convention:* If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.
- (iii) *Rate of Interest for Floating Rate Notes:* The Rate of Interest in respect of Floating

Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the relevant Pricing Supplement and the provisions below relating to either FBF Determination or Screen Rate Determination shall apply, depending upon which is specified in the relevant Pricing Supplement.

(A) FBF Determination for Floating Rate Notes

Where FBF Determination is specified in the relevant Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Agent as a rate equal to the relevant FBF Rate plus or minus (as indicated in the relevant Pricing Supplement) the Margin (if any). For the purposes of this sub-paragraph (A), "**FBF Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Agent under a swap transaction (*Echange*) made pursuant to an FBF master agreement (*convention cadre FBF*) and the then applicable Interest and Currency Technical Annex (*Echange de conditions d'Intérêt ou de Devises - Additif Technique*) (the "**FBF Definitions**") and under which:

- (a) the Floating Rate is as specified in the relevant Pricing Supplement and
- (b) the Floating Rate Determination Date is as specified in the relevant Pricing Supplement

For the purposes of this sub-paragraph (A), "**Floating Rate**", "**Agent**" and "**Floating Rate Determination Date**" are translations of the French terms "*Taux Variable*", "*Agent*" and "*Date de Détermination du Taux Variable*", respectively, which have the meanings given to those terms in the FBF Definitions.

(B) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified in the relevant Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent at or about the Relevant Time on the Interest Determination Date in respect of such Interest Accrual Period in accordance with the following:

- (a) if the primary source for Floating Rate is a Page, subject as provided below, the Rate of Interest shall be:
 - (i) the Relevant Rate (where such Relevant Rate on such Page is a composite quotation or is customarily supplied by one entity) or
 - (ii) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Page,

in each case appearing on such Page at the Relevant Time on the Interest Determination Date as disclosed in the relevant Pricing Supplement.
- (b) if the primary source for the Floating Rate is Reference Banks or if sub-paragraph (a)(i) applies and no Relevant Rate appears on the Page at the

Relevant Time on the Interest Determination Date or if sub-paragraph (a)(ii) applies and fewer than two Relevant Rates appear on the Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Rate of Interest shall be the arithmetic mean of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, as determined by the Calculation Agent and

- (c) if paragraph (b) above applies and the Calculation Agent determines that fewer than two Reference Banks are so quoting Relevant Rates, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) that the Calculation Agent determines to be the rates (being the nearest equivalent to the Benchmark) in respect of a Representative Amount of the Specified Currency that at least two out of five leading banks selected by the Calculation Agent in the principal financial centre of the country of the Specified Currency or, if the Specified Currency is Euro, in the Euro-zone as selected by the Calculation Agent (the "**Principal Financial Centre**") are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the Effective Date for a period equivalent to the Specified Duration (I) to leading banks carrying on business in Europe, or (if the Calculation Agent determines that fewer than two of such banks are so quoting to leading banks in Europe) (II) to leading banks carrying on business in the Principal Financial Centre; except that, if fewer than two of such banks are so quoting to leading banks in the Principal Financial Centre, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date (after readjustment for any difference between any Margin, Rate Multiplier or Maximum or Minimum Rate of Interest applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period).

- (iv) *Rate of Interest for Index Linked Interest Notes:* The Rate of Interest in respect of Index Linked Interest Notes for each Interest Accrual Period shall be determined in the manner specified in the relevant Pricing Supplement and interest will accrue by reference to an Index or Formula as specified in the relevant Pricing Supplement.

(d) Zero Coupon Notes

Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date pursuant to an Issuer's Option or, if so specified in the relevant Pricing Supplement, pursuant to Condition 6(e) or otherwise and is not paid when due, the amount due and payable prior to the Maturity Date shall, unless otherwise provided in the relevant Pricing Supplement, be the Early Redemption Amount. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(e)(i)).

(e) Dual Currency Notes

In the case of Dual Currency Notes, if the rate or amount of interest falls to be determined by reference to a Rate of Exchange or a method of calculating a Rate of Exchange, the

rate or amount of interest payable shall be determined in the manner specified in the relevant Pricing Supplement.

(f) Partly Paid Notes

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the relevant Pricing Supplement.

(g) Accrual of Interest

Interest shall cease to accrue on each Note on the due date for redemption unless (i) in the case of Dematerialised Notes, on such due date or (ii) in the case of Materialised Notes, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgement) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date.

(h) Deferral of interest

In the case of Undated Subordinated Notes, interest shall be payable on each Compulsory Interest Payment Date (as defined below) in respect of the interest accrued in the Interest Period ending on the day immediately preceding such date. On any Optional Interest Payment Date (as defined below) there may be paid (if the Issuer so elects) the interest accrued in the Interest Period ending on the day immediately preceding such date but the Issuer shall not have any obligation to make such payment. Notice of any Optional Interest Payment Date shall be given to the Noteholders in accordance with Condition 15 and to the stock exchange(s) on which the Notes are listed, as the case may be. Such notice shall be given at least seven days prior to the relevant Optional Interest Payment Date(s). Any interest normally due on an Optional Interest Payment Date but deferred by a resolution of the Board of Directors of the Issuer shall, so long as the same remains unpaid, constitute "**Arrears of Interest**" which term shall include interest on such unpaid interest as referred to below. Arrears of Interest may, at the option of the Issuer, be paid in whole or in part at any time upon the expiration of not less than seven days' notice to such effect given to the Noteholders in accordance with Condition 15 but all Arrears of Interest on all Undated Subordinated Notes outstanding shall become due in full on whichever is the earliest of:

- (i) the Interest Payment Date immediately following the first *Assemblée Générale Ordinaire* of the shareholders of the Issuer noticing distributable earnings; or
- (ii) the commencement of a liquidation or dissolution of the Issuer.

For the avoidance of doubt, any such Arrears of Interest will be subordinated.

If notice is given by the Issuer of its intention to pay the whole or part of Arrears of Interest, the Issuer shall be obliged to do so upon the expiration of such notice. When Arrears of Interest are paid in part, each such payment shall be applied in or towards satisfaction of the full amount of the Arrears of Interest accrued in respect of the earliest Interest Period in respect of which Arrears of Interest have accrued and have not been paid in full. Arrears of Interest shall (to the extent permitted by law) bear interest accruing (but only, in accordance with Article 1154 of the French *Code civil*, after such

interest has accrued for a period of one year) and compounding on the basis of the exact number of days which have elapsed at the prevailing rate of interest on the Undated Subordinated Notes in respect of each relevant Interest Period. For these purposes the following expressions have the following meanings:

"Compulsory Interest Payment Date" means any Interest Payment Date unless the *Assemblée Générale Ordinaire* of the shareholders of the Issuer approving the annual accounts of the Issuer for the fiscal year then ended has noticed before the Interest Payment Date the absence of distributable earnings.

"Optional Interest Payment Date" means any Interest Payment Date, as the case may be, other than a Compulsory Interest Payment Date.

(i) Margin, Rate Multipliers, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding:

- (a) If any Margin or Rate Multiplier is specified in the relevant Pricing Supplement (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (c) above by adding (if a positive number) or subtracting (if a negative number) the absolute value of such Margin or multiplying by such Rate Multiplier, subject always to the next paragraph.
- (b) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified in the relevant Pricing Supplement, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
- (c) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (w) if FBF Determination is specified in the relevant Pricing Supplement, all percentages resulting from such calculations shall be rounded, if necessary, to the nearest ten-thousandth of a percentage point (with halves being rounded up), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest fifth decimal (with halves being rounded up), (y) all figures shall be rounded to seven figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes **"unit"** means the lowest amount of such currency that is available as legal tender in the country of such currency.

(j) Interest on Undated Subordinated Notes

Payment of interest on Undated Subordinated Notes may be postponed in accordance with applicable French banking laws and regulations and, in particular, Article 4(c) of Regulation no. 90-02 dated 23 February 1990 of the CRBF, as amended from time to time.

(k) Calculations

The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction, unless an Interest Amount (or a formula for its calculation) is specified in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.

(l) Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Instalment Amounts

As soon as practicable after the relevant time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, it shall determine such rate and calculate the Interest Amounts in respect of each Specified Denomination of the Notes for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or any Instalment Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the holders of Notes, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange so require, such exchange as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 4(c)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(m) Calculation Agent and Reference Banks

The Issuer shall procure that there shall at all times be four Reference Banks (or such other number as may be required) with offices in the Relevant Financial Centre and one or more Calculation Agents if provision is made for them in the relevant Pricing Supplement and for so long as any Note is outstanding (as defined above). If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the Issuer shall appoint another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to

the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal Paris or Luxembourg office, as appropriate, or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

6. Redemption, Purchase and Options

(a) Final Redemption

Unless previously redeemed, purchased and cancelled as provided below or its maturity is extended pursuant to any Issuer's option in accordance with Condition 6(c) or any Noteholder's option in accordance with Condition 6(d), each Note shall be finally redeemed on the Maturity Date specified in the relevant Pricing Supplement at its Final Redemption Amount (which, unless otherwise provided, is its nominal amount) or, in the case of a Note falling within Condition 6(b) below, its final Instalment Amount. Subordinated Notes the proceeds of which constitute *fonds propres complémentaires* within the meaning of Article 4(c) of the CRBF Regulation no. 90-02 of 23 February 1990 as amended shall be Undated Subordinated Notes. The Maturity Date, in relation to Subordinated Notes the proceeds of which constitute *fonds propres complémentaires* within the meaning of Article 4(d) of the CRBF Regulation no. 90-02 of 23 February 1990 as amended, will not be less than five years from the Issue Date and where the proceeds constitute *fonds propres surcomplémentaires* within the meaning of Article 3.3 of the CRBF Regulation no. 95-02 of 21 July 1995 as amended, will not be less than two years from the Issue Date.

(b) Redemption by Instalments

Unless previously redeemed, purchased and cancelled as provided in this Condition 6 or the relevant Instalment Date (being one of the dates so specified in the relevant Pricing Supplement) is extended pursuant to any Issuer's or Noteholder's option in accordance with Condition 6(c) or (d), each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified in the relevant Pricing Supplement. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused (i) in the case of Dematerialised Notes, on the due date for such payment or (ii) in the case of Materialised Notes, on presentation of the related Receipt, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount. The first Instalment Date, in relation to Dated Subordinated Notes the proceeds of which constitute *fonds propres complémentaires* within the meaning of Article 4(d) of the CRBF

Regulation no. 90-02 of 23 February 1990 as amended and for the purposes of the Guide, will not be less than five years from the Issue Date and where the proceeds constitute *fonds propres surcomplémentaires* within the meaning of Article 3.3 of the CRBF Regulation no. 95-02 of 21 July 1995 as amended, will not be less than two years and one day from the Issue Date.

(c) Redemption at the Option of the Issuer, Exercise of Issuer's Options and Partial Redemption

If a Call Option is specified in the relevant Pricing Supplement, the Issuer may, subject to the prior approval of the *Secrétariat Général de la Commission Bancaire* in the case of Subordinated Notes the proceeds of which constitute *fonds propres complémentaires* within the meaning of Articles 4(c) and (d) of the CRBF Regulation no. 90-02 of 23 February 1990 as amended or *fonds propres surcomplémentaires* within the meaning of Article 3.3 of the CRBF Regulation no. 95-02 of 21 July 1995 as amended and subject to compliance by the Issuer of all the relevant laws, regulations and directives and on giving not less than 15 nor more than 30 days' irrevocable notice in accordance with Condition 15 to the holders of Notes (or such other notice period as may be specified in the relevant Pricing Supplement) redeem all or, if so provided, some, of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption (including, where applicable, any Arrears of Interest), if any. Any such redemption must relate to Notes of a nominal amount at least equal to the minimum nominal amount to be redeemed as specified in the relevant Pricing Supplement and no greater than the maximum nominal amount to be redeemed as specified in the relevant Pricing Supplement.

If any other Issuer's Option (as may be described in the relevant Pricing Supplement) is specified in the relevant Pricing Supplement, the Issuer may, subject to compliance by the Issuer of all the relevant laws, regulations and directives and on giving not less than 15 nor more than 30 days' irrevocable notice in accordance with Condition 15 to the holders of Notes (or such other notice period as may be specified in the relevant Pricing Supplement) exercise any Issuer's Option in relation to, all or, if so provided, some, of the Notes on any Option Exercise Date. Any such exercise must relate to Notes of a nominal amount at least equal to the minimum nominal amount in respect of which such option has been exercised as specified in the relevant Pricing Supplement and no greater than the maximum nominal amount in respect of which such option has been exercised as specified in the relevant Pricing Supplement.

All Notes in respect of which any such notice is given shall be redeemed, or the Issuer's option shall be exercised, on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption or a partial exercise of an Issuer's Option in respect of Materialised Notes, the notice to holders of such Materialised Notes shall also contain the numbers of the Definitive Materialised Notes to be redeemed or in respect of which such Option has been exercised, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange requirements.

In the case of a partial redemption of, or a partial exercise of an Issuer's Option in respect

of, Dematerialised Notes, the redemption may be effected, at the option of the Issuer, either (i) by reducing the nominal amount of all such Dematerialised Notes in a Series in proportion to the aggregate nominal amount redeemed or (ii) by redeeming in full, or applying the option to, some only of such Dematerialised Notes and, in such latter case, the choice between those Dematerialised Notes that will be fully redeemed or in respect of which such Option has been exercised and those Dematerialised Notes of any Series that will not be redeemed or in respect of which such Option has not been exercised shall be made in accordance with Article 9 of Decree no. 83-359 of 2 May 1983 and the provisions of the relevant Pricing Supplement, subject to compliance with any other applicable laws and stock exchange requirements.

So long as the Notes are listed on the Luxembourg Stock Exchange and the rules of that Stock Exchange so require, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published in a leading newspaper of general circulation in Luxembourg a notice specifying the aggregate nominal amount of Notes outstanding and, in the case of Materialised Notes a list of any Materialised Notes, drawn for redemption but not surrendered.

(d) Redemption at the Option of Noteholders and Exercise of Noteholders' Options

If a Put Option is specified in the relevant Pricing Supplement and provided that the relevant Note is not a Subordinated Note the proceeds of which constitute *fonds propres complémentaires* within the meaning of Articles 4(c) and (d) of the CRBF Regulation no. 90-02 of 23 February 1990 as amended or *fonds propres surcomplémentaires* within the meaning of Article 3.3 of the CRBF Regulation no. 95-02 of 21 July 1995 as amended, the Issuer shall, at the option of the Noteholder, upon the Noteholder giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified in the relevant Pricing Supplement) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption including, where applicable, any Arrears of Interest.

If any other Noteholder's Option (as may be described in the relevant Pricing Supplement) is specified in the relevant Pricing Supplement, the Issuer shall, at the option of the Noteholder, upon the Noteholder giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified in the relevant Pricing Supplement) exercise any Noteholder's Option in relation to such Note on the Option Exercise Date at its Optional Redemption Amount together with interest accrued to the date fixed for redemption including, where applicable, any Arrears of Interest.

To exercise such option or any other Noteholders' option that may be set out in the relevant Pricing Supplement the Noteholder must deposit with a Paying Agent at its specified office a duly completed option exercise notice (the "**Exercise Notice**") in the form obtained during normal business hours from any Paying Agent or the Registration Agent, as the case may be, within the notice period. In the case of Materialised Notes, the Exercise Notice shall have attached to it the relevant Notes (together with all unmatured Receipts and Coupons and unexchanged Talons). In the case of Dematerialised Notes, the Noteholder shall transfer, or cause to be transferred, the Dematerialised Notes to be redeemed to the account of the Paying Agent with a specified office in Paris, as specified in the Exercise Notice. No option so exercised and, where applicable, no Note so deposited or transferred, may be withdrawn without the prior consent of the Issuer.

(e) Early Redemption*(i) Zero Coupon Notes*

- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note, the amount of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to Condition 6(f) or (g) or upon it becoming due and payable as provided in Condition 9 shall be the Amortised Nominal Amount (calculated as provided below) of such Note unless otherwise specified in the relevant Pricing Supplement.
- (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Nominal Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the relevant Pricing Supplement, shall be such rate as would produce an Amortised Nominal Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (C) If the Amortised Nominal Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(f) or (g) or upon it becoming due and payable as provided in Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Nominal Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable was the Relevant Date. The calculation of the Amortised Nominal Amount in accordance with this sub-paragraph shall continue to be made (as well after as before judgement) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(d).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction as provided in the relevant Pricing Supplement.

(ii) Other Notes

The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 6(f) or (g) or upon it becoming due and payable as provided in Condition 9 shall be the Final Redemption Amount together with interest accrued to the date fixed for redemption (including, where applicable, any Arrears of Interest) unless otherwise specified in the relevant Pricing Supplement.

(f) Redemption for Taxation Reasons:

- (i) If, by reason of any change in French law, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment of principal or interest due in respect of

the Notes, not be able to make such payment without having to pay additional amounts as specified under Condition 8(b) below, the Issuer may, at its option, on any Interest Payment Date or, if so specified in the relevant Pricing Supplement, at any time, subject to having given not more than 45 nor less than 30 days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 15, and, in the case of Subordinated Notes the proceeds of which constitute *fonds propres complémentaires* within the meaning of Articles 4(c) and (d) of the CRBF Regulation no. 90-02 of 23 February 1990 as amended or *fonds propres surcomplémentaires* within the meaning of Article 3.3 of the CRBF Regulation no. 95-02 of 21 July 1995 as amended, subject to the prior approval of the *Secrétariat Général de la Commission Bancaire*, redeem all, but not some only, of the Notes at their Early Redemption Amount together with, unless otherwise specified in the Pricing Supplement, any interest accrued to the date set for redemption (including, where applicable, any Arrears of Interest) provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding for French taxes.

- (iii) If the Issuer would, on the next payment of principal or interest in respect of the Notes, be prevented by French law from making payment to the Noteholders or, if applicable, Couponholders of the full amounts then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 8(b) below, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven days' prior notice to the Noteholders in accordance with Condition 15, and, in the case of Subordinated Notes the proceeds of which constitute *fonds propres complémentaires* within the meaning of Articles 4(c) and (d) of the CRBF Regulation no. 90-02 of 23 February 1990 as amended or *fonds propres surcomplémentaires* within the meaning of Article 3.3 of the CRBF Regulation no. 95-02 of 21 July 1995 as amended, subject to the prior approval of the *Secrétariat Général de la Commission Bancaire*, redeem all, but not some only, of the Notes then outstanding at their Early Redemption Amount together with, unless otherwise specified in the Pricing Supplement, any interest accrued to the date set for redemption (including, where applicable, any Arrears of Interest) on (A) the latest practicable Interest Payment Date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes, provided that if such notice would expire after such Interest Payment Date the date for redemption pursuant to such notice of Noteholders shall be the later of (i) the latest practicable date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes and (ii) 14 days after giving notice to the Fiscal Agent as aforesaid or (B) if so specified in the relevant Pricing Supplement, at any time, provided that the due date for redemption of which notice hereunder shall be given shall be the latest practicable date at which the Issuer could make payment of the full amount payable in respect of the Notes, or, if applicable, Receipts or Coupons or, if that date is passed, as soon as practicable thereafter.

(g) Partly Paid Notes

Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition 6 and the provisions specified in the relevant Pricing Supplement.

(h) Purchases

The Issuer shall have the right at all times to purchase Notes (provided that, in the case of Materialised Notes, all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise (including by tender offer) at any price. In the case of a Series of Subordinated Notes the proceeds of which constitute *fonds propres complémentaires* within the meaning of Articles 4(c) and (d) of the CRBF Regulation no. 90-02 of 23 February 1990 as amended or *fonds propres surcomplémentaires* within the meaning of Article 3.3 of the CRBF Regulation no. 95-02 of 21 July 1995 as amended, any such purchase will be subject to the prior approval of the *Secrétariat Général de la Commission Bancaire* (i), if made in the open market, if it relates (individually or when aggregated with any previous purchase) to more than ten per cent. of the principal amount of the Notes or (ii) if made by way of a public tender offer or public exchange offer or on the over-the-counter market.

(i) Cancellation

All Notes purchased by or on behalf of the Issuer must be cancelled, in the case of Dematerialised Notes, by transfer to an account in accordance with the rules and procedures of Euroclear France and, in the case of Materialised Notes, by surrendering the relevant Temporary Global Certificate or the Definitive Materialised Notes in question, together with all unmatured Receipts and Coupons and all unexchanged Talons, if applicable, to the Fiscal Agent and, in each case, if so transferred or surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with, in the case of Dematerialised Notes, all rights relating to payment of interest and other amounts relating to such Dematerialised Notes and, in the case of Definitive Materialised Notes, all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so cancelled or, where applicable, transferred or surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

7. Payments and Talons**(a) Dematerialised Notes**

Payments of principal and interest in respect of Dematerialised Notes shall (i) in the case of Dematerialised Notes in bearer dematerialised form or administered registered form, be made by transfer to the account denominated in the relevant currency of the relevant Account Holders for the benefit of the holders of Notes and, (ii) in the case of Dematerialised Notes in fully registered form, to an account denominated in the relevant currency with a Bank designated by the relevant holder of Notes. All payments validly made to such Account Holders or Bank will be an effective discharge of the Issuer in respect of such payments.

(b) Definitive Materialised Notes*(i) Method of payment*

Subject as provided below, payments in a Specified Currency will be made by credit or transfer to an account denominated in the relevant Specified Currency, or to which the Specified Currency may be credited or transferred (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is euro, shall be any country in the Euro-zone, and, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland, respectively).

(ii) Presentation and surrender of Definitive Materialised Notes, Receipts and Coupons

Payments of principal in respect of Definitive Materialised Notes will (subject as provided below) be made in the manner provided in paragraph (a) above only against presentation and surrender (or, in the case of partial payment of any sum due, annotation) of such Notes, and payments of interest in respect of Definitive Materialised Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, annotation) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

Payments of instalments of principal (if any) in respect of Definitive Materialised Notes, other than the final instalment, will (subject as provided below) be made in the manner provided in paragraph (a) above only against presentation and surrender (or, in the case of part payment of any sum due, annotation) of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in paragraph (a) above only against presentation and surrender (or, in the case of part payment of any sum due, annotation) of the relevant Note in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the Definitive Materialised Note to which it appertains. Receipts presented without the Definitive Materialised Note to which they appertain do not constitute valid obligations of the Issuer.

Upon the date upon which any Definitive Materialised Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment will be made in respect thereof.

Fixed Rate Notes in definitive form (other than Dual Currency Notes or Index Linked Notes) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner

mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 10) or, if later, 5 years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note, Dual Currency Note, Index Linked Note in definitive form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof.

If the due date for redemption of any Definitive Materialised Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against presentation and surrender (if appropriate) of the relevant Definitive Materialised Note.

(c) Payments in the United States

Notwithstanding the foregoing, if any Materialised Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(d) Payments subject to Fiscal Laws

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives but without prejudice to Condition 8. No commission or expenses shall be charged to the holders of Notes or Couponholders in respect of such payments.

(e) Appointment of Agents

The Fiscal Agent, the Paying Agents and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed at the end of the Offering Circular relating to the Programme of the Notes of the Issuer. The Fiscal Agent, the Paying Agents and the Registration Agent act solely as agents of the Issuer and the Calculation Agent(s) act(s) as independent experts(s) and, in each case such, do not assume any obligation or relationship of agency for any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, Registration Agent or Calculation Agent and to appoint other Fiscal Agent, Paying

Agent(s), Registration Agent(s) or Calculation Agent(s) or additional Paying Agent(s), Registration Agent(s) or Calculation Agent(s), provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) Paying Agents having specified offices in at least two major European cities (including Luxembourg so long as the Notes are listed on the Luxembourg Stock Exchange and, so long as the Notes are listed on any other stock exchange, such other city where the Notes is listed) (iv) in the case of Materialised Notes, if the conclusions of the ECOFIN Council meeting of 26 and 27 November 2000 are implemented, a Paying Agent having its specified office in a Member State of the EU that will not oblige such Paying Agent to withhold or deduct tax pursuant to the EU Directive on the taxation of savings (which may be any of the Paying Agents referred to in (iii) above), (v) in the case of Dematerialised Notes in fully registered form, a Registration Agent and (vi) such other agents as may be required by the rules of any other stock exchange on which the Notes may be listed.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Materialised Notes denominated in U.S. dollars in the circumstances described in paragraph (c) above.

Notice of any such change or any change of any specified office shall promptly be given to the holders of Notes in accordance with Condition 15.

(f) Talons

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Materialised Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 10).

(g) Business Days for Payment

If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day unless otherwise specified in the relevant Pricing Supplement, nor to any interest or other sum in respect of such postponed payment. In this paragraph, "**business day**" means a day (other than a Saturday or a Sunday) (A) (i) in the case of Dematerialised Notes, on which Euroclear France is open for business or (ii) in the case of Materialised Notes, on which banks and foreign exchange markets are open for business in the relevant place of presentation, (B) in such jurisdictions as shall be specified as "**Additional Financial Centres**" in the relevant Pricing Supplement and (C) (i) in the case of a payment in a currency other than Euro, where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or (ii) in the case of a payment in Euro, which is a TARGET Business Day.

(h) Bank

For the purpose of this Condition 7, "**Bank**" means a bank in the principal financial centre of the relevant currency or, in the case of Euro, in a city in which banks have access to the TARGET System.

8. Taxation

(a) Tax Exemption for Notes issued or deemed to be issued outside France

Unless it is specified in the relevant Pricing Supplement that Condition 8(c) shall apply to the Notes, interest and other revenues with respect to Notes constituting *obligations* under French law which, as may be specified in the relevant Pricing Supplement are being issued or deemed to be issued outside the Republic of France, benefit from the exemption provided for in Article 131 *quater* of the French *Code général des impôts* from deduction of tax at source. Accordingly such payments do not give the right to any tax credit from any French source. The tax regime applicable to Notes which do not constitute *obligations* will be set out in the relevant Pricing Supplement.

As to the meaning of the expression "issued or deemed to be issued outside the Republic of France" see "Summary of the Programme - Taxation" above.

(b) Additional Amounts

If French law should require that payments of principal or interest in respect of any Note, Receipt or Coupon be subject to deduction or withholding in respect of any present or future taxes or duties whatsoever, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders or, if applicable, the Receiptholders and the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon, as the case may be:

(i) Other connection

to, or to a third party on behalf of, a Noteholder, Receiptholder or Couponholder who is liable to such taxes or duties by reason of his having some connection with the Republic of France other than the mere holding of the Note, Receipt or Coupon; or

(ii) More than 30 days after the Relevant Date

in the case of Definitive Materialised Notes, more than 30 days after the Relevant Date except to the extent that the Noteholder, Receiptholder or Couponholder would have been entitled to such additional amounts on presenting it for payment on the thirtieth such day; or

(iii) Payment to individuals

where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to any European Union Directive on the taxation of savings implementing the conclusions of the ECOFIN Council meeting of 26 and 27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive; or

(iv) Payment by another Paying Agent

in the case of Definitive Materialised Notes presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent in a Member State of the European Union.

References in these Conditions to (i) "**principal**" shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Nominal Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) "**interest**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it and (iii) "**principal**" and/or "**interest**" shall be deemed to include any additional amounts that may be payable under this Condition.

(c) Article 125 A III

If it is provided in the relevant Pricing Supplement that this Condition 8(c) applies to the Notes, payments in respect of the Notes, Receipts or Coupons made to non-French residents will be made without withholding or deduction for, or on account of, taxes imposed by or on behalf of the Republic of France, or any taxing authority thereof, provided that holder of the Notes, Receipts or Coupons supplies proof of non-residency (in the form made available by the Issuer or any Paying Agent) to the Issuer or any Paying Agent in accordance with the provisions of Article 125 A III of the French *Code général des impôts*.

9. Events of Default

The Representative (as defined in Condition 11), upon request of any Noteholder, or in the event the Noteholders of any Series have not been grouped in a *Masse*, any Noteholder, may, upon written notice to the Fiscal Agent (with copy to the Issuer) given before all defaults shall have been cured, cause the principal amount of all Notes held by such Noteholder to become due and payable, together with any accrued interest thereon, as of the date on which such notice for payment is received by the Fiscal Agent if:

(a) In the case of Unsubordinated Notes

- (i) the Issuer is in default in the payment of principal of, or interest on, any Note (including the payment of any additional amounts mentioned in Condition 8) when due and payable and such default shall continue for more than seven (7) days thereafter; or
- (ii) the Issuer is in default in the performance of any of its other obligations under the Notes and such default has not been cured within fourteen (14) days after the receipt by the Fiscal Agent of the written notice of such default by the Representative or a Noteholder; or
- (iii) if any other present or future indebtedness for borrowed monies of the Issuer in excess of € 5,000,000 (or its equivalent in any other currency), whether individually

or collectively, becomes or becomes capable of being declared due and payable prior to its stated maturity as a result of a default thereunder, or any such indebtedness shall not be paid when due or, as the case may be, within any originally applicable grace period therefor or any steps shall be taken to enforce any security in respect of any such indebtedness or any guarantee or indemnity given by the Issuer for, or in respect of, any such indebtedness of others shall not be honoured when due and called upon; or

- (iv) if the Issuer makes any proposal for a general moratorium in relation to its debt or applies for, or is subject to, the appointment of a conciliator (*conciliateur*) or a *mandataire ad hoc* or enters into an amicable settlement (*accord amiable*) with its creditors or a judgement is issued for the judicial liquidation (*liquidation judiciaire*), the judicial recovery (*redressement judiciaire*) or the transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer or, to the extent permitted by applicable law, if the Issuer is subject to any other insolvency or bankruptcy proceedings or makes any conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors; or
 - (v) if the Issuer ceases or publicly threatens to cease to carry on all or a material part of its business or other operations or sells, transfers, lends or otherwise disposes of, directly or indirectly, all or a material part of its undertakings or assets, except in the case of a disposal, liquidation, merger or other reorganisation in which all of the Issuer's assets are transferred to a legal entity which simultaneously assumes all of the Issuer's liabilities, including the Notes, and whose main purpose, or one of whose main purpose, is the continuation of, and which effectively continues, the Issuer's activities; or
 - (vi) if it is or will become unlawful for the Issuer to perform or comply with one or more of its obligations under the Notes.
- (b) In the case of Subordinated Notes**, and in accordance with Condition 3(b), if any judgement shall be issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason then the Subordinated Notes shall become immediately due and payable, in accordance with Condition 3(b), at their principal amount together with any accrued interest to the date of payment.

10. Prescription

Claims against the Issuer for payment in respect of any amount due under the Notes, Receipts and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or 5 years (in the case of interest) from the appropriate Relevant Date in respect of them.

11. Representation of Noteholders

Except as otherwise provided by the relevant Pricing Supplement, holders of Notes will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *masse* (in each case, the "**Masse**").

The Masse will be governed by the provisions of the French *Code de commerce* (the "**Code**") with the exception of Articles L.228-48, L.228-59 and L.228-71 and by the decree no. 67-236 of 23 March 1967, with the exception of Articles 218, 222 and 224 subject to the following provisions:

(a) Legal Personality

The Masse will be a separate legal entity and will act in part through a representative (the "**Representative**") and in part through a general meeting of the holders of Notes (the "**General Meeting**").

The Masse alone, to the exclusion of all individual holders of Notes, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the Notes.

(b) Representative

The office of Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as Representatives:

- (i) the Issuer, the members of its *Conseil d'Administration*, its general managers (*directeurs généraux*), its statutory auditors, its employees and their ascendants, descendants and spouses; or
- (ii) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their board of directors, executive board or supervisory board, their statutory auditors, employees and their ascendants, descendants and spouses; or
- (iii) companies holding 10 per cent. or more of the share capital of the Issuer or companies having 10 per cent. or more of their share capital held by the Issuer; or
- (iv) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

The names and addresses of the initial Representative and its alternate will be set out in the Pricing Supplement. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single Masse of all Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its function or duties, if any, as set out in the relevant Pricing Supplement.

In the event of death, retirement or revocation of appointment of the Representative, such Representative will be replaced by the alternate Representative. In the event of the death, retirement or revocation of appointment of the alternate Representative, an alternate will be elected by the General Meeting.

All interested parties will at all times have the right to obtain the names and addresses of the Representative and the alternate Representative at the head office of the Issuer and the

specified offices of any of the Paying Agents.

(c) Powers of Representative

The Representative shall (in the absence of any decision to the contrary of the General Meeting) have the power to take all acts of management necessary in order to defend the common interests of the holders of Notes.

All legal proceedings against the Noteholders or initiated by them, must be brought by or against the Representative.

The Representative may not be involved in the management of the affairs of the Issuer.

(d) General Meeting

A General Meeting may be held at any time, on convocation either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth of the principal amount of the Notes outstanding, may address to the Issuer and the Representative a demand for convocation of the General Meeting. If such General Meeting has not been convened within two months after such demand, the Noteholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, hour, place and agenda of any General Meeting will be published as provided under Condition 15.

Each Noteholder has the right to participate in a General Meeting in person or by proxy. Each Note carries the right to one vote or, in the case of Notes issued with more than one Specified Denomination, one vote in respect of each multiple of the lowest Specified Denomination comprised in the principal amount of the Specified Denomination of such Note.

(e) Powers of the General Meetings

The General Meeting is empowered to deliberate on the dismissal and replacement of the Representative and the alternate Representative and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes, including authorising the Representative to act at law as plaintiff or defendant.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase amounts payable by Noteholders, nor establish any unequal treatment between the Noteholders and that no amendment to the status of Subordinated Notes the proceeds of which constitute (i) *fonds propres complémentaires* within the meaning of Article 4(c) of the CRBF Regulation no. 90-02 of 23 February 1990 as amended; (ii) *fonds propres complémentaires* within the meaning of Article 4(d) of the CRBF Regulation no. 90-02 of 23 February 1990 as amended; and (iii) *fonds propres surcomplémentaires* within the meaning of Article 3.3 of the CRBF Regulation no. 95-02 of 21 July 1995 as amended.

General Meetings may deliberate validly on first convocation only if Noteholders present or represented hold at least a quarter of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a simple majority of votes cast by Noteholders attending such General Meetings or represented thereat.

Decisions of General Meetings must be published in accordance with the provisions set forth in Condition 15.

(f) Information to Noteholders

Each Noteholder or Representative thereof will have the right, during the 15-day period preceding the holding of each General Meeting, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer, at the specified offices of any of the Paying Agents and at any other place specified in the notice of the General Meeting.

(g) Expenses

The Issuer will pay all expenses relating to the operation of the Masse, including expenses relating to the calling and holding of General Meetings and, more generally, all administrative expenses resolved upon by the General Meeting, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

(h) Single Masse

The holders of Notes of the same Series, and the holders of Notes of any other Series which have been assimilated with the Notes of such first mentioned Series in accordance with Condition 14, shall, for the defence of their respective common interests, be grouped in a single Masse. The Representative appointed in respect of the first Tranche or Series of Notes will be the Representative of the single Masse of all such Series.

In respect of any Tranche of Notes issued or deemed to be issued outside France, this Condition 11 may, if so specified in the relevant Pricing Supplement, be waived, amended or supplemented, and in respect of any Tranche issued inside France, this Condition 11 shall be waived in its entirety and replaced by the full provisions of the Code.

12. Modifications

These Conditions may be amended, modified or varied in relation to any Series of Notes by the terms of the relevant Pricing Supplement in relation to such Series.

13. Replacement of Definitive Materialised Notes, Receipts, Coupons and Talons

If, in the case of any Materialised Notes, a Definitive Materialised Note, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange regulations, at the specified office of the Fiscal Agent or such other Paying Agent as may from time to time be designated by the Issuer for this purpose and notice of whose designation is given to Noteholders, in each

case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Definitive Materialised Note, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Definitive Materialised Notes, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Materialised Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

14. Further Issues and Consolidation

(a) Further Issues

Unless otherwise provided in the relevant Pricing Supplement, the Issuer may from time to time without the consent of the Noteholders, Receiptholders or Couponholders create and issue further Notes to be assimilated (*assimilées*) with the Notes provided such Notes and the further Notes carry rights identical in all respects (or identical in all respects save as to the first payment of interest) and that the terms of such Notes provide for such assimilation, and references in these Conditions to "**Notes**" shall be construed accordingly.

(b) Consolidation

Unless otherwise provided in the relevant Pricing Supplement, the Issuer, with the prior approval of the Fiscal Agent (which shall not be unreasonably withheld), may from time to time on any Interest Payment Date occurring on or after the Redenomination Date on giving not less than 30 days' prior notice to the Noteholders in accordance with Condition 15, without the consent of the Noteholders, Receiptholders or Couponholders, consolidate the Notes of one Series denominated in Euro with the Notes of one or more other Series issued by it, whether or not originally issued in one of the European national currencies or in Euro, provided such other Notes have been redenominated in Euro (if not originally denominated in Euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

15. Notices

(a) Notices to the holders of Dematerialised Notes in registered form (*au nominatif*) shall be valid if either, (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the mailing, or, (ii) at the option of the Issuer, they are published in a leading daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*); provided that, so long as such Notes are listed on any stock exchange(s), notices shall be valid if published in a daily newspaper with general circulation in the city/ies where the stock exchange(s) on which such Notes is/are listed which in the case of the Luxembourg Stock Exchange, is expected to be the *Luxemburger Wort*.

(b) Notices to the holders of Materialised Notes and Dematerialised Notes in bearer form (*au*

porteur) shall be valid if published in a daily leading newspaper of general circulation in Europe (which is expected to be the *Financial Times*) and so long as such Notes are listed on any stock exchange, in a leading daily newspaper with general circulation in the city/ies where the stock exchange(s) on which such Notes is/are listed which in the case of the Luxembourg Stock Exchange, is expected to be the *Luxemburger Wort*.

- (c) If any such publication is not practicable, notice shall be validly given if published in a leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Materialised Notes in accordance with this Condition.
- (d) Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) (*au porteur* or *au nominatif*) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream, Luxembourg and any other clearing system through which the Notes are for the time being cleared in substitution for the mailing and publication as required by Conditions 15 (a), (b), (c), above; except that (i) so long as such Notes are listed on any stock exchange(s) and the rules of that stock exchange so require, notices shall also be published in a daily newspaper with general circulation in the city/ies where the stock exchange(s) on which such Notes is/are listed and (ii) notices relating to the convocation and decision(s) of the General Meetings pursuant to Condition 11 shall also be published in a leading newspaper of general circulation in Europe.

16. Governing Law and Jurisdiction

(a) Governing Law

The Notes, Receipts, Coupons and Talons are governed by, and shall be construed in accordance with, French law.

(b) Jurisdiction

Any claim against the Issuer in connection with any Notes, Receipts, Coupons or Talons may be brought before any competent court in Paris.

USE OF PROCEEDS

The net proceeds of the issue of Unsubordinated Notes will be used for the Issuer's general corporate purposes unless otherwise specified in the relevant Pricing Supplement. The net proceeds of the issue of Subordinated Notes will be used by the Issuer in accordance with the provisions of the relevant Pricing Supplement.

TEMPORARY GLOBAL CERTIFICATES IN RESPECT OF MATERIALISED NOTES

Temporary Global Certificates

A Temporary Global Certificate without interest coupons (a "**Temporary Global Certificate**") will initially be issued in connection with each Tranche of Materialised Notes, which will be delivered on or prior to the issue date of the Tranche with a common depositary (the "**Common Depositary**") for Euroclear Bank S.A./N.V., as operator of the Euroclear system ("**Euroclear**") and for Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**"). Upon the delivery of such Temporary Global Certificate with a Common Depositary, Euroclear, Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

The Common Depositary may also credit with a nominal amount of Notes the accounts of subscribers with (if indicated in the relevant Pricing Supplement) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, a nominal amount of Notes that is initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg, or other clearing systems.

Exchange

Each Temporary Global Certificate issued in respect of Materialised Notes will be exchangeable, free of charge to the holder, on or after its Exchange Date (as defined below):

- (i) if the relevant Pricing Supplement indicates that such Temporary Global Certificate is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see "Summary of the Programme-Selling Restrictions"), in whole, but not in part, for Definitive Materialised Notes and
- (ii) otherwise, in whole but not in part, upon certification as to non-U.S. beneficial ownership for Definitive Materialised Notes.

Delivery of Definitive Materialised Notes

On or after its Exchange Date, the holder of a Temporary Global Certificate may surrender such Temporary Global Certificate to, or to the order of, the Fiscal Agent. In exchange for any Temporary Global Certificate, the Issuer will deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Materialised Notes. In this Offering Circular, "**Definitive Materialised Notes**" means, in relation to any Temporary Global Certificate, the Definitive Materialised Notes for which such Temporary Global Certificate may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts that have not already been paid on the Temporary Global Certificate and a Talon). Definitive Materialised Notes will be security printed in accordance with any applicable legal and stock exchange requirement.

Exchange Date

"**Exchange Date**" means, in relation to a Temporary Global Certificate in respect of any Materialised Notes, the day falling after the expiry of 40 days after its issue date, provided that in the event any further Materialised Notes which are to be assimilated with such first mentioned Materialised Notes are issued prior to such day pursuant to Condition 14(a), the Exchange Date may, at the option of the Issuer, be postponed to the day falling after the expiry of 40 days after the issue date of such further Materialised Notes.

DESCRIPTION OF THE GROUP

I - THE CREDIT MUTUEL ARKEA GROUP

In May 2002, after approval by the annual general meeting of the Caisse Interfédérale de Crédit Mutuel, the CMB-CMSO group took on another dimension when the Fédération du Crédit Mutuel du Massif Central (“CMMC”) became a member of the Caisse Interfédérale de Crédit Mutuel.

The new group has taken the name “Crédit Mutuel Arkéa Group”, a name reflecting the aim to build on a jointly defined architecture, to create and to gain market share. All entities of the Crédit Mutuel Arkéa Group have adhered to the same vision and objectives. The name is also a federating symbol and is not a substitute for the commercial trading names “Crédit Mutuel de Bretagne”, “Crédit Mutuel du Sud Ouest”, “Crédit Mutuel du Massif Central”.

. 1 Structure of the Crédit Mutuel Arkéa Group

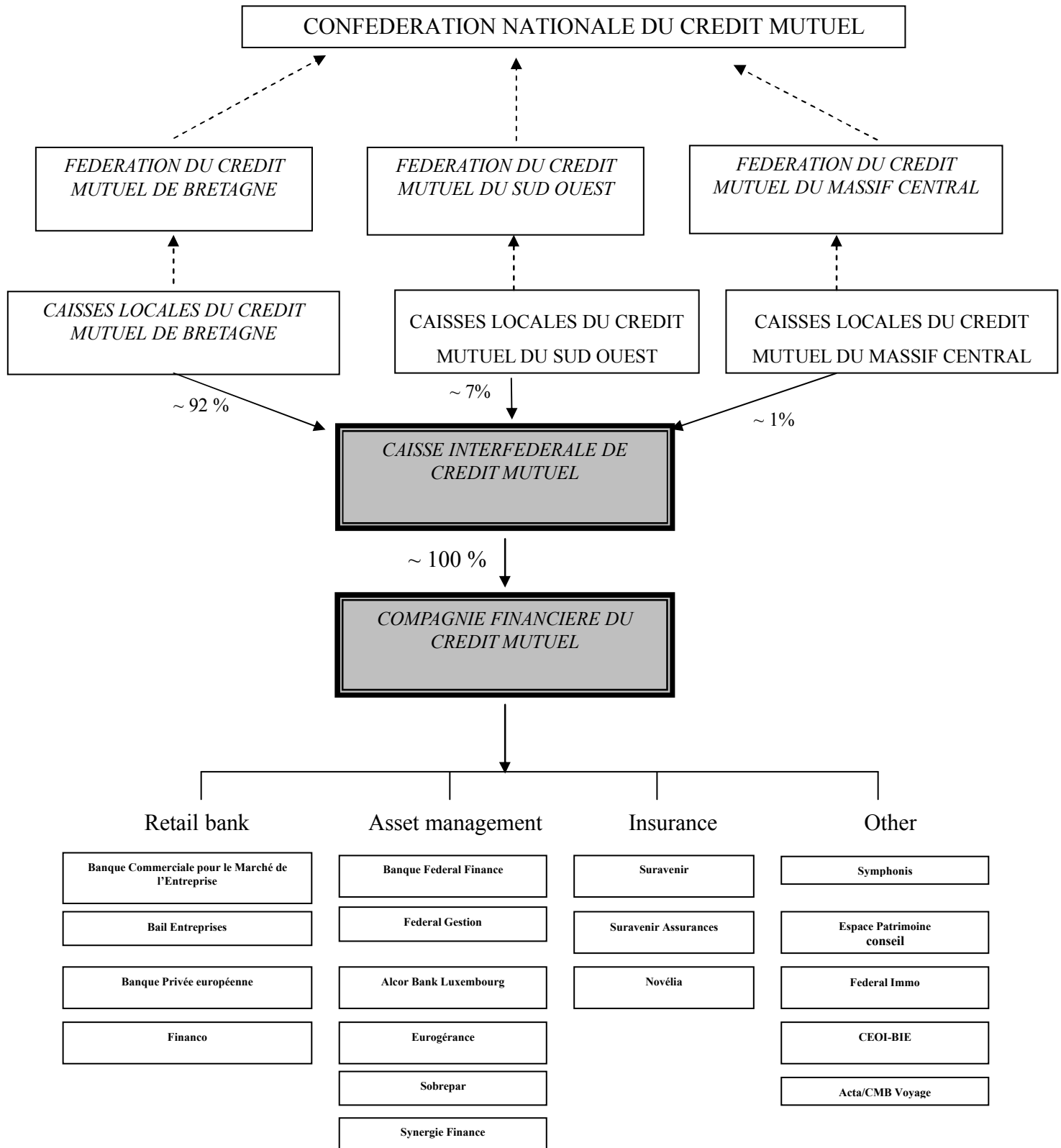
The Crédit Mutuel Arkéa Group is a member of the Confédération Nationale du Crédit Mutuel (“CNCM”) which represents the various regional federations of Crédit Mutuel.

The Crédit Mutuel Arkéa Group was set up as a unique banking entity comprising two groups:

- One, with a co-operative, mutualist status, controls the whole of the Crédit Mutuel Arkéa Group and is made up of the local branches (*Caisses Locales*) of Crédit Mutuel de Bretagne, Crédit Mutuel du Sud-Ouest, and of Crédit Mutuel du Massif Central, the three federations (*Fédérations*) of Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest and Crédit Mutuel du Massif Central and the Caisse Interfédérale de Crédit Mutuel (“CICM”);
- The other, with a banking status, is made up of the Issuer (“CFCM”), an almost wholly-owned subsidiary of the CICM, and its own subsidiaries. The Issuer is both a holding company and an investment and capital markets bank.

This organisational structure implies that the Crédit Mutuel Arkéa Group maintains the operating flexibility, which ensures its originality and efficiency. It also encourages the development of partnerships both within and outside Crédit Mutuel.

Structure of the Crédit Mutuel Arkéa Group (2002)



. 2 History

In 1991, the Crédit Mutuel de Bretagne group decided to adopt a new organisational structure better suited to the needs of the highly diversified banking and financial group it had become with the creation of many subsidiaries.

The 1991 structure was based on:

1. The transformation of the Caisse Fédérale du Crédit Mutuel de Bretagne into a company with a double role:
 - A holding company role including responsibility for developing and increasing the equity holdings of the Crédit Mutuel de Bretagne group and managing the development of its subsidiaries,
 - A role as manager of external financial activities (refinancing and intervention in the capital markets).

At that time, this company was called the Compagnie Financière du Crédit Mutuel de Bretagne.

2. The creation of a Caisse Fédérale, a retail banking entity, responsible in accordance with the articles of Crédit Mutuel for internal banking activities. This company went under the name of the Caisse Fédérale du Crédit Mutuel de Bretagne.

This organisational structure adequately met the expectations of the Crédit Mutuel de Bretagne group, allowing it to:

- manage equity holdings and external financial partnerships in a more specific and individual way;
- set up a genuine management structure for its subsidiaries; and
- optimise capital management.

In 1995, the collective authorisation (from which the CFCMB benefited for its local CMB branches) was extended to cover the local branches of Crédit Mutuel affiliated to the former Caisse Fédérale du Crédit Mutuel du Sud Ouest (“CFCMSO”).

This extension gave birth to the CMB-CMSO Group under the aegis of the CICM, the former Caisse Fédérale du Crédit Mutuel de Bretagne.

In May 2002, the Caisses du Crédit Mutuel du Massif Central became a member of the CICM, thus forming the Crédit Mutuel Arkéa Group .

The CICM thus became the parent company of a much larger group, which has achieved national coverage through its subsidiaries. The collective authorisation, under the terms of Act No. 84-46 of January 24, 1984 in relation to the activity and control of credit institutions (now codified in the legislative part of the Monetary and Financial Code) has given it legal, regulatory and financial responsibilities.

Taking account of all the consequences of the collective authorisation, it became clear that CICM would have to be positioned as the pivotal entity of the CMB-CMSO group by, in particular, making the Issuer a subsidiary.

It was to this end that it was decided to modify the legal and institutional framework of the CMB-CMSO group in order, today, to:

- Position the CICM as the pivotal entity of the Crédit Mutuel Arkéa Group, assuming its full responsibilities as parent company, i.e. guaranteeing the financial security of the CMB-CMSO group and ensuring its control, as well as consolidating the group's strategy and major policies
- Optimise operating methods, as well as internal and external transparency, by organising the group into two distinct arms:
 - . A co-operative and mutualist arm, comprising the local branches of CMB, of CMSO, CMMC and of the CICM. This controls the group as a whole.
 - . An arm governed by general company law comprising the Issuer and its subsidiaries.

. 3 Crédit Mutuel Arkéa Group and the “Livret Bleu”

Created in December 1975 (Finance Act Amendment of December 27, 1975), the “Livret Bleu” is a deposit account where the rate of interest paid to depositors is identical to that for Livret A deposit accounts. It is exclusively opened by the Caisses Locales (local branches) of the Crédit Mutuel.

By a decree of September 27, 1991, funds paid into « Livret Bleu » accounts were subject to specific constraints on their use by the bank, i.e. to be devoted to financing social housing or the centralisation of deposits at the Caisse des Dépôts et Consignations.

Already 65% centralised in 1991, the proportion of outstanding deposits at the Caisse des Dépôts et Consignations rose to 100% at the end of 2000.

On 15 January 2000, as a result of a complaint against the Livret Bleu, the European Commission ordered the French State to recover €164m in “State aid” for the years 1991-1998, which were found to be incompatible with the Common Market. Contesting this decision, which it claimed to be unfounded legally and economically, the Crédit Mutuel decided to lodge an appeal together with the French State before the European Court in Luxembourg.

The Livret Bleu fulfils the general interest role the government assigned it in 1975. Today it is not called into question and has retained all of its characteristics: security, availability, interest-bearing and tax free. The European decision will not, therefore, have any direct impact on Livret Bleu savings.

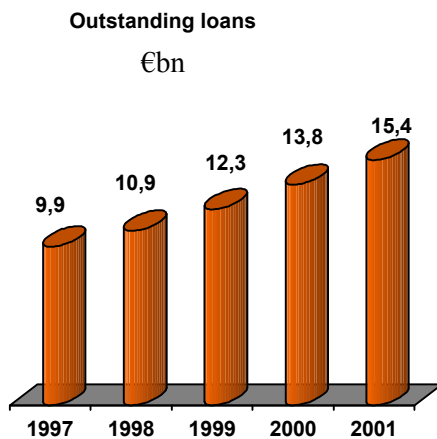
The Crédit Mutuel Arkéa Group, whose mutualist sector is implicated in this decision, faces a demand to return €28.95m, fully provided for in the 2001 accounts. Neither the Issuer nor its subsidiaries will be affected by this decision.

The following figures, as at 31 December 2001, are in respect of the CMB-CMSO group and not the Crédit Mutuel Arkéa Group, which was not created until May 2002.

. 4 Activities of the CMB-CMSO Group

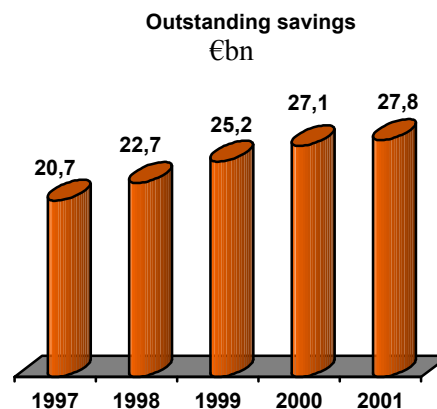
The CMB-CMSO Group, operates in the fields of bank credit and savings, finance and insurance. With a staff of 5,909, it saw further commercial expansion in 2001 building up its positions throughout France by increasing the number of outlets and concluding distribution agreements with outside operators:

. 4.1 Credit



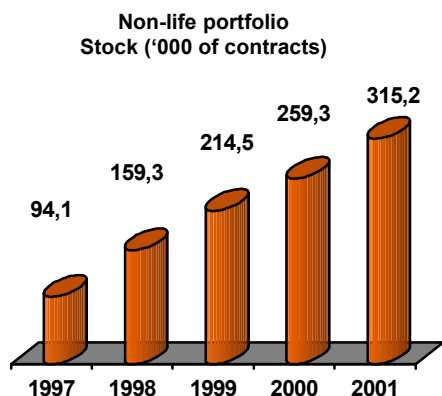
As an investment partner for its customers, the CMB-CMSO Group's outstanding loans amounted to €15.4bn at 31 December 2001, up by €1.6bn or 11.3%. A major player in the home lending field, the CMB-CMSO group operates on national level through the ***Banque Privée Européenne*** for mortgage lending, ***Financo*** for consumer credit, ***Bail Entreprises*** for property leasing and the ***Banque Commerciale pour le Marché de l'Entreprise*** for company financing.

. 4.2 Savings



The CMB-CMSO group always aims to give maximum access to the widest range of banking, financial and insurance savings products. As at 31 December 2001, the CMB-CMSO group, through its ***local branch networks*** and its specialist subsidiaries, had €27.8bn in savings under management and, in particular, ***Suravenir*** for life and prudential insurance, ***Federal Gestion*** for asset management (investment and mutual funds) and ***Banque Federal Finance*** for private clients.

4.3 Non-life insurance



In 2001, non-life insurance premiums rose by 22 % and health insurance premiums rose by 30%. These are the products of the Suravenir Assurances subsidiary and are distributed by the local bank branches.

Launched in 2000, the dynamic new product, Eurocompte, attracted 186,000 new clients in 2001, raising the number of accounts to an overall 300,000 made up by different clients according to the service they wish to use (bankers card, means of payment insurance, on-line banking, overdraft etc.)

In 2001, the CMB-CMSO group launched the Moneo electronic purse (launched in Finistère in 2000) available to its entire mutualist network. More than 107,000 clients in Brittany had adopted this new means of payment as at 31 December 2001. In the Crédit Mutuel Arkéa Group's operating region, 35% of the 8,000 businesses, which accept Moneo, are affiliated to CMB-CMSO. This dedicated card, which functions as an adjunct to a bankers card, can be credited at automated banks or in shops. Moneo enables the electronic payment of small purchases and has the advantages of avoiding manipulations and limiting the number of cash exchanges.

Stakes in the subsidiaries (which are either fully controlled by the Crédit Mutuel Arkéa Group, common to several Crédit Mutuel Groups, or shared with organisations outside Crédit Mutuel) are held by the Issuer on behalf of the Crédit Mutuel Arkéa Group.

4.4 Guiding subsidiaries on their markets

The Compagnie Financière du Crédit Mutuel is charged with drawing up and co-ordination of the market development plans of its subsidiaries

4.4.1 Company finance market



A 79.7% owned subsidiary of the Issuer, the **Banque Commerciale pour le Marché de l'Entreprise** (BCME) saw, in 2001, a 26% increase in medium and long-term company lending to €405m. Outstanding lending increased by 13% to €2,019m and deposits also rose by 13% to €532m. At the same time client electronic payment flows rose by 18% and international

transactions by 31%. BCME now has ten delegations and four branches throughout France and is building up its partnerships with the Crédit Mutuel federations.



In addition, the Compagnie Financière du Crédit Mutuel reached a partnership agreement with Crédit Mutuel Méditerranéen, in October 2001, aimed at building up Crédit Mutuel's share of the company finance market in the Mediterranean region. This led, in 2002, to the creation of a joint subsidiary, **Caméfi-Banque**, 51% owned by Compagnie Financière du Crédit Mutuel Business, which began activity on 1 June 2002.



A 99.9% owned subsidiary of the Issuer, **Bail Entreprises** specialises in property leasing. Outstanding leases increased by 17% to €272m in 2001. The company has built up its commercial presence in the west of France and increased its activity in Ile de France, in the centre region and in the southwest of France in partnership with other Crédit Mutuel *fédérations*. These developments have been accompanied by tighter management procedures and operation control.



SOBREPAR

The venture capital companies, Synergie Finance and Sobrepar, respectively 47.5% and 95.3% held by the Issuer, carried out some 20 transactions worth a total of €10.5m. Overall net profit of this activity was close to €1m, down on 2000, because of a dearth of disposals. In fact, several deals had to be postponed because of adverse market conditions.

4.4.2. Wealth management market

To improve sales efficiency, the wealth management subsidiaries strengthened their links in order to increase synergy. They are identified by a common logo.



Almost fully owned by the Issuer, **Banque Privée Européenne** (BPE) is a retail bank with 26 branches, specialising in wealth management and property investment. It turned in good performances in 2001 with a 60% increase in funds to €269m, and 2,500 new clients being added to the client portfolio. Outstanding property loans rose by 8% to €1.6m.



A 96.2% owned subsidiary of the Issuer, **Banque Federal Finance** (BFF) was hit by turbulent financial markets in 2001 and the volume of funds under management fell by 14 % to €676m despite a net addition in value. In 2001, BFF widened its offering to include means of payment and credit. It now operates in three markets: financial and wealth engineering, portfolio management and employee savings schemes. Three new delegations (in Brest, Paris and Lyons) were created and the resources of the Rennes and Bordeaux branches strengthened.



A Luxembourg-based bank specialising in expert financial advice to international private clients, **Alcor Bank Luxembourg** enjoyed a very favourable 2001, reflected in total funds under management of €341m. Alcor Bank Luxembourg is 79.9% owned by the Issuer.



An 73.2% owned subsidiary of the Issuer, **Espace Patrimoine Conseil**, is a financial product broker and wealth management consultant with a network of 18 branches throughout France. The company was hit by lack of interest in multi-support insurance products. Net premium income reached €114m.

4.4.3 Personal and professional credit market

The specialist subsidiaries that operate in this market are essentially those which tailor their products to the needs of the Crédit Mutuel Arkéa Group's network customers: Caisses de Crédit Mutuel and its subsidiaries in the markets of company lending and wealth management. In parallel, they diversify the distribution of their products, notably by entering into sales agreements with Crédit Mutuel's partners.

➤ Asset management



A 95.4% owned subsidiary of the Issuer, Federal Gestion, received annual net deposits of €171m. Total funds under management fell by 6% to €4,096m due to the fall in equity markets. Guarantee funds captured more than 40% of total deposits due to an innovative offering made available to the network. Moreover dynamic cash funds, created in 2001 and aimed at companies, helped raise the level of deposits from outside the Crédit Mutuel Arkéa Group. 58 UCITS were under management at the end of 2001.

Federal Gestion has heavily invested with the aim of becoming the benchmark in ethical fund management. This has required the setting up of rigorous management processes, essential for the credibility of an ethical fund. Finally a vigorous policy of exercising voting rights at the annual general meetings of listed companies in which its UCITS are shareholders has been pursued.

➤ Insurance



An 81.7% owned subsidiary of the Issuer, **Suravenir**, ranks among the 20 leading French life insurance companies. It puts its expertise and ability to react quickly at the disposal of the distribution network to meet the needs of family wealth management and transfer, the preparation of retirement financing and family protection. 2001 saw the launch of the new products, Prévi-Découvert, Symphonis vie, Myrialis

Life insurance revenue amounted to €1,075m in 2001, bringing outstanding premiums up to €11bn at the end of the year. At the same time providential business rose by 24% to €60m with 26,000 individuals subscribing to Prévi-Famille contracts and collection agreements covering 703,000 subscribers.

Improving the service provided to the network was a main achievement of the 2001 financial year. Suravenir obtained ISO 9002 certification for its multimedia contact centre aimed at assisting both distribution networks and the premium holders.



Suravenir Assurances, a non-life insurance group, is a 32.5% held subsidiary of the Issuer. It offers a range of products covering all insurance needs of individuals and families (household, automobile, supplementary health insurance etc). At the end of 2001, the portfolio contained 547,660 basic premiums, a rise of 16 % over the year against a backdrop of limited claims. A life accidents insurance product has been launched.



Novelia is the new trading name, as of May 2002, for the former Atlancourtage Bretagne. An insurance broker, 84.7%-owned by the Issuer. Its revenues rose by to €6.8m in 2001. This rise was general throughout the product range, both in the individual insurance market, offering a range complementary to that of Suravenir Assurances, and in the company risk market

➤ Consumer credit



A 57.6% owned subsidiary of the Issuer, Financo generated a 5% rise in new loans to €406m against a backdrop of declining market share for specialist credit establishments. This good sales performance was not offset by a fall in the interest margin and hedging costs on the recovery market.

➤ Online brokerage



A wholly-owned subsidiary of the Issuer, Symphonis is an on-line financial broker authorised to undertake banking and investment business. The product range and investment management processes were expanded in 2001, notably with marketing of a life assurance product. Poor performances of world stock markets prompted the company to adapt investment management expenses to below-forecast revenues to preserve equity capital and thus guarantee future development.

. 5 Prudential ratios

CFCM's prudential ratios are assessed at the consolidated group level.

➤ **Equity capital solvency ratios**

As at December 2001, these requirements were covered at 141% (compared with 142% as at December 2000). The regulatory level stands at $\geq 100\%$.

➤ Major risk control ratio

Calculated each quarter, this ratio is respected at all times by the CMB-CMSO group. Total outstanding risk with any beneficiary does not exceed 25% of group net equity capital. Total outstanding risk with beneficiaries of which risks for each exceed 10% of consolidated net equity capital does not exceed eight times consolidated equity capital.

➤ Liquidity ratio

For monitoring of short-term liquidity, the one-month regulatory liquidity coefficient stood at 144% as at 31 December 2001. The regulatory standard stands at $\geq 100\%$.

➤ Equity/permanent resources ratio

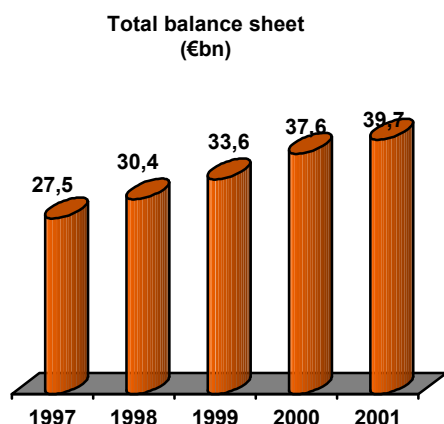
Long term, this prudential ratio measures the cover of capital employed (more than five years ahead) by resources with a residual life of more than five years. As at 31 December 2001, this coefficient stood at 67.2% for the CMB-CMSO group, higher than the regulatory standard of 60%.

. 6 CMB-CMSO group earnings over the past three years

Net bank-insurance income rose by 2.5% on a like-for-like basis to €829.3m. Improved margin on capital was generated notably on client operations, with an 11.3% advance in outstanding loans. Commissions and services rose by 5.7% on the year thanks to the development of the Eurocompte product, a basket of made-to-measure services on offer to clients for eighteen months. Conversely, financial savings products suffered from weak stock markets.

€m	1999	2000	2001
Net bank insurance income	749.2	817.3	829.3
Gross operating profit	283.0	309.5	280.5
Group share of net profit	110.4	127.1	130.7

➤ Balance sheet



The CMB-CMSO group consolidated balance sheet totalled €39.7bn as at 31 December 2001, up 5.8% on 31 December 2000. This increase reflects sustained marketing of loans and savings products, expansion of a securities portfolio essentially on investments by insurance companies, group subsidiaries, and improved interbanking activity.

Group equity capital, after imputation of full-year results, totalled €1.799bn (of which €0.108bn subordinated debt). Following a 2.1% increase in reserves for general banking risks, a transfer to reserves of non-distributed 2000 profit, and higher annual profit, the CMB-CMSO group equity rose by 9%. Equity capital incorporates capital and similar funds, reserves, profit, dividend payout, reserves for general banking risks and subordinated debt. The 2001 dividend payout rose from €12.8m the previous year to €16.8m.

II - THE ISSUER: LA COMPAGNIE FINANCIÈRE DU CRÉDIT MUTUEL

The Issuer was incorporated on October 20, 2000 with the name of Eurobretagne VI and took the form of a *société anonyme* (French public limited company).

The company is a subsidiary of the CICM, which is in turn 93.05% owned by the local branches of CMB and 6.95% owned by the local branches of CMSO. It adopted the name Compagnie Financière du Crédit Mutuel in May 2001.

Its life span was fixed at 99 years as from the date of its incorporation.

The company is governed by the following regulations:

- The Commercial Code (the former Act of July 24, 1966 in relation to commercial companies); and
- The Monetary and Financial Code *Code monétaire et financier* (the former Act of January 24, 1984 in relation to the activities and control of credit institutions).

The Issuer has taken over the twin objects of the former Compagnie Financière du Crédit Mutuel de Bretagne:

- To carry out, on behalf of the Crédit Mutuel Arkéa Group, all financial operations on capital markets and to execute foreign operations in association with its network of correspondent foreign banks and in particular:
 - To carry out all banking and related or supplementary operations, in France and abroad, notably investment services under the terms of article L 321-1 of the French *Code monétaire et financier*, as well as insurance brokerage activities;
 - To accept, hold and manage any direct or indirect holdings in any credit institution, investment firm or financial institution or in any other company or firm which exists or may be set up; and
 - To undertake, more generally, any financial, commercial, industrial, securities or property operations which are directly or indirectly related to its objects, as well as any similar connected or complementary operations.
- To carry out the functions of a holding company and thus bring together and develop all of the Crédit Mutuel Arkéa Group holdings, be they subsidiaries or affiliates of subsidiaries.

The Issuer carries on its activities from its headquarters in Brest, together with all of the service activities of the Crédit Mutuel Arkéa Group.

The headquarters of its subsidiaries have been set up in both Brittany and Paris. The Issuer's capital is almost wholly owned by CICM.

. 1 Issuer's activities

. 1.1 Capital markets and investment - Loan finance

The Issuer pursued in 2001 its active policy of financial resource diversification. As part of the process, the €3bn Euro Medium Term Notes programme (described herein) was completed on November 2001 with the objective of opening it to international investors. The programme was launched with two restricted issues totalling €190m at the year-end.

At the same time, recourse to traditional financing methods remained active. This concerned both coverage of short-term requirements, in the form of issues of negotiable certificates of deposit, and of medium and long-term requirements, by calling on the Caisse de Refinancement de l'Habitat and the European Investment Bank.

All these resources were placed with:

- Caisse Interfédérale du Crédit Mutuel, to finance expansion of local branches of Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest, and to offer funding lines to Fédérations de Crédit Mutuel partners of the Group.
- Bank subsidiaries of the Group, mainly Banque Commerciale pour le Marché de l'Entreprise, Financo and Banque Privée Européenne.

As at December 2001, these outstanding resources stood at €4.7bn.

. 1.2 Own account capital management

Diversification of own account activities, begun in 2000, continued in 2001. At end 2001, total outstandings managed in investments or loans totalled €6.2bn.

. 1.3 Asset management for third parties

Thanks to experience gained in asset management for its own account, Compagnie Financière actively expanded its marketing to companies and regional institutions in three areas: management of foreign exchange risk, surplus cash and debt. Marketing teams were adjusted accordingly, with additional sales personnel. Organisation was also adapted to ensure local advisory services to direct clients and those of BCME.

. 1.4 Specialised financing

This activity is undertaken by Compagnie Financière du Crédit Mutuel, aimed to building up a diversified loan portfolio while expanding intra-group synergy. Commitments associated with these operations totalled €126m on 20 transactions.

1.5 Holding company's activities

1.5.1 Financial investments

In 2001, Compagnie Financière carried out net capital investments totalling €61m. The investment and comparable portfolio thus increased by 15% over the year to €481m book value.

CFCM's transactions essentially aimed at reinforcing subsidiaries' equity capital, enabling them to achieve their growth objectives under the best conditions:

- a €37.5m capital injection for BCME to accompany expansion in France.
- a €20.4m capital injection for Suravenir, a group life assurance and provident company whose products are marketed through several networks in France
- a €4.5m capital injection for Symphonis. This online brokerage company, formed in September 2000, was thus able to pursue development and expand its product range.

During the year, CFCM disposed of control of Acta/CMB Voyages (specialists in tourism and travel) to Groupe Protravel, but retained 40% shareholding.

1.5.2 Market guidance for subsidiaries

Compagnie Financière du Credit Mutuel oversees and co-ordinates action for development of its subsidiaries in their markets.

. 2. Risk monitoring and control

The Compagnie Financière du Crédit Mutuel has set up a structure which guarantees risk control of the Crédit Mutuel Arkéa Group.

In accordance with article 97.02 of the Bank Regulatory Committee and following recommendations by the Basel Committee, Crédit Mutuel Arkéa Group has structured this mechanism around internal controls, specific committees and a new risk management team created in early 2001.

Groupe Compagnie Financière's operations raise exposure to market, credit and operating risks.

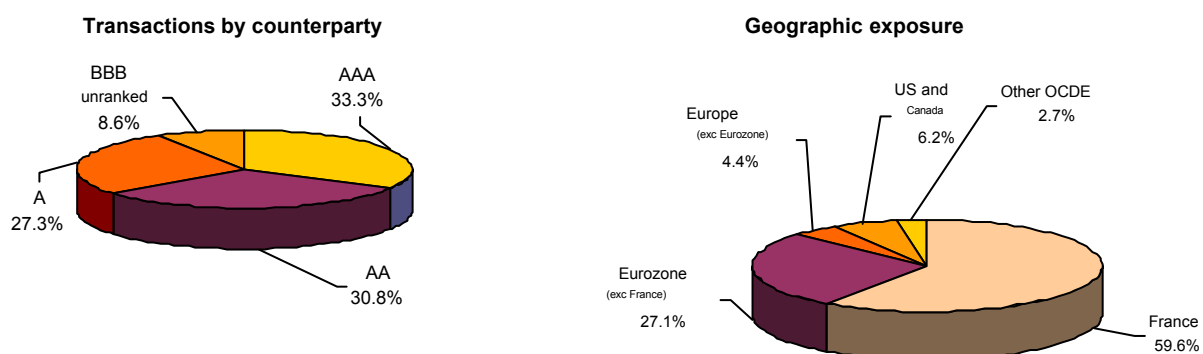
. 2.1 Market risks

During 2001, Compagnie Financière continued to act as a centralised manager of the Group market risks. This took the form of covering through its operations all the requirements of the co-operative and mutual arm and of subsidiaries operating on the banking sector. The Group also ensured market risk monitoring for subsidiaries specialised in life assurance and collective negotiable securities management.

2.1.1 Counter party limits on capital market transactions

As at 31 December 2001, more than 91% of outstanding investments by Compagnie Financière and subsidiaries were composed of signatures rated at least A minus, and including more than 33% rated AAA. Geographic exposure mainly remains the euro zone, accounting for 87% of commitments.

Furthermore, Compagnie Financière has few commitments with US-based counterparties or sectors hard-hit by the current economic situation (particularly aeronautics).



2.1.2 Interest rate risk on capital market operations

The calculation of Compagnie Financière du Crédit Mutuel's main market risks is based, firstly, on traditional sensitivity indicators and, secondly, on a synthetic measure of the potential loss.

As at 31 December 2001, the risk rate on capital market activities stood at €16.3m, representing a 100bp uniform change in the yield curve i.e., 0.13% of outstanding assets under management compared with 0.27% as at December 2000.

Furthermore, Compagnie Financière's exposure to exchange rate risk remains low. The bank does not operate on emerging economies.

Since 1996, the European Capital Adequacy Directive imposes on credit institutions a minimum level of equity capital in their trading portfolios to cover their risks on signatures, interest rates, foreign exchange and equities.

Application of the standard regulatory method has resulted in minimum equity capital of €83.2m for the trading portfolio.

Compagnie Financière pursued the application of this directive. Analysis carried out in second half 2001 produced a maximum loss estimate together with probable value at risk (VaRa.). A first calculation on 31 December 2001 of Compagnie Financière's trading book produced total VaR. of €2.9m.

2.1.3 Liquidity risk.

Compagnie Financière's liquidity risk has been the object of active management to conform to regulations (liquidity coefficient) and control development.

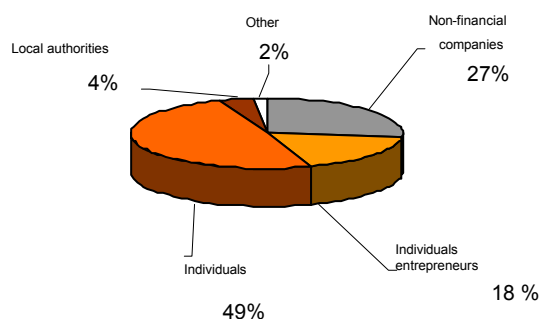
As part of this process, issue lives were lengthened significantly in the fourth quarter of 2001. This trend continues, in particular with the introduction of the EMTN programme.

. 2.2 Credit risks.

The Major Risk Committee for loans meets several times a year. Its purpose is to analyse the group's largest single commitments, plus general sector risk trends. Apart from risk identification and analysis, the Committee takes or commissions corrective measures.

The analysis of Crédit Mutuel Arkéa Group credit risk is based on the loan portfolio. Analysis by geographical zone of counterparty risk is not currently relevant, since more than 99% of group transactions concern France.

Lending breakdown by counterpart type



Breakdown by counterparty of Groupe CMB-CMSO's outstanding loans shows that half of the portfolio loans was granted to private individuals. The other half is split between different segments of a professional clientele or local authorities.

2.3 Operating risks and operating risk control.

For the Crédit Mutuel Arkéa Group, operating risk includes direct or indirect losses linked to badly adapted or incorrectly manipulated procedures, human error, internal system failure (IT, accounting, etc.) or external causes.

All group subsidiaries (with the exception of credit establishments) likely to generate risk (insurance companies, capital management, brokerage firms, etc) are subject to legislation specified in the group's internal control charter.

2.3.1 Internal control

Internal control covers company operations and procedures related to asset protection, regularity of operations, application of directives, reaching objectives, quality of information and operating efficiency of the company.

The application process is as follows:

- Internal and external risk evaluation
- The creation of a maximum security organisation which can adapt to internal and external modifications
- Pertinent and re-activating information system
- Monitoring at all levels of setting up of all necessary measures

Management assumes the responsibility of internal controls. Major risk businesses have their own full-time internal control teams to strengthen the set of control measures put in place. Internal controls are assessed annually in all the Group structures.

The effectiveness of internal control, and thus the level of risk, is measured. This allows the group to ascertain the residual risk of each structure, and establish the risks for the group as a whole. Based on this analysis, any corrective measures deemed necessary are put in place the following year.

2.3.2 The General Inspection and Auditing Committee

Internal control is monitored by the General Inspection and Internal Auditing Committee, which is directly attached to the general management of the parent company. The risk control programme is drawn up by the internal control and audit committee. The main risks, linked to credit, capital markets, accounting and IT, undergo an annual audit. The group's major subsidiaries are audited at least once a year.

2.3.3 Department of risk management

Created at the beginning of 2001, this department deals with the setting up and monitoring of preventive, global risk management. Independent of the operating subsidiaries, this department is responsible for the application of recommendations of the Basel Committee in the day to day running of the Group and management of its risks.

2.3.4 The Internal Control Committee

This committee (on which stands the Chairman of the Compagnie Financière du Crédit Mutuel) meets four times a year in particular to examine the results of general audits of Compagnie Financière du Crédit Mutuel's subsidiaries and central services, but also to follow the application of audit recommendations.

2.3.5 The Audit Committee.

Composed of 9 federal administrators, including the chairman of the Compagnie Financière du Crédit Mutuel, this committee meets four times a year to examine all general inspection and auditing activity. The committee supervises the Group structures to ensure that legislation of the profession is being respected and monitors risks (credit, market, global rates, liquidity, etc).

. 3. Financial elements

The financial year of the issuer runs from 1 January to 31 December. The annual company and consolidated accounts are given below. The results for 1999 and 2000 are proforma. All figures are calculated in relation to proforma accounts.

3.1. Statutory appropriation of earnings

At least 20% of annual earnings are allocated to legal reserves which appear on the balance sheet. This obligation is waived once the level of reserves represents 10% of the share capital.

Thereafter, other sums are allocated for the remuneration of shareholders. Dividends can be paid in the form of shares if the AGM so decides.

3.2. Consolidated accounts as of 31 December 2001

➤ Consolidated balance sheet

Compagnie Financière du Crédit Mutuel's total balance sheet at the end of 2001 amounted to 25 billion 268 million euros, up by 3% on pro-forma 31 December 2000 accounts.

The balance sheet of Compagnie Financière almost doubled in size with a €12.2bn contribution from subsidiaries.

Two major contributions to assets were:

- €4.66bn in client receivables from specialised credit subsidiaries (BCME, BPE, Financo, Bail Entreprises). Total credits reached €4.92bn
- €10.68 invested by Suravenir (life insurance) on behalf of its clients

➤ Consolidated profit and loss

Net banking and insurance income came out at €280.6m, down by 5.8% on proforma 2000 results due, in particular, to lower returns on stock portfolios

Against a backdrop of sustained activity throughout the year, the 5.8% increase in general operating costs and provisions for depreciation was due to reinforced sales teams of group subsidiaries and continued investment

As a result gross operating profit dropped 18.4% to €116.2m

Due to a reduction both in risk charge (€7.5m) and tax (€6.8m) CFCM posted an attributable net profit of €57.3m compared with €61.9m in 2000 (pro forma).

The contribution from subsidiaries to consolidated earnings rose from 72.7% in 2000 to 74.9% at 31 December 2001.

€m	1999	2000	2001
Net banking and insurance income	266.4	297.9	280.6
Gross operating profit	118.9	142.5	116.2
Group share of net profit	51.1	61.9	57.3

3.3. Share capital

The issuer's share capital totals €715m, made up of 71.5m ordinary shares with a par value of €10, and numbered from 1 to 71,500,000.

The share capital can be increased by all lawful means.

New shares can be issued either at par value or with an issue premium.

Capital increases can only be approved by an extraordinary general shareholder meeting, after submission of a report by the Board of Directors.

Capital increases at above par value require the unanimous approval of all shareholders, unless they are to be carried out by incorporating reserves, earnings or issue premiums.

The shareholders meeting can delegate the necessary powers to the Board of Directors to carry out capital increases in one or more tranches, to set the terms, to certify that they have been carried out and to amend the company's by-laws (*statuts*) accordingly.

Capital decreases are approved by an extraordinary general meeting of shareholders, which can delegate to the Board of Directors all the necessary powers to carry them out.

. 4. Composition of the management.

In accordance with 15th May, 2001 Act on « new economic legislation», the Issuer set up company management measures to ensure:

- the smooth running of divisions within the company;
- the balance of power between the Board of Directors, the Chairman and General Managements;
- the rights and duties of administrators;
- internal control and auditing.

The members of the company's Board of Directors are:

Chairman:

Mr Yves LE BAQUER

Directors:

Mr Marcel BARON
 Mr Rémy CABARET
 Mr Christian CADIOU
 Mr Jean Pierre CORLAY
 Mr Amand DENIEUL
 Mr Jean Louis DUSSOUCAUD
 Mr Marcel GARNIER
 Mr Jean Pierre GUEDON
 Mr Michel STELLATELLI
 Mr Albert LE GUYADER
 Mr Jean Jacques LE PAPE
 Mr François NICOLAS
 Mr Christian TOUZALIN

General management of the Issuer includes:

Managing director

Louis ECHELARD

Director in charge of Parent Company
 François BODENES

Director of company financing
 Jean-Claude ABGRALL

Director of asset management market
 Christian GAUDIN

Director of financial and international markets
 Jean-Luc LE PACHE

III - RECENT DEVELOPMENTS

The strategy of the CMB-CMSO group, which changed its name to Crédit Mutuel Arkéa Group in May 2002, is focused on winning market share and founded on a spirit of sharing.

The Crédit Mutuel Arkéa Group comprises:

- 3 Crédit Mutuel federations (Brittany, the South West and the Massif Central) which covers 11 departments.
- A coherent and structured subsidiary network (banks, finance, insurance, real estate, and tourism).
- 2,200,000 shareholders and clients
- 650 outlets
- 6,500 employees, 4,200 administrators.

Since the beginning of the year, operations, as laid out in the 2002 business plan, confirm the Crédit Mutuel Arkéa Group's strategy to pursue profitable growth. The ambition of the Crédit Mutuel Arkéa Group is to build up an image of an enterprising, innovative local bank/insurance company, operating through local and subsidiary networks, in search of market share.

The 2002 business plan includes three major events:

- The success of GICM (Groupement Informatique de Crédit Mutuel) an IT partnership project with Crédit Mutuel Anjou, Crédit Mutuel Océan and Caisse Interfédérale de Crédit Mutuel. Grouping together the economic interests, as commenced started in August 2001, with the aim of uniting the banking IT structures of the three Crédit Mutuel groups. Completion is expected by 2003, by which time each of the three groups will have been transferred to one central system, without losing their autonomy.
- Developing systems to set up an internal credit listing according to defined portfolios, as part of the Basel Committee recommendations (based on the McDonough ratio, which unites skills to shape credit risk, and monitor market risk and operating risk).
- Start-up of Caméfi-Banque (51% owned by the Issuer) on 1st June, 2002, with the aim to develop the Crédit Mutuel coverage on the Mediterranean company financing market.

In 2002, the Issuer will mainly focus on:

- Further diversification of refinancing sources of the Crédit Mutuel Arkéa Group, as part of the EMTN (Euro Medium Term Notes) programme, launched at the end of 2001;
- Development of the Crédit Mutuel Arkéa Group's national coverage mainly through new distribution agreements for subsidiary products, privileging partnerships with other Crédit Mutuel federations. Here, the accent is placed on being able to better meet the new demands of their shareholders and clients;
- Optimisation of subsidiary operations in view to improving the degree of competition and level of return on capital invested; and
- Strengthen risk management teams on the Basel Committee project (based on the McDonough ratio).

**REPORT OF THE STATUTORY AUDITORS ON
THE CONSOLIDATED FINANCIAL STATEMENTS OF THE ISSUER
FOR THE YEAR ENDED 31 DECEMBER 2001**

In compliance with the assignment entrusted to us by your shareholder's annual general meeting, we have audited the accompanying consolidated financial statements of Compagnie Financière du Crédit Mutuel de Bretagne drawn up in Euros, for the year ended December 31, 2001 in accordance with accounting principles generally accepted in France.

The consolidated financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the professional standards applied in France. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of any material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in these financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements give a true and fair view of the group's financial position and its assets and liabilities, and of the results of the group's operations included in the consolidation, in accordance with accounting principles generally accepted in France.

We would like to emphasize certain matters, which do not affect our opinion as expressed above:

- Preliminary note and note 3 summarize presentation changes with regard to pro-forma financial statements resulting from the application of regulation CRC no 2000-04 as it relates to summarized consolidated information of companies regulated by Comité de Réglementation Bancaire et Financière,
- Paragraph 1.4. of the footnotes summarizes the change in the method of consolidating insurance activities resulting from the application of regulation CRC no 2000-05.

We also verified the information given in the Group's management report. We have no comment as to the fair presentation and the conformity with the consolidated financial statements of this information.

Paris and Brest March 28, 2002

**MAZARS &
GUERARD**

Jean-Gabriel Rangeon

Pierre Sardet

SA STERENN

Patrick Franchet

**CONSOLIDATED FINANCIAL STATEMENTS OF THE ISSUER
FOR THE YEAR ENDED 31 DECEMBER 2001**

Balance sheet

Assets (in thousands of euros)	<i>Notes</i>	31/12/2001
Interbank and money market items	1	3 498 672
Customer items	2	4 911 770
Bonds, equities and other fixed and variable income instruments	3	5 445 565
Insurance company investments	4	10 687 060
Investments in non-consolidated undertakings, other participating interests and equity securities held for long-term investment	5	60 667
Tangible and intangible assets	6	83 115
Goodwill	7	2 986
Accrued income and other assets	8	578 181
Total		25 268 016

Liabilities (in thousands of euros)	<i>Notes</i>	31/12/2001
Interbank and money market items	10	3 678 438
Customer items	11	731 015
Debt securities	12	8 169 133
Technical reserves of insurance companies	13	11 165 181
Accrued expenses and other liabilities	14	435 932
Provisions for contingencies and charges	15	25 157
Subordinated debts	16	95 480
Reserve for general banking risks		6 866
Minority interests in consolidated subsidiaries		117 010
Shareholders' equity	17	843 804
Share capital		715 000
Consolidated retained earnings		71 532
Net income		57 272
Total		25 268 016

Off-balance sheet items (in thousands of euros)	<i>Notes</i>	31/12/2001
Commitments given		1 646 434
Commitments given relating to banks and financial institutions		
Financing commitments		1 154 079
Guarantees		439 838
Commitments given on securities		52 517
Commitments given relating to insurance activities		
Commitments received		932 616
Commitments received relating to banks and financial institutions		
Financing commitments		20 279
Guarantees		144 253
Commitments received on securities		
Commitments received relating to insurance activities		768 084
Financial futures and other forward agreements	18	14 677 304

Statement of income

(in thousands of euros)		Notes	31/12/2001
Interest income	19		920 720
Interest expense	19		-758 602
Income on equities and other variable income instruments	20		2 658
Net commission income	21		48 658
Net gains on sales of trading account securities	22		-3 138
Net gains on sales of securities available for sale	23		-7 019
Net other banking income			7 007
Underwriting result and net investment income of insurance companies	24		70 365
Net banking income			280 649
Operating expense	25		-154 627
Depreciation , amortization and provisions on tangible and intangible assets			-9 826
Gross operating income			116 196
Net additions to provisions for credit risks	26		-16 826
Operating income			99 370
Share of earnings of companies carried under equity method			474
Gains (losses) on disposals of long-term investments and changes in provisions	27		8 806
Income before tax , non-recurring items , amortization of goodwill and movements in the reserve for general banking risks			108 650
Income taxes	28		-40 940
Amortization of goodwill			-967
Movements in the reserve for general banking risks			-1 352
Minority interests			-8 119
Net income			57 272

Foreword

The Compagnie Financière du Crédit Mutuel stems from the juridical and financial organisation reform of the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest Group undertaken during the first half of 2001. This reform was namely directed to:

- Appoint Caisse Interfédérale de Crédit Mutuel (CICM) as the pivotal entity of CMB-CMSO.
- Organise the Group around two main areas :
 1. *One area of cooperative and mutualist status including the local branches and federations of Crédit Mutuel de Bretagne and of Crédit Mutuel du Sud-Ouest and Caisse Interfédérale de Crédit Mutuel clearly controlling the Group as a whole ,*
 2. *One area comprising companies governed by ordinary law integrating Compagnie Financière du Crédit Mutuel (now a subsidiary of Caisse Interfédérale de Crédit Mutuel) and all of its subsidiaries.*

In this framework, the operation legally translates into:

- The absorption of CICM (first in name) by Compagnie Financière du Crédit Mutuel de Bretagne now known as "Caisse Interfédérale de Crédit Mutuel" (second in name),
- The creation, from SA Eurobretagne VI, of "Compagnie Financière du Crédit Mutuel" whose holding activities and market operations were transferred from CICM, by partial contribution of capital. Eurobretagne VI was established specially for this operation in November 2000 and had no activities during 2000.

This restructuring as a whole, approved by the entities concerned at the special general assemblies, held in April and May 2001, came into effect retroactively on 1st January 2001.

In order to complete the financial information, pro forma financial statements for the periods ended 31th December 2000 and 1999 have been included along with the 31th December 2001 consolidated financial statements of Compagnie Financière du Crédit Mutuel, and are presented hereafter. The methods used for the preparation of the pro forma statements are described in point 1.3.

BALANCE SHEET

ASSETS (in thousands of euros)	<i>Notes</i>	31/12/2001	31/12/2000 pro forma	31/12/1999 pro forma
Interbank and money market items	<i>1</i>	3 498 672	3 593 064	4 582 848
Customer items	<i>2</i>	4 911 770	4 406 958	3 838 810
Bonds, equities and other fixed and variable income instruments	<i>3</i>	5 445 565	5 725 297	2 893 042
Insurance company investments	<i>4</i>	10 687 060	10 016 953	9 173 991
Investments in non-consolidated undertakings, other participating interests and equity securities held for long-term investment	<i>5</i>	60 667	62 126	71 789
Tangible and intangible assets	<i>6</i>	83 115	62 921	57 861
Goodwill	<i>7</i>	2 986	3 952	5 357
Accrued income and other assets	<i>8</i>	578 181	646 004	454 729
Total		25 268 016	24 517 275	21 078 427

LIABILITIES (in thousands of euros)	<i>Notes</i>	31/12/2001	31/12/2000 pro forma	31/12/1999 pro forma
Interbank and money market items	<i>10</i>	3 678 438	4 557 060	3 949 411
Customer items	<i>11</i>	731 015	494 469	328 069
Debt securities	<i>12</i>	8 169 133	7 346 210	5 857 164
Technical reserves of insurance companies	<i>13</i>	11 165 181	10 593 547	9 486 661
Accrued expenses and other liabilities	<i>14</i>	435 932	428 598	393 118
Provisions for contingencies and charges	<i>15</i>	25 157	23 130	14 569
Subordinated debts	<i>16</i>	95 480	149 588	170 397
Reserve for general banking risks		6 866	5 515	5 564
Minority interests in consolidated subsidiaries		117 010	97 108	95 163
Shareholders' equity	<i>17</i>	843 804	822 050	778 311
Share capital		715 000	715 000	715 000
Consolidated retained earnings		71 532	45 163	12 079
Net income		57 272	61 887	51 232
Total		25 268 016	24 517 275	21 078 427

OFF-BALANCE SHEET ITEMS (in thousands of euros)	<i>Notes</i>	31/12/2001	31/12/2000 pro forma	31/12/1999 pro forma
Commitments given		1 646 434	1 796 574	1 357 436
Commitments given relating to banks and financial institutions				
Financing commitments		1 154 079	1 273 252	828 073
Guarantees		439 838	298 067	308 730
Commitments given on securities		52 517	225 255	210 633
Commitments given relating to insurance activities				10 000
Commitments received		932 616	919 263	352 527
Commitments received relating to banks and financial institutions				
Financing commitments		20 279	1 040	845
Guarantees		144 253	127 694	83 284
Commitments received on securities			21 664	134 199
Commitments received relating to insurance activities		768 084	768 865	134 199
Financial futures and other forward agreements	<i>18</i>	14 677 304	16 752 618	13 395 832

STATEMENTS OF INCOME

(in thousands of euros)	Notes	31/12/2001	31/12/2000 pro forma	31/12/1999 pro forma
Interest income	19	920 720	791 852	602 260
Interest expense	19	-758 602	-632 139	-453 143
Income on equities and other variable income instruments	20	2 658	3 248	2 238
Net commission income	21	48 658	53 612	40 208
Net gains on sales of trading account securities	22	-3 138	1 957	4 786
Net gains on sales of securities available for sale	23	-7 019	-3 576	-6 040
Net other banking income		7 007	22 693	24 720
Underwriting result and net investment income of insurance companies	24	70 365	60 275	51 345
Net banking income		280 649	297 922	266 374
Operating expense	25	-154 627	-147 367	-141 943
Depreciation , amortization and provisions on tangible and intangible assets		-9 826	-8 102	-5 517
Gross operating income		116 196	142 453	118 914
Net additions to provisions for credit risks	26	-16 826	-24 380	-15 574
Operating income		99 370	118 073	103 340
Share of earnings of companies carried under equity method		474	282	631
Gains (losses) on disposals of long-term investments and changes in provisions	27	8 806	642	-4 224
Income before tax , non-recurring items, amortization of goodwill and movements in the reserve for general banking risks		108 650	118 997	99 747
Income taxes	28	-40 940	-47 765	-44 846
Amortization of goodwill		-967	-967	-967
Movements in the reserve for general banking risks		-1 352	122	5 401
Minority interests		-8 119	-8 500	-8 103
Net income		57 272	61 887	51 232

Notes to financial consolidated statements

The consolidated financial statements of Compagnie Financière du Crédit Mutuel have been prepared in accordance with French generally accepted principles applicable in the banking industry. They are presented in compliance with rule 00-04 of the Account Regulation Committee (Comité de la Réglementation Comptable) relating to the business consolidation rules of the French Banking Regulation Committee (Comité de la Réglementation Bancaire et Financière).

1. CONSOLIDATION PRINCIPLES

1.1 Consolidation criteria

Companies that are not material for consolidation are excluded from the scope of consolidation.

ζ *Fully consolidated companies*

Companies under sole control are fully consolidated. Sole control is assumed from the moment that CFCM group holds, directly or indirectly, at least 40% of the voting rights for the company and provided that no other associate or shareholder possesses, directly or indirectly, a larger percentage. This rule applies to financial companies and also to companies whose operations are a continuation of the banking and financial sectors, for example insurance companies and property development companies.

ζ *Companies consolidated by the proportionate method*

Companies, for which CFCM group ensures joint control with a limited number of shareholders, are consolidated under the proportionate method.

ζ *Companies accounted for under the equity method*

Companies under significant influence and those under sole or joint control, whose operations are not a continuation of the banking and financial sectors, are accounted for under the equity method. Significant influence is assumed when CFCM group holds, directly or indirectly, at least 20% of the voting rights for this company.

ζ *Changes in scope of consolidation*

During fiscal year 2001, Compagnie Financière du Crédit Mutuel reduced to 40 % its equity investment in Acta/CMB-Voyages which is henceforth held in majority by PROTRAVEL. This modification has no significant bearing on the consolidation scope.

The consolidated entities are presented in note 31.

1.2 Balance sheet date

All consolidated companies close their accounts on 31th December.

1.3 Goodwill arising on consolidation

ζ *Variation of evaluation*

Variation of evaluation amounts to the difference between the book value of assets, liabilities and off balance sheet items, and their evaluation at the date the company entered into the scope of consolidation.

ζ *Goodwill*

Goodwill represents the difference between acquisition cost and the evaluation of assets, liabilities and off balance sheet items.

Goodwill is being amortized over 10 years on the straight-line basis.

1.4 Consolidation adjustments

ζ *Inter-company transactions*

Inter-company transactions between fully or proportionally consolidated companies are eliminated, from the moment they assume significant importance. Dividends received during the fiscal year are put back into reserves.

ζ *Leases*

Rental and leases with a buy-out clause are re-processed in such a way as to take financial accounting into consideration.

ζ *Assurances*

The application of rule 2000-05 of the Account Regulation Committee regarding the consolidated financial accounts of insurance companies notably lead to the restatements of the capitalization reserve, the equalization reserve and to exchange differences. In return, the profit-sharing reserves representing rights of policyholders or third-party beneficiaries were rediscounted in proportion to their participation.

The first application of this rule over 2001 generated an overall positive effect of 7.1 million euros on the reserves consolidated at the opening, and 1.1 million euros on the 2001 net income.

As for the life insurance capitalization reserve, the opening stock which amounted to 93.1 million euros was restated in reserves. In order to take into account the rights of policyholders defined in the insurance contracts in this reserve, the technical reserves were increased by 88.8 million euros. The net impact after deferred taxes is positive on the consolidated reserves with 2.3 million euros and null on the net income for the year.

Given the difficulty in obtaining a sufficiently accurate evaluation of the life

insurance contract acquisition costs at the level of CMB-CMSO's networks, these acquisition costs, in observance of the principle of conservatism, were no spread. Moreover, in consideration of these acquisition costs, the life insurance contracts integrate the application charges on each customer contribution.

ζ *Deferred tax*

Deferred taxes stem from temporary differences between the book value of assets or liabilities and their tax values. Deferred tax assets are only taken into account if their recovery by the company is likely, thanks to anticipated future accounting profits or deferred tax liabilities. Deferred taxes are reported net for the same tax unit.

Deferred taxes are assessed in accordance with the tax rate and fiscal regulations resulting from texts in force at the end of the fiscal year and which will apply when the temporary differences are realized.

2. ACCOUNTING PRINCIPLES AND EVALUATION METHODS

2.1 **Fixed assets**

Fixed assets appear at historical cost, minus accumulated depreciation. Depreciation is exercised using the straight-line method for the following periods of time:

<i>Buildings</i>	<i>25 years</i>
<i>Fixtures and fittings</i>	<i>10 years</i>
<i>Furniture and equipment</i>	<i>10 years</i>
<i>Computers</i>	<i>4 years</i>
<i>Software</i>	<i>3 years</i>

Due to the difference in depreciation rates between the parent company and certain subsidiaries, depreciation reprocessing of the latter is carried out.

2.2 **Reserve for general banking risks**

In accordance with rule 90-02 of the French Banking Regulation Committee, some consolidated financial institutions have set up a general provision, in order to cover risks inherent to banking.

2.3 **Provisions for contingencies and charges**

Provisions for contingencies and charges are set up in order to cover clearly defined and measurable risks and charges. They notably consist of provisions for off-balance sheet commitments and provisions for future sundry loss or risk.

2.4 **Pensions costs**

Pension commitments give rise to policies being taken out with insurance companies or being provided for through reserves. The present value of pension related commitments is therefore fully taken into account.

2.5 Foreign currency transactions

In accordance with rule 89-01 of the French Banking Regulation Committee, assets, liabilities and off balance sheet items denominated in foreign currencies are assessed at the prevailing year-end exchange rate. Forward exchange commitments follow the same method.

2.6 Securities Portfolio

Securities transactions are accounted for in accordance with rule 90-01 of the French Banking Regulation Committee.

ζ *Trading securities*

Trading securities are recorded at their cost price, accrued interest and charges included. At each year-end, these securities are revalued at their market price, the appraisal increment being recorded on a statement of profit and loss.

ζ *Securities available for sale*

Bonds are recorded at cost excluding acquisition costs and accrued interest. Accrued interest at acquisition date is recorded as « Interest purchase ». At year-end, net accrued interest is recognized as income. Money market securities are recorded at cost, including accrued interest.

The difference between the acquisition price and the redemption price is amortized over the remaining life of the securities. The straight-line method applies to bonds and the actuarial method to money market securities.

Securities available for sale that do not fall under a hedging strategy give rise to a reserve from the moment their market value is less than their book value. Unrealized capital gains are not recorded.

ζ *Investment securities*

Securities recorded as investment securities are backed either with long-term resources assigned to the financing of these securities or to interest rate hedging instruments. Backing resources can include stockholders' equity within the limit of stockholders' equity after investments, subordinated debts and other fixed assets have been deducted. The depreciation rule of the difference between the acquisition price and the redemption price is identical to that which is applied to securities held for sale. Unrealized capital losses resulting from the difference in book value and the market price are not provided for. Only the risk of issuer credit failure can constitute a provision.

ζ *Equity securities available for sale in the medium-term*

Investments falling within this category are investments made on a regular basis for the sole purpose of realizing a capital gain in the medium-term with no intention of investing sustainably in the development of the business of the issuing company. It pertains particularly to venture capital investments. Equity securities available for sale in the medium-term are stated at the lower cost of either the acquisition costs or the fair value.

ζ *Equity securities held for long-term investment*

« Equity securities held for long-term investment » are shares or related instruments that are held with the intention of furthering the development of lasting business relationships by establishing special ties with the issuing company without, however, actively participating in the management of the said company, due to the low number of voting rights linked to these securities.

Equity securities held for long-term investment are stated at the lower cost of either their acquisition cost or their fair value.

ζ *Securities bought and sold under repurchase agreements*

Securities bought and sold under repurchase agreements are kept in the assets of CFCM group and are valued according to the rules applying to the category they belong to. Assignee debt is accounted for as liability.

ζ *Equity investments and equity in affiliated Companies*

Equity investments and equity in affiliated companies include shares in companies accounted for under the equity method and in non-consolidated societies.

Investments in non-consolidated undertakings are composed of shares and related instruments for which durable possession is deemed useful to the development of the company and which enable the investor to exert significant influence over the issuer or ensure control of the issuing company. This influence is presumed when a controlling percentage is greater than or equal to 10%.

Equity investments are stated at the lower cost of either their acquisition cost or their fair value

2.7 **Accounting for derivative instruments and hedging activities**

Financial instruments are recorded in accordance with rules 88-02 from 22nd February 1988, 90-15 from 18th December 1990 (as amended by rule 92-04 on 17th July 1992) and rule 94-04 from 14th March 1994 of the French Banking Regulations Committee.

Off-balance sheet commitments on future financial instruments are recorded at their face value. This total only gives an indication of the volume of transactions in progress at the end of the fiscal year, and does not reflect the market risks for these instruments.

ζ *Interest rate instruments*

Organized markets

Future market contracts are revalued at the end of each fiscal year at their market value. Income and expenses relating to hedging operations are applied symmetrically to those arising in connection with the item hedged. For stand-alone positions, the gains and losses shown in the revaluation are directly recorded in the statement of profit and loss.

Principal-to-principal markets

The exchange contracts of interest rates (swaps) and future rate agreements ("FRA") are recognized *pro rata temporis* over their respective life. Income and expenses related to a single contract are netted.

Accrued interest and premiums on options contracts (cap, floor and collar) are recorded *pro rata temporis*.

Isolated open positions are re-valued according to the "zero coupon" method and unrealized capital losses are covered by a reserve for contingencies and charges.

ζ **Currency swaps**

With regard to currency swaps, the exchange rate difference arising from the valuation of the swap is recorded, at balance sheet date, as income or expense.

For foreign currency option contracts, premiums are spread out over the duration of the contract. When the option reaches maturity, currencies are either bought or sold.

2.8 Doubtful accounts receivable

ζ **Classification**

In accordance with the rules defined by the French Banking Commission, doubtful accounts receivable include debt for which there is a probable risk of total or partial non-recovery, or which in the case of real-estate credit, shows outstanding payments of more than six months, or more than three months for all other types of loans.

ζ **Provisions**

Doubtful loans and accounts receivable are provisioned for if there is a probable risk of total or partial non-recovery. Provisions are recorded in the balance sheet as a deduction of the corresponding receivable. The interests on recognized doubtful account receivable in revenues are fully provisioned for.

2.9 Tax status

The consolidated tax return includes mainly Caisse Interfédérale de Crédit Mutuel, Compagnie Financière du Crédit Mutuel, Compagnie Européenne d'Opérations Immobilières, Murs II and Symphonis.

2.10 Non-recurring income and expenses

Extraordinary items, which are not linked to current business, are recorded under this paragraph.

2.11 Investments held by insurance companies

ζ **Investments representing contracts in units of account**

Investments affected by representing contracts in units of account are assessed at their current value at the end of the fiscal year, so that their total value corresponds to the value commitments towards policyholders on this same date.

ζ *Other investments*

Real-estate and related investments

Real-estate investments include land and buildings owned directly by insurance companies, as well as those stocks held in special real estate investment companies (*sociétés civiles immobilières*) and the current accounts of these entities. They are registered at their acquisition cost or cost price including accessory expenses.

Stocks and similar securities are recorded at cost, with no acquisition costs included. Output is carried out at cost, using the First-in, First-out method (FIFO).

Buildings are depreciated over 25 years on the straight-line basis.

A provision for permanent decline in value is henceforth recorded when an investment asset shows an unrealized capital loss, which is deemed to be long-term and significant.

A provision for payability risk of technical commitments is set up in the statement of profit and loss, when the market value amount of the assets ruled by section R332-20 of the Insurance Code is lower than the net book value.

Market value of the assets is computed as follows:

- *Marketable securities are retained for the last quoted market value on the day of inventory.*
- *The shares of mutual funds (FCP / SICAV) are evaluated based on the last redemption price, published on the day of inventory day.*
- *Non-listed securities are reported at their fair value, which is estimated by using a variety of techniques such as cash flow analysis, market value, net asset value...*
- *Fair value of buildings and of non-quoted stocks in real estate companies is based on an appraisal performed every five years. A professional certified by the Insurance Control Commission conducts the appraisal. In-between appraisals, the fair value is adjusted in accordance with the general evolution of the market.*

Debt securities

Debt securities are recorded on the balance sheet at their cost excluding outstanding purchased interest or acquisition costs. Output is carried out at cost, using the First-in, First-out method (FIFO).

In accordance with rules set forth in the 28th December 1991 decree, the difference between the redemption value and the historical cost (not including interest bought) is spread out over the remaining life of the securities. This rule is applied whether the difference is positive or negative. The calculation is made using the discounting method. For fixed rate securities, the calculation takes into

account future coupon flow.

Unrealized capital losses, which could be recorded between their acquisition price and their market or redemption value at closing, are not provisioned.

However, when overdue payments or interests remain outstanding at the end of the year, the borrower's financial situation is analyzed and, if necessary, a provision is recorded

2.12 Technical reserves of insurance companies

Technical reserves cover the commitments with regard to policyholders and beneficiaries of insurance contracts.

ζ *Mathematical annuity reserves*

Mathematical annuity reserves represent the commitment of insurance companies with respect to policyholders. For life insurance, mathematical reserves are capitalized using the technical interest rate plus profit sharing allocated to policyholders. Mathematical provisions are based on the TPRV 93 mortality table.

As for provision activities, the applicable present value is 3.50%.

Mathematical reserves for disability annuities are calculated using the old tables of the *Bureau Commun des Assurances Collectives* ("BCAC") for the insurance of borrowers, and the new tables stipulated in the 28th March 1996 order regarding personal and group provisions. Mathematical provisions with respect to temporary annuities are calculated using the INSEE 88-90 table.

ζ *Claims reserve*

For non-life insurance, the claims reserve is intended to cover the costs of all claims incurred, which have not been settled by 31th December. Claims are evaluated at gross value, the reinsurer's share being registered in the assets.

The claims reserve is evaluated in accordance with sections R331-6, R331-15, R331-16 and R331-26 of the Insurance Code. The claims reserve corresponds to the estimated cost of internal and external expenditure, necessary for the settlement of all claims incurred until 31th December whether they are declared or not. When the cashing of recoveries is expected, the estimated amount is presented deductible from the claims reserve.

ζ *Reserve for unearned premiums*

The reserve for unearned premiums is intended to record, for each policy, the share of the issued premiums relating to the time between the fiscal year closing and policy expiry date.

ζ *Reserve for claims incurred but not yet reported*

With regards to the period between the fiscal year end and the term of contracts in progress on this date, the reserve for claims incurred but not yet reported makes it possible, if necessary, to cover for the estimated future charge of claims and contract-related expenses (administration and acquisition) which would not

be covered by the reserve for unearned premiums.

ζ *Administrative cost reserve*

An administrative cost reserve is made when future administrative costs are not covered by weighting of premiums or by withdrawals of envisaged investment income. These charges are calculated according to administrative expenses of the contracts evaluated by using actual data from the previous year.

ζ *Profit-sharing reserve*

The profit-sharing reserve represents earnings yields obtained for the policyholders' account, but which have not yet been credited.

ζ *Provision for investment yields*

A provision for investment yields is provided if, at the time of the statement of profit and loss, the actual yield of assets discounted by 20% is lower than the quotient for the total amount of technical interests and profit-sharing guaranteed under the total portfolio of policies divided by the average amount of mathematical reserves.

ζ *Mathematical reserves on unit-linked insurance policies*

Mathematical reserves on unit-linked insurance policies are estimated based on the value of the underlying assets comprising these policies. Gains and losses resulting from the revaluation of the underlying assets are recorded in the statement of profit and loss in order to neutralize the variation impact of technical provisions.

3. PRO FORMA FINANCIAL STATEMENTS

The accounting principles and methods applied to these pro forma financial statements are identical to those used for the historical statements. The preparation of these pro forma financial statements was based on the historical financial statements of Compagnie Financière du CMB presented in point 3.1.4. Initially prepared according to the French Banking Regulation Committee rule 91/01, the pro forma financial statements were restated according to the new presentation laid down in Rule 2000-03 of the Account Regulation Committee. These pro forma financial statements do not necessarily reflect the financial position or performances that would have been observed had the transaction or event occurred at an earlier date than the date on which it actually happened or was anticipated.

4. NOTES TO BALANCE SHEET, OFF-BALANCE SHEET ITEMS AND STATEMENT OF INCOME

Note 1. Interbank and money items

	31.12.2001	31.12.2000 PRO FORMA
In thousands of euros		
Cash, due from central banks and french postal system	138 551	136 452
Treasury bills and similar items	1 322 646	1 290 946
Due from banks	2 037 475	2 165 666
Ordinary deposits	19 011	1 469 290
Loans, securities purchased under agreements to resell	1 988 178	694 255
Securites and bills under resale agreements	1 475	
Accrued interest receivable	28 811	2 121
TOTAL	3 498 672	3 593 064

Analysis of treasury and similar items

	2001			2000 PRO FORMA		
	Available for sale	Invest.	Total	Available for sale	Invest.	Total
Security holdings (gross value)	1 045 324	248 839	1 294 163	920 543	338 878	1 259 421
Accrued interest receivable	22 854	5 629	28 483	23 670	7 855	31 525
GROSS TOTAL	1 068 178	254 468	1 322 646	944 213	346 733	1 290 946
Allowances						
NET TOTAL	1 068 178	254 468	1 322 646	944 213	346 733	1 290 946
Increase in value	32 759	7 628	40 387	35 478	13 316	48 794
Difference between purchase price and redemption price	35 674	21 716	57 390	27 754	-19 031	8 723

There were no transfer in 2001 between the different portfolio categories.

Sales of investment securities prior to their maturity date amounted to 76,627 thousand euros and showed a capital gain of 3,960 thousand euros.

Listed securities accounted for 74.90% in 2001 compared to 76.70% in 2000.

Note 2. Customer items

		In thousands of euros
DISCOUNTED BILLS	79 538	74 598
Other loans		
Loans and credit	3 910 432	3 519 139
Accrued interest receivable	26 923	25 128
Customer current accounts-receivable	412 891	346 340
Accrued interest receivable	6 558	6 056
Restructured and doubtful accounts	360 118	363 663
Allowances	-207 701	-211 851
LEASE AND SIMILAR ITEMS		
Lease	436 528	381 244
Accrued interest receivable	2 629	4 394
Amortization and allowances	-119 413	-105 335
Doubtful accounts	20 635	21 602
Allowances	-17 368	-18 020
TOTAL	4 911 770	4 406 958

The coverage rate of allowances for doubtful accounts amounted to 57.68 % in 2001 compared to 58.25% in 2000. With relation to the debt total, the coverage rate went from 5.05 % in 2000 to 4.42 % in 2001. Loans qualifying at the Banque de France amounted to 33,266 thousand euros in 2001 compared to 69,885 thousand euros in 2000. The assignment of receivables accounted for 96 % of the qualifying loans compared to 98 % in 2000.

Note 3. Bonds, equities and other fixed and variable income instruments

In thousands of euros

	31.12.2001			31.12.2000 PRO FORMA		
	Available for sale	Invest.	Total	Available for sale	Invest.	Total
<i>Bonds and other fixed-interests securities</i>						
Holding securities (gross value)	4 517 476	738 755	5 256 231	5 392 336	143 497	5 535 833
Accrued interest receivable	72 211	16 937	89 148	93 412	4 032	97 444
GROSS TOTAL	4 589 687	755 692	5 345 379	5 485 748	147 529	5 633 277
Allowances	2 939		2 939	-1 469		-1 469
NET TOTAL	4 586 748	755 692	5 342 440	5 484 279	147 529	5 631 808
Increase in value	39 104	-13 819	25 285	31 889	2 492	34 381
Difference between purchase price and redemption price	-6 375	-2 279	-8 654	-6 781	540	-6 241
<i>Shares and other dividend-bearing securities</i>						
Security holdings	114 762		114 762	107 337		107 337
Allowances	-11 637		-11 637	-13 848		-13 848
NET TOTAL	103 125		103 125	93 489		93 489
Increase in value	6 834			9 625		17 449
TOTAL	4 689 873	755 692	5 445 565	5 577 768	147 529	5 725 297

The transfers between trading securities available for sale and investment securities amounted to 734,158 thousand euros.

Sales of investment securities prior to their maturity date totaled 116,782 thousand euros and showed a capital gain of 4,745 thousand euros

Securities issued by public agencies amounted to 287,999 thousand euros in 2001 compared to 246,559 thousand euros in 2000

Fixed income instruments accounted for 46.67% in 2001 compared to 41.76% in 2000.

Variable income instruments accounted for 40.25% in 2001 compared to 41.92% in 2000.

Analysis of mutual funds:

In thousands of euros

Mutual funds	2001				2000 PROFORMA			
	France		Abroad		France		Abroad	
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution
Security holdings	38 443	245	555	3	35 476	245	1 519	3

Note 4. Insurance Company investments

In thousands of euros

	2001	2000 PRO FORMA
Investments representing contracts in units of account	1 950 958	2 118 413
Other investments	8 736 102	7 898 540
Investments of affiliated companies with which exists a participating interest	124 922	
Shares, mutual funds and other dividend-bearing securities	624 364	400 198
Bonds and other fixed-interest securities	7 737 971	7 207 961
Various	248 845	290 381
TOTAL	10 687 060	10 016 953

Note 5. Investments in non-consolidated undertakings, other participating interests and equity securities held for long-term investment

		In thousands of euros
	2001	2000 PRO FORMA
<i>INVESTMENTS IN NON CONSOLIDATED UNDERTAKINGS AND OTHER EQUITY SECURITIES HELD FOR LONG TERME INVESTMENT</i>	41 234	42 771
Gross amount	58 318	59 682
Allowances	-17 084	-16 911
<i>INVESTMENTS IN COMPANIES CARRIED UNDER THE EQUITY METHOD</i>	19 433	19 355
Non financial companies	2 768	2 575
Financial companies	16 665	16 780
TOTAL	60 667	62 126

List of the main investments in non-consolidated undertakings:

Compagny name and address	Capital share held	Shareholders' equity	Last year-end net income
<i>COMPANIES IN WHICH CFCM HOLDS AN INTEREST GREATER THAN 3 MILLION EUROS</i>			
GACM 34, rue du Wacken - 67010 STRASBOURG	0,91%	531 364	121 565
SDR BRETAGNE 6, place de Bretagne - 35044 RENNES CEDEX	8,02%	43 025	6 769

Note 6. Tangible and intangible assets

		In thousands of euros		
	Amount at beginning of year	Increase	Decrease	Amount at the end of year
TANGIBLE ASSETS				
Gross amount	60 203	23 852	2 034	82 021
Depreciation	-15 864	-3 592	-853	-18 603
Net amount	44 339	20 260	1 181	63 418
INTANGIBLE ASSETS				
Gross amount	31 950	7 245	1 574	37 621
Depreciation	-13 368	-4 950	-394	-17 924
Net amount	18 582	2 295	1 180	19 697
TOTAL	62 921	22 555	2 361	83 115

Note 7. Goodwill

		In thousands of euros
	2001	2000 PRO FORMA
GROSS VALUE	24 264	24 264
AMORTIZATION	21 278	20 312
NET VALUE	2 986	3 952

Note 8. Accrued income and other assets

In thousands of euros

	2001	2000 PRO FORMA
SUNDRY ACCOUNTS AND PREPAID EXPENSES	493 734	411 255
Checks and notes in course of collection	56 949	5 024
Adjustment accounts	32 573	68
Deferred charges	3 553	310
Sundry accounts and prepaid expenses	400 659	405 853
OTHER ASSETS	52 840	49 208
Codevi management	15	15
Securities transactions	10	
Deferred tax	7 467	6 148
Other various receivables	45 348	43 045
Re-insurers' share in technical reserves	10 820	12 255
Other assets of insurance companies	20 264	171 964
Uncalled subscribed capital	523	1 322
TOTAL	578 181	646 004

Note 9. Subordinated assets

In thousands of euros

	2001	2000 PRO FORMA
Due from banks	19 203	17 490
Advances to customers		

Note 10. Interbank and money market items

In thousands of euros

	2001			2000 PRO FORMA		
	On demand	On time	Total	On demand	On time	Total
Current accounts	310 456		310 456	267 824		267 824
Borrowings and securities given under repurchase agreements		1 605 083	1 605 083		2 583 962	2 583 962
Securities or bills sold under repurchase agreements		1 735 130	1 735 130		1 694 177	1 694 177
Accrued interest payable	1 008	26 761	27 769	94	11 003	11 097
TOTAL	311 464	3 366 974	3 678 438	267 918	4 289 142	4 557 060

Note 11. Customer items

In thousands of euros

	2001			2000		
				PRO FORMA		
	On demand	On time	Total	On demand	On time	Total
Special savings accounts	100 294	10 091	110 385	60 651	9 465	70 116
TOTAL	100 294	10 091	110 385	60 651	9 465	70 116
Current accounts	441 725		441 725	334 030		334 030
Customer time deposits and borrowings		106 361	106 361		89 775	89 775
Securities or bills sold under repurchase agreements		71 060	71 060			0
Accrued interest payable	907	577	1 484	425	123	548
TOTAL	442 632	177 998	620 630	334 455	89 898	424 353
GENERAL TOTAL	542 926	188 089	731 015	395 106	99 363	494 469

Note 12. Debt securities

In thousands of euros

	2001			2000		
				PRO FORMA		
	Gross value	Accrued interest payable	Total	Gross value	Accrued interest payable	Total
Certificates of deposit	1 010	5	1 015	29		29
Interbank market instruments and negotiable debt instruments	7 526 860	137 743	7 664 603	6 760 949	78 455	6 839 404
Debenture loans	501 600	1 915	503 515	503 555	3 222	506 777
Total	8 029 470	139 663	8 169 133	7 264 533	81 677	7 346 210

Note 13. Technical reserves of insurance companies

In thousands of euros

	2001	2000
		PRO FORMA
Technical reserves		
Life	9 140 280	8 414 785
Non-life	73 995	60 414
In units of account	1 950 906	2 118 348
TOTAL	11 165 181	10 593 547

Note 14. Accrued expenses and other liabilities

In thousands of euros		
	2001	2000
		PRO FORMA
<i>SUNDRY ACCOUNTS AND UNEARNED INCOME</i>	264 998	286 893
Tied-up collection operation accounts	41 579	147 305
Adjustment accounts	24 625	30 933
Miscellaneous sundry accounts and unearned income	198 794	108 655
<i>OTHER LIABILITES</i>	132 554	92 371
Security payments in progress	26	
Settlement accounts relating to securities transactions	31 043	3 225
Miscellaneous	101 485	89 146
<i>OTHER LIABILITIES RELATED TO INSURANCE ACTIVITIES</i>	38 380	49 334
TOTAL	435 932	428 598

Note 15. Provisions for contingencies and charges

In thousands of euros				
	31.12.2000	Amounts set aside	Releases	31.12.2001
	Pro forma			
Provision for off-balance sheet commitments (1)	2 197	1 499		3 696
Provisions for pension costs	3 476	507	-332	3 651
Others provisions	17 457	6 283	-5 930	17 810
TOTAL	23 130	8 289	-6 262	25 157

(1) The provision for off-balance sheet commitments includes the provisions for financial instruments .

Note 16. Subordinated debts

In thousands of euros				
Subordinated debts representing at least 10 % of the total subordinated debts	Amount	Currency	Rate	Due
Caisse Centrale de Crédit Mutuel	7 622	Euro	11,18	19/11/02
	16 769	Euro	9,37	18/11/03
	9 147	Euro	8,86	23/11/04
	12 196	Euro	6,44	15/11/05
	3 049	Euro	8,08	14/11/03
	633	Euro	3 month Pibor + 0,50%	31/12/07
	5 742	Euro	3 month Pibor + 0,75%	24/06/02
Others	15 245	Euro		
Accrued interest payable	510			
Redeemable subordinated securities	24 044	Euro	8,250	28/09/04
Accrued interest payable	523			
TOTAL	95 480			

Subordinated debt expenses amounted to 11,598 thousand euros in 2001 compared to 12,135 thousand euros in 2000.

Note 17. Shareholders' equity

In thousands of euros

	31.12.2001
Capital stock	715 000
Consolidated retained earnings	71 532
Net income	57 272
TOTAL	843 804

The capital is composed of 71,500,000 common shares of 10 euros par value.

Note 18. Transaction in financial futures and other forward agreements

- According to contract type (nominal value of contracts)

In thousands of euros

2001			2000		
			Pro forma		
	Financial futures transactions	Other transactions	Financial futures transactions	Other transactions	Total
FIRM TRANSACTIONS					
Organized market transactions					
Interest rate contracts				10 000	10 000
Principal-to-principal market transactions		3 642			3 642
Future rate agreements		45 387	60 000		60 000
Interest rate swaps	12 866 205	593 220	14 442 725	18 000	14 460 725
CONDITIONAL TRANSACTIONS					
Organized market transactions					
Interest rate options					
Bought	32 433		4 206		4 206
Sold	33 216		4 206		4 206
Principal-to-principal market transactions					
Interest rate contracts (floor, cap)					
Bought	560 018		1 108 749		1 108 749
Sold	441 049		842 683	1 549	844 232
Interest rate options, currency and other					
Bought	51 900	2 000	138 558		138 558
Sold	29 214	19 020	121 942		121 942
TOTAL	14 014 035	663 269	14 677 304	16 723 069	29 549 16 752 618

- According to fixed term remaining

In thousands of euros

		2001			
		Less than 1 year	Over 1 year - 5 years	+ 5 years	Total
INTEREST	RATE				
INSTRUMENTS					
Organized markets					
Purchases					
Sales		3 642			3 642
Principal-to-principal markets					
Purchases		11 347			11 347
Sales			34 041		34 041
Interest rate swaps		9 101 487	3 240 565	1 132 693	13 474 745
CURRENCY SWAPS					
Organized markets					
Purchases		28 168			28 168
Sales		28 951			28 951
Principal-to-principal markets					
Purchases		33 449			33 449
Sales		30 169			30 169
Financial swaps					
OTHER	FINANCIAL				
FUTURES					
Organized markets					
Purchases		36	16 624	7 518	24 178
Sales		6 896	24 465	7 843	39 204
Principal-to-principal markets					
Purchases		259 831	148 228	154 196	562 255
Sales		236 121	36 838	134 196	407 155
TOTAL		9 740 097	3 500 761	1 436 446	14 677 304

Financial futures – credit risks

The credit risk equivalent is determined according to market price method.

		In thousands of euros	
		2001	2000
			Pro forma
Central administrations and related, network		6 175	5 948
Financial institutions and OECD local administrations		115 932	138 737
Customers		447	608
TOTAL		122 554	145 293

Note 19. Interest income and expenses

In thousands of euros				
	2001		2000	
			Pro forma	
	Income	Expenses	Income	Expenses
Interbanking transactions	138 115	-363 424	203 413	-332 933
Customer transactions	370 068	-10 982	237 811	-9 365
Bonds and other fixed-interest securities	375 953	-369 495	316 798	-277 818
Lease and similar items	36 382	-14 608	33 316	-11 879
Others loans	202	-93	514	-144
TOTAL	920 720	-758 602	791 852	-632 139

Note 20. Income on equities and other variable income instruments

In thousands of euros		
	2001	2000
		Pro forma
Shares and other dividend-bearing securities	1 528	1 162
Investments in non-consolidated undertakings, other participating interests	1 130	2 086
TOTAL	2 658	3 248

Note 21. Net commission income

In thousands of euros				
	2001		2000	
			Pro forma	
	INCOME	EXPENSES	INCOME	EXPENSES
Interbanking transactions	534	-2 453	3 429	-2 470
Customer transactions	15 728	-2 320	9 901	-68
Securities transactions	39 416	-3 731	34 054	-4
Foreign exchange transactions	2 738		1 099	
Financial futures transactions	209	-228		
Financial services income	6 838	-8 073	9 136	-1 465
TOTAL	65 463	-16 805	57 619	-4 007
Commissions income	48 658		53 612	

Note 22. Gains and losses on sales of trading account securities

In thousands of euros		
	31.12.2001	31.12.2000
		pro forma
Net transactions on trading securities	728	83
Net currency transactions	450	1 795
Derivative instruments and hedging transactions		
Interest rate	-2 615	17
Foreign exchange	227	548
Other derivative instruments and hedging transactions	-1 928	-486
Total transactions on derivative instruments	-4 316	79
TOTAL	-3 138	1 957

Note 23. Gains and losses on sales of securities available for sale

	In thousands of euros	
	31.12.2001	31.12.2000 pro forma
Certificates and bonds transactions		0
Gains on sale of securities	7 020	267
Losses on sale of securities	-15 460	-3 826
Provisions made for depreciation	-18 127	-105
Releases of allowances for depreciation	19 548	88
		0
TOTAL	-7 019	-3 576

Note 24. Underwriting result and net investment income of insurance companies

	In thousands of euros	
	2001	2000 pro forma
LIFE ACTIVITY		
Premiums or vested contributions	1 107 836	1 258 144
Net investment income	389 089	456 756
Other technical income	44 662	37 893
Claims expenses and changes in claims reserves	-808 861	-1 216 068
Other technical expense and losses	-414 584	-518 504
TOTAL	318 142	18 221
NON -LIFE ACTIVITY		
Premiums or vested contributions	55 001	43 508
Net technical investment income	2 085	549
Dividend received	5 715	
Other technical income	12 186	14 661
Claims expenses and changes in claims reserves	-55 745	-39 677
Other technical expense and losses	-3 366	-5 221
TOTAL	15 876	13 820
Non technical net income	-263 653	28 234
TECHNICAL AND FINANCIAL MARGINS	70 365	60 275

Note 25. Operating expense

	In thousands of euros	
	2001	2000 pro forma
Salaries and wages	-38 820	-34 590
Fringe benefits	-15 386	-13 080
<i>including pension costs</i>	-3 670	-2 895
Profit sharing and incentive scheme	-1 291	-1 352
Payroll-related taxes	-4 120	-3 804
Total personnel costs	-59 617	-52 826
Other administrative expenses	-95 010	-94 541
TOTAL OPERATING EXPENSE	-154 627	-147 367

The number of salaried employees is as follows :

	2001	
	Salaried staff(*)	On-call personnel
Employees	563	
Executives and experts	548	
TOTAL	1 111	

(*) including the staff of companies consolidated under the proportional method : 41 employees and 18 executives and experts.

Note 26. Net additions to provisions for credit risks

		In thousands of euros	
		2001	2000 proforma
DEBT	Provisions	36 884	51 473
	Releases used	-29 655	-52 523
	Releases made available	-17 382	-25 469
	Recoveries on bad debt written off	-7 411	-7 272
OFF-BALANCE SHEET COMMITMENTS	Provisions	1 449	407
	Releases used	30	-944
	Releases made available	-152	-407
BAD DEBT	Covered	30 587	55 072
	Non covered	2 476	4 043
BALANCE		16 826	24 380

Note 27. Gains (losses) on disposals of long term investments and changes in provisions

						In thousands of euros
		Provisions made	Losses on sale	Allowances released	Gains on sale	Net amount
EQUITY INVESTMENTS				587	228	815
INVESTMENT SECURITIES					8 705	8 705
OTHER LONG-TERM INVESTMENTS		-1 242		217		-1 025
<i>TO TAL FINANCIAL ASSETS</i>		-1 242	0	804	8 933	8 495
<i>TANGIBLE AND INTANGIBLE ASSETS</i>			-1	21	291	311
TOTAL		-1 242	-1	825	9 224	8 806

Note 28. Income taxes

In thousands of euros

	2001	2000 pro forma
Current income tax expense	-37 733	-48 324
Net deferred income tax expense	-3 207	559
NET INCOME TAX EXPENSE	-40 940	-47 765
Income before taxes , amortization of goodwill and income of companies accounted for under the equity method , RGBR	100 057	110 215
Effective rate CFCM Group	-40,92%	-43,34%

Deferred income taxes recorded in the balance sheet at 31th December 2001 are allocated as follows :

	2001	2000 pro forma
ASSETS		
Temporary differences	7 467	6 148
<i>TOTAL ASSETS</i>	<i>7 467</i>	<i>6 148</i>
LIABILITIES		
Temporary differences	11 885	9 274
<i>TOTAL LIABILITIES</i>	<i>11 885</i>	<i>9 274</i>
<i>NET DEFERRED TAX LIABILITIES</i>	<i>4 418</i>	<i>3 126</i>

Note 29. Remuneration of administrative, management and audit boards

In thousands of euros

	2001
Amount of directors' fees allocated to the members of the Board of Directors	4
Other remunerations allocated to the directors	244

Note 30. Consolidated management report

In application of Rule 94-03 of the French Banking Regulation Committee (Comité de la Réglementation Bancaire et Financière), the consolidated management report is made available to the public at the following location:

COMPAGNIE FINANCIERE DU CREDIT MUTUEL
32, rue Mirabeau
29480 LE RELECQ KERHUON / BREST

Note 31. List of the consolidated entities

Company name	Activity	Controlling %		Interest % Group	
		2001	2000	2001	2000
COMPAGNIE FINANCIERE DU CREDIT MUTUEL	Holding and lending institution	Consolidating entity			
Fully consolidated companies					
ALCOR BANK LUXEMBOURG	Banking	80,0	79,9	80,0	80,0
ATLANCOURTAGE BRETAGNE	Insurance broker	96,0	96,0	84,8	84,7
BAIL ENTREPRISES	Real-estate leasing	99,9	99,9	99,9	99,9
BANQUE COMMERCIALE POUR LE MARCHE DE L'ENTREPRISE	Banking	79,7	79,7	79,7	79,7
BANQUE FEDERAL FINANCE	Banking	98,0	98,0	96,2	96,2
BANQUE PRIVEE EUROPEENNE	Banking	100,0	100,0	100,0	100,0
COMPAGNIE EUROPEENNE D'OPERATIONS IMMOBILIERES	Special purpose vehicle	100,0	100,0	100,0	100,0
ESPACE PATRIMOINE	Financial investment consultant	89,0	89,0	73,2	73,1
EUROBRETAGNE	Group services management center	100,0	100,0	100,0	100,0
EUROGERANCE	Real-estate fund management	65,8	65,8	65,7	65,7
FEDERAL GESTION	Mutual funds management	100,0	100,0	95,5	95,5
FEDERAL INVEST	Mutual funds management	100,0	100,0	98,1	98,1
FINANCO-SOFEMO	Sales point and consumer credit	57,7	57,7	57,6	57,7
FONCIERE INVESTISSEMENT	Real-estate investment	100,0	100,0	97,1	97,1
MURS II	Special purpose vehicle	100,0	100,0	100,0	100,0
SOBREPAR	Venture capital	95,3	95,3	95,3	95,3
SURAVENIR	Life insurance	81,8	81,6	81,8	81,7
SYMPHONIS	E-broker	100,0	100,0	100,0	100,0
SYNERGIE FINANCE	Venture capital	47,5	47,5	47,5	47,5
SYNERGIE FINANCE GESTION	Portfolio management	85,0	85,0	85,0	85,1
Proportionate consolidation					
INFOLIS	IT company	(*) 50,0	(*)50,0	50,0	50,0
SURAVENIR ASSURANCES	Property , car and casual risk insurance	(*)32,5	(*)32,5	32,5	32,5
SURAVENIR ASSURANCES HOLDING	Insurance holding company	50,0	50,0	50,0	50,0
Investments accounted for under the equity method					
ACTA / CMB VOYAGES	Travel agency	40,0	40,0	40,0	40,0
BANQUE DE MARCHES ET D'ARBITRAGE	Investment banking	33,7	33,7	33,7	33,8
CAISSE CENTRALE DE CREDIT MUTUEL	Central agency of Credit Mutuel		21,3		21,4
CREDIT MUTUEL PAIEMENT ELECTRONIQUE	Electronic fund transfers		25,0		26,7
FEDERAL IMMO	Real-estate investment	100,0	100,0	99,1	99,1
SOCIETE CIVILE IMMOBILIERE INTERFEDERALE	Real-estate investment		27,2		27,3
SODELEM	Leasing	27,0	25,2	27,0	27,0

(*) Interest percentage , the controlling percentage not being representative in this case .

**REPORT OF THE STATUTORY AUDITORS ON THE NON-CONSOLIDATED
FINANCIAL STATEMENTS OF THE ISSUER
FOR THE YEAR ENDED 31 DECEMBER 2001**

In compliance with the assignment entrusted to us by your shareholder's annual general meeting, we hereby report to you, for the year ended December 31, 2001, on :

- The audit of the accompanying financial statements of Compagnie Financière du Crédit Mutuel drawn up in Euros in accordance with accounting principles generally accepted in France,
- The specific verifications and information required by law.

These financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements based on our audit.

1 OPINION ON THE FINANCIAL STATEMENTS

We conducted our audit in accordance with the professional standards applied in France. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of any material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements give a true and fair view of the company's financial position and its assets and liabilities as of December 31, 2001, and of the results of its operations for the year then ended in accordance with accounting principles generally accepted in France.

Even though it does not affect our opinion as expressed above, we would like to emphasize notes 1.1 and 1.3. These notes summarize presentation changes with regard to pro-forma financial statements resulting from the application of regulation CRC n°2000-03 as it relates to summarized information of companies regulated by Comité de Réglementation Bancaire et Financière.

2 SPECIFIC VERIFICATIONS AND INFORMATION

We also performed the specific verifications required by law in accordance with the professional standards applied in France.

We have no comment as to the fair presentation and the conformity with the financial statements of the information given in the management report of the Board of Directors, and in

the documents addressed to the shareholders with respect to the financial position and the financial statements.

In accordance with the law, we verified that the management report contains appropriate disclosures as to the acquisition of shares and controlling interests.

Paris and Brest March 28, 2002

The statutory auditors

**MAZARS &
GUERARD**

Jean-Gabriel Rangeon

Pierre Sardet

SA STERENN

Patrick Franchet

**NON-CONSOLIDATED FINANCIAL STATEMENTS OF THE ISSUER
FOR THE YEAR ENDED 31 DECEMBER 2001**

Balance sheet

Assets (in thousands of euros)	Notes	31/12/2001
Cash, due from central banks and French postal system		127 998
Treasury bills and similar items	1	1 322 646
Due from banks	2	5 258 786
Customer items	3	251 900
Bonds and other fixed-interest securities	4	5 437 308
Shares and other dividend-bearing securities	5	46 536
Equity investments and equity securities held for long-term investment	6	39 905
Equity in affiliated companies	6	441 030
Tangible assets		19 818
Other assets	7	5 659
Sundry accounts and prepaid expenses	8	100 955
Total assets		13 052 541
<hr/>		
Liabilities (in thousands of euros)	Notes	31/12/2001
Due to banks	10	3 346 299
Customer items	11	262 659
Debt represented by a security	12	8 502 683
Other liabilities	13	65 170
Sundry accounts and unearned income	14	53 451
Provisions for contingencies and charges	15	202
Subordinated debt	16	74 606
Reserves for general banking risks		1 500
Shareholder's equity	17	745 971
Subscribed capital		715 000
Net income		30 971
Total liabilities		13 052 541
<hr/>		
Off-balance sheet items (in thousands of euros)	Notes	31/12/2001
COMMITMENTS GIVEN		
Financing commitments		799 218
Guarantees given		277 953
Commitments given on securities		40 853
COMMITMENTS RECEIVED		
Guarantees received		10 494
Commitments received on securities		
Financial futures and other forward agreements	21	15 473 102

Statements of income

<i>(in thousands of euros)</i>	<i>Notes</i>	<i>31/12/2001</i>
Interest income and related revenues	22	786 686
Interest expenses and related costs	22	-752 671
Income on equities and other variable income instruments	23	19 201
Commissions (income)	24	6 448
Commissions (expenses)	24	-5 096
Net gains on sales of trading account securities	25	-4 039
Net gains on sales of securities available for sale	25	-7 688
Other operating income arising from banking activities		319
Other operating expenses from banking activities		-200
NET BANKING INCOME		42 960
Operating expenses	26	-9 720
GROSS OPERATING INCOME		33 240
Net additions to provisions for credit risks	27	-390
OPERATING INCOME		32 850
Gains (losses) on disposals of long-term investments and changes in provisions	28	7 794
INCOME BEFORE TAX		40 644
Income taxes	29	-8 173
Movements in the reserve for general banking risks		-1 500
NET INCOME		30 971

Foreword

The Compagnie Financière du Crédit Mutuel stems from the juridical and financial organisation reform of the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest Group undertaken during the first half of 2001. This reform was namely directed to:

- Appoint Caisse Interfédérale de Crédit Mutuel (CICM) as the pivotal entity of CMB-CMSO.
- Organize the Group around two main areas:
 - ◆ One area of cooperative and mutualist status including the local branches and federations of Crédit Mutuel de Bretagne and of Crédit Mutuel du Sud-Ouest and Caisse Interfédérale de Crédit Mutuel clearly controlling the Group as a whole,
 - ◆ One area comprising companies governed by ordinary law integrating Compagnie Financière du Crédit Mutuel (now a subsidiary of Caisse Interfédérale de Crédit Mutuel) and all of its subsidiaries.

In this framework, the operation legally translates into:

- The absorption of CICM (first in name) by Compagnie Financière du Crédit Mutuel de Bretagne now known as "Caisse Interfédérale de Crédit Mutuel" (second in name),
- The creation, from SA Eurobretagne VI, of "Compagnie Financière du Crédit Mutuel" whose holding activities and market operations were transferred from CICM, by partial contribution of capital. Eurobretagne VI was specifically created for this operation in November 2000 and had no activities during 2000.

This restructuring as a whole, approved by the entities concerned at the special general assemblies, held in April and May 2001, came into effect retroactively on 1st January 2001.

In order to complete the financial information, pro forma financial statements for the periods ended 31th December 2000 and 1999 have been included along with the 31th December 2001 consolidated financial statements of Compagnie Financière du Credit Mutuel, and are presented hereafter. The methods used for the preparation of the pro forma statements are described in point 1.3.

Balance sheet

Assets (in thousands of euros)	Notes	31/12/2001	31/12/2000 pro forma	31/12/1999 pro forma
Cash, due from central banks and French postal system		127 998	127 643	307 694
Treasury bills and similar items	1	1 322 646	1 290 946	2 205 921
Due from banks	2	5 258 786	5 035 417	4 800 062
Customer items	3	251 900	235 131	210 496
Bonds and other fixed-interest securities	4	5 437 308	5 722 882	2 914 739
Shares and other dividend-bearing securities	5	46 536	64 471	49 702
Equity investments and equity securities held for long-term investment	6	39 905	48 511	49 008
Equity in affiliated companies	6	441 030	370 697	328 764
Tangible assets		19 818		
Other assets	7	5 659	13 132	16 679
Sundry accounts and prepaid expenses	8	100 955	54 348	67 570
Total assets		13 052 541	12 963 178	10 950 635

Liabilities (in thousands of euros)	Notes	31/12/2001	31/12/2000 pro forma	31/12/1999 pro forma
Due to banks	10	3 346 299	4 233 903	3 741 823
Customer items	11	262 659	204 362	270 401
Debt represented by a security	12	8 502 683	7 534 290	5 927 461
Other liabilities	13	65 170	13 132	31 745
Sundry accounts and unearned income	14	53 451	116 931	98 467
Provisions for contingencies and charges	15	202	161	390
Subordinated debt	16	74 606	119 494	140 296
Reserves for general banking risks		1 500		
Shareholder's equity	17	745 971	740 905	740 052
Subscribed capital		715 000	715 000	715 000
Net income		30 971	25 905	25 052
Total liabilities		13 052 541	12 963 178	10 950 635

Off-balance sheet items (in thousands of euros)	Notes	31/12/2001	31/12/2000 pro forma	31/12/1999 pro forma
COMMITMENTS GIVEN				
Financing commitments		799 218	1 024 424	795 690
Guarantees given		277 953	182 255	201 285
Commitments given on securities		40 853	225 255	210 635
COMMITMENTS RECEIVED				
Guarantees received		10 494	8 643	9 600
Commitments received on securities			21 665	134 200
Financial futures and other forward agreements	21	15 473 102	17 153 256	13 826 575

Statements of income

<i>(in thousands of euros)</i>	<i>Notes</i>	<i>31/12/2001</i>	<i>31/12/2000 pro forma</i>	<i>31/12/1999 pro forma</i>
Interest income and related revenues	22	786 686	675 403	506 480
Interest expenses and related costs	22	-752 671	-643 562	-459 028
Income on equities and other variable income instruments	23	19 201	16 752	15 375
Commissions (income)	24	6 448	4 747	4 240
Commissions (expenses)	24	-5 096	-2 482	-2 693
Net gains on sales of trading account securities		-4 039	1 165	606
Net gains on sales of securities available for sale	25	-7 688	-3 727	-5 559
Other operating income arising from banking activities		319	63	958
Other operating expenses from banking activities		-200	-474	-45
NET BANKING INCOME		42 960	47 885	60 333
Operating expenses	26	-9 720	-6 143	-6 540
GROSS OPERATING INCOME		33 240	41 742	53 793
Net additions to provisions for credit risks	27	-390	-161	-416
OPERATING INCOME		32 850	41 581	53 377
Gains (losses) on disposals of long-term investments and changes in provisions	28	7 794	-6 214	-13 535
INCOME BEFORE TAX		40 644	35 367	39 842
Income taxes	29	-8 173	-9 462	-14 790
Amortization of goodwill		-1 500		
NET INCOME		30 971	25 905	25 052

1. ACCOUNTING PRINCIPLES AND EVALUATION METHODS

1.1. Presentation of the financial statements

The presentation of the financial statements is done in accordance with Rule 00-03 of the Account Regulation Committee (Comité de la Réglementation Comptable) relating to the publication of individual financial statements of financial institutions.

1.2. General principles and evaluation methods

General principles

The financial statements of Compagnie Financière du Crédit Mutuel have been prepared in accordance with the generally accepted accounting principles as well as the regulatory provisions applicable to banks in France.

Evaluation options and methods

ζ *Fixed assets*

Fixed assets appear at historical cost, minus accumulated depreciation. Depreciation is exercised using the straight-line method. The main depreciation periods are as follows:

- Buildings : 25 years
- Fixtures and fittings : 10 years
- Furniture and equipment : 10 years

ζ *Foreign currency transactions*

In accordance with rule 89-01 of the French Banking Regulation Committee, assets, liabilities and off-balance sheet items denominated in foreign currencies are assessed at the prevailing year-end exchange rate. Forward exchange commitments follow the same method.

ζ *Securities Portfolio*

Securities transactions are accounted for in accordance with rule 90-01 of the French Banking Regulation Committee and with rule 00-02 of the French Account Regulation Committee.

Trading securities

Trading securities are recorded at their cost price, accrued interest and charges included. At each year-end, these securities are revalued at their market price, the appraisal increment being recorded on a statement of profit and loss.

Securities available for sale

Bonds are recorded at cost excluding acquisition costs and accrued interest. Accrued interest at acquisition date is recorded as "Interest purchased". At year-end net accrued interest is recognized as income. Money market securities are recorded at cost, including accrued interest.

The difference between the acquisition price and the redemption price is amortized over the remaining life of the securities. The straight-line method applies to bonds and the actuarial method to money market securities.

Securities available for sale that do not fall under a hedging strategy give rise to a reserve from the moment their market value is less than their book value. Unrealized capital gains are not recorded.

Investment securities

Securities recorded as investment securities are backed either with long-term resources assigned to the financing of these securities or to interest rate hedging instruments. Backing resources can include stockholders' equity within the limit of stockholders' equity after investments, subordinated debts and other fixed assets have been deducted. The depreciation rule of the difference between the acquisition price and the redemption price is identical to that which is applied to securities held for sale. Unrealized capital losses resulting from the difference in book value and the market price are not provided for. Only the risk of issuer credit failure can constitute a provision.

Equity securities available for sale in the medium-term

Investments falling within this category are investments made on a regular basis for the sole purpose of realizing a capital gain in the medium-term with no intention of investing sustainably in the development of the business of the issuing company. It pertains particularly to venture capital investments. Equity securities available for sale in the medium-term are stated at the lower cost of either the acquisition costs or the fair value.

Equity securities held for long-term investment

Equity securities held for long-term investment are shares or related instruments that are held with the intention of furthering the development of lasting business relationships by establishing special ties with the issuing company without, however, actively participating in the management of the said company due to the low number of voting rights linked to these securities. Equity securities held for long-term investment are stated at the lower cost of either their acquisition cost or their fair value.

Equity investments and equity in affiliated companies

Equity investments and equity in affiliated companies are composed of shares and related instruments for which durable possession is deemed useful to the

development of the company and which enable the investor to exert significant influence over the issuer or ensure control of the issuing company. This influence is presumed when a controlling percentage is greater than or equal to 10%.

Equity investments and equity in affiliated companies are valued at the lower cost of either the value in use or book value.

Securities bought and sold under repurchase agreements

Securities bought and sold under repurchase agreements are kept in the assets of CMB-CMSO and are valued according to the rules applying to the category they belong to. Assignee debt is accounted for as liability.

ζ *Accounting for derivative instruments and hedging activities*

Financial instruments are recorded in accordance with rules 88-02 from 22nd February 1988, 90-15 from 18th December 1990 (as amended by rule 92-04 on 17th July 1992) and rule 94-04 from 14th March 1994 of the French Banking Regulations Committee.

Off-balance sheet commitments on future financial instruments are recorded at their face value. This total only gives an indication of the volume of transactions in progress at the end of the fiscal year, and does not reflect the market risks for these instruments.

Interest rate instruments

Organized markets

Future market contracts are revalued at the end of each fiscal year at their market value. Income and expenses relating to hedging operations are applied symmetrically to those arising in connection with the item hedged. For stand-alone positions, the gains and losses shown in the revaluation are directly recorded in the statement of profit and loss.

Principal-to-principal markets

The exchange contracts of interest rates (swaps) and future rate agreements ("FRA") are recognized *pro rata temporis* over their respective life. Income and expenses related to a single contract are netted.

Accrued interest and premiums on options contracts (cap, floor and collar) are recorded *pro rata temporis*.

Isolated open positions are re-valued according to the "zero coupon" method and unrealized capital losses are covered by a reserve for contingencies and charges

Currency swaps

With regard to currency swaps, the exchange rate difference arising from the valuation of the swap is recorded, at each balance sheet date, as income or expense.

For foreign currency option contracts, premiums are spread out over the duration of the contract. When the option reaches maturity, currencies are either bought

or sold.

ζ *Doubtful accounts receivable*

Classification

In accordance with the rules defined by the French Banking Commission, doubtful accounts receivable include debt for which there is a probable risk of total or partial non-recovery, or which in the case of real-estate credit, shows outstanding payments of more than six months, or more than three months for all other types of loans.

Provisions

Doubtful loans and accounts receivable are provisioned for if there is a probable risk of total or partial non-recovery. Provisions are recorded in the balance sheet as a deduction of the corresponding receivable. The interests on recognized doubtful account receivable in revenues are fully provisioned for.

ζ *Reserve for general banking risks*

In accordance with rule 90-02 of the French Banking Regulation Committee, some consolidated financial institutions have set up a general provision, in order to cover risks inherent to banking.

ζ *Pension costs*

Pension commitments give rise to policies being taken out with insurance companies or being provided for through reserves. The present value of pension related commitments is therefore fully taken into account.

ζ *Integration tax*

Compagnie Financière du Crédit Mutuel falls within the fiscal integration scope of the Caisse Interfédérale de Crédit Mutuel.

ζ *Non-recurring income and expenses*

Extraordinary items, which are not linked to current business, are recorded under this paragraph.

1.3. Pro forma financial statements

The accounting principles and methods applied to these pro forma financial statements are identical to those used for the historical statements. The preparation of these pro-forma financial statements was based on the historical financial statements of Compagnie Financière du CMB presented in point 3.1.4. Initially prepared according to the French Banking Committee rule 91/01, the pro forma financial statements were restated according to the new presentation laid down in Rule 2000-03 of the Account Regulation Committee. These pro forma financial statements do not necessarily reflect the financial position or performances that would have been observed had the transaction or event occurred at an earlier date than the date on which it actually happened or was anticipated.

General scheme

The pro forma financial statements of Compagnie Financière du Crédit Mutuel

were prepared using analytical data pertaining to the holding activities and market activities as they appeared in the accounting system of the transferring company. For the year 2000, the balance sheet and off-balance sheet items were recovered from the partial contribution agreement. As for expenses and revenues arising out of these activities for the year 2000 as well as all financial statements for the 1999 period, their reconstitution was done using analytical accounting data.

Restatements

ζ Treasury remuneration

The treasury resulting from the difference between the assets and liabilities transferred by CICM was remunerated over both the 1999 and 2000 periods by applying to the average outstanding amounts the 3-month Euribor rate plus signing and remuneration costs of Compagnie Financière du Crédit Mutuel. This remuneration comes under the sole specific agreement entered into by CICM and Compagnie Financière du Crédit Mutuel, which is used in the determination of these pro forma statements.

ζ Shareholders' equity

Shareholders' equity stated in the balance sheet for fiscal year 1999 and 2000 corresponds to the increase in capital arising out of the partial contribution of capital amounting to 565 million euros and to the increase in cash totalling 150 million euros decided by the General Assembly held 11th May 2001. Only the first increase was remunerated over fiscal periods 1999 and 2000 at the rates specified in the previous note, the effective payment of the second increase in capital having been made only at the end of May 2001. No allocation to reserves for general banking risks were practiced on these pro forma statements.

ζ Corporate taxes

Corporate taxes were recalculated according to gross income deriving from the activities transferred to Compagnie Financière du Crédit Mutuel. Reintegrations and deductions done at the level of Compagnie Financière du CMB were analyzed in relation to its various activities: those pertaining to the activities transferred were recovered in the tax calculation of the new Compagnie Financière du Crédit Mutuel.

ζ General expenses

Supplemental to the expenses directly linked to the activities, General expenses such as costs related to corporate community activities, fees, various income taxes and taxes (Organic,...), were assessed for the year 1999 and 2000 using the expenses actually supported by Compagnie Financière du CMB.

2. NOTES TO BALANCE SHEET, OFF- BALANCE SHEET ITEMS AND STATEMENT OF INCOME

Note 1. Treasury bills and similar items

In thousands of euros

	2001			pro forma 2000		
	Available for sale	Invest.	Total	Available for sale	Invest.	Total
Security holdings (gross value)	1 045 324	248 839	1 294 163	920 543	338 878	1 259 421
Accrued interest receivable	22 854	5 629	28 483	23 670	7 855	31 525
GROSS TOTAL	1 068 178	254 468	1 322 646	944 213	346 733	1 290 946
Allowances						
NET TOTAL	1 068 178	254 468	1 322 646	944 213	346 733	1 290 946
Increase in value	32 759	7 628	40 387	35 478	13 316	48 794

The difference between the acquisition price and the redemption price is 35,674 thousand euros for trading securities available for sale, and 21,716 thousand euros for investment securities.

During the year, no transfer between trading securities available for sale, and investment securities occurred.

Listed securities accounted for 74.90 % in 2001 compared to 76.70 % in 2000.

Sales of investment securities prior to their maturity date amounted to 76,627 thousand euros and showed a capital gain of 3,960 thousand euros.

Note 2. Due from banks

In thousands of euros

	2001			pro forma 2000		
	On demand	On time	Total	On demand	On time	Total
Ordinary deposits	28 786		28 786	1 505 556		1 505 556
Loans, securities purchased under agreements to resell		5 163 640	5 163 640		3 471 626	3 471 626
Securities and bills under resale agreements		1 475	1 475			
Accrued interest receivable	455	64 430	64 885	23	58 212	58 235
TOTAL	29 241	5 229 545	5 258 786	1 505 579	3 529 838	5 035 417

Note 3. Customer items

In thousands of euros

	2001	pro forma 2000
Discounted bills		
Accrued interest receivable		
Other loans		
Loans and credit	119 385	99 847
Accrued interest receivable	239	1 947
Customer current accounts-receivable	127 654	129 687
Accrued interest receivable	992	293
Restructured and doubtful accounts	6 346	6 275
Allowances	-2 716	-2 918
TOTAL	251 900	235 131

The coverage rate of allowances for doubtful accounts amounted to 42.80% in 2001 compared to 46.50% in 2000. With relation to the debt total, the coverage rate went from 1.24% in 2000 to 1.07% in 2001.

Loans qualifying at the Banque de France amounted to 1,934 thousand euros in 2001 compared to 3,984 thousand euros in 2000. The assignment of receivables accounted for 96% of the qualifying loans compared to 98% in 2000.

Note 4. Bonds and other fixed-interest securities

In thousands of euros

	2001			pro forma 2000		
	Available for sale	Invest.	Total	Available for sale	Invest.	Total
Holding securities (gross value)	4 612 134	738 755	5 350 889	5 483 382	143 497	5 626 879
Accrued interest receivable	72 361	16 938	89 299	93 321	4 032	97 353
GROSS TOTAL	4 684 495	755 693	5 440 188	5 576 703	147 529	5 724 232
Allowances	2 880		2 880	1 350		1 350
NET TOTAL	4 681 615	755 693	5 437 308	5 575 353	147 529	5 722 882
Increase in value	38 997	-13 819	25 178	31 793	2 492	34 285

The difference between the acquisition price and the redemption price is -6,397 thousand euros for trading securities available for sale, and 2,279 thousand euros for investment securities.

The transfer between trading securities available for sale and investment securities totaled 734,158 thousand euros.

Sales of investment securities prior to their maturity date amounted to 116,782 thousand euros and showed a capital gain of 4,745 thousand euros.

Listed securities accounted for 45.86% in 2001 compared to 41 % in 2000.

Securities issued by public agencies amounted to 287,999 thousand euros in 2001 compared to 246, 558 thousand euros in 2000.

Note 5. Shares and other dividend-bearing securities

In thousands of euros

	2001	pro forma 2000
Security holdings	49 779	72 008
Allowances	3 243	-7 537
NET TOTAL	46 536	64 471
Increase in value	2 943	8 841

All of these securities are classified as available for sale securities. The listed securities represent 89.23% of the portfolio.

Analysis of mutual funds:

In thousands of euros

Mutual funds	2001				pro forma 2000			
	France		Abroad		France		Abroad	
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution
Security holdings	5 798				17 132		1 504	

Note 6. Equity investments, equity securities held for long-term investment and equity in affiliated companies

Changes in net book values

In thousands of euros

		Increase	Decrease	2001
Equity investments				
Gross amount	36 931	3 602	12 233	28 300
Allowances	347	150	65	432
Net amount	36 584	3 452	12 168	27 868
Equity securities held for long term investment				
Gross amount	17 486	4 643	3 550	18 579
Allowances	5 559	983		6 542
Net amount	11 927	3 660	3 550	12 037
Equity in affiliated companies				
Gross amount	578 532	71 776	418	649 890
Allowances	207 835	1 025		208 860
Net amount	370 697	70 751	418	441 030

The amount of equity investments and equity in affiliated companies held in financial institutions totaled 180,778 thousand euros .

The aggregate of the equity investments and equity in affiliated companies portfolio is not listed.

The part of the portfolio valued according to net worth amounted to 62.85 % with regards to the equity investments, and to 62.08 % for the affiliated companies.

The other securities are valued at their economic value .

List of the main investments in subsidiaries and in non consolidated undertakings

In thousands of euros

Company name and address	Capital share held	Shareholders' equity	Last year-end net income
SECURITIES HAVING A VALUE EXCEEDING 1% OF THE CAPITAL			
1. AFFILIATES (COMPANIES IN WHICH MORE THAN 50 % OF THE SHARES ARE HELD BY COMPAGNIE FINANCIERE)			
BANQUE COMMERCIALE POUR LE MARCHE DE L'ENTREPRISE 19, rue Romain Desfossés - BP117 - 29802 BREST CEDEX 9	95 591	130 614	6 452
COMPAGNIE EUROPEENNE D'OPERATIONS IMMOBILIERES 62, rue du Louvre - 75068 PARIS Cédex 02	19 839	17 645	-1 743
ALCOR BANK LUXEMBOURG 25, Boulevard Royal - BP 746 - L2017 LUXEMBOURG	7 311	10 122	652
BANQUE FEDERAL FINANCE 32, rue Mirabeau - 29480 LE RELECQ KERHUON	17 797	22 215	4 071
SOBREPAP 32, rue Mirabeau - 29480 LE RELECQ KERHUON	13 339	15 047	438
SURAVENIR 232, rue Général Paulet BP 103 - 29802 BREST CEDEX 9	163 529	258 353	36 298
MURS II 62, rue du Louvre - 75068 PARIS CEDEX 02	5 218	9 618	-189
FINANCO-SOFEMO 2, quai de la Douane - 29266 BREST CEDEX	18 435	39 385	-2 653
SYMPHONIS 232, rue Général Paulet - BP 45 - 29801 BREST CEDEX 9	10 000	9 983	-4 560
2. EQUITY INVESTMENTS HELD BETWEEN 10% AND 50%			
BANQUE PRIVEE EUROPEENNE 62, rue du Louvre - 75968 PARIS Cédex 02	29 760	71 326	2 767
BANQUE DE MARCHES ET D'ARBITRAGE 9, rue Chauchat - 75009 PARIS	6 274	32 642	62
SYNERGIE FINANCE 32, rue Mirabeau - 29480 LE RELECQ KERHUON	9 500	22 747	489
SURAVENIR ASSURANCE HOLDING 1, rond point des Antons - 44931 NANTES Cédex 9	12 016	24 083	3 089

Equities in affiliated companies and equity investments

In thousands of euros

	Equity investment and equity securities held for a long term investment		Affiliated companies	
	2001	pro forma 2000	2001	pro forma 2000
ASSETS				
CAPITAL INVESTMENT	46 879	54 417	649 890	578 532
OTHER ASSETS	131 780	3 065	3 489 279	3 147 054
. Accounts receivable	18 416		3 386 221	3 085 332
. Bonds and other fixed-interest securities	113 364	3 065	103 058	61 722
TOTAL ASSETS	178 659	57 482	4 139 169	3 725 586
LIABILITIES				
. Debs			274 424	238 828
. Debts securities			525 281	427 542
TOTAL LIABILITIES			799 705	666 370
COMMITMENTS GIVEN				
. FINANCING COMMITMENTS			305 443	507 289
. GUARANTEES GIVEN			38 813	38 813
TOTAL			344 256	546 102
COMMITMENTS RECEIVED				
. FINANCING COMMITMENTS				
. GUARANTEES RECEIVED			10 250	8 642
TOTAL			10 250	8 642

Note 7. Other assets

In thousands of euros

	2001	pro forma 2000
Government	33	33
Securities transactions	2	1 700
Other various receivables	5 624	11 399
TOTAL	5 659	13 132

Note 8. Sundry accounts and prepaid expenses

In thousands of euros

	2001	pro forma 2000
Checks and note in course of collection	32 269	1
Adjustment accounts	33 039	29 577
Losses on financial futures		76
Deferred charges	3 341	3 106
Deferred assets	12 714	10 550
Accrued assets	804	26
Miscellaneous sundry accounts and prepaid expenses	18 788	11 012
TOTAL	100 955	54 348

Note 9. Subordinated assets

In thousands of euros

	2001	pro forma 2000
Due from banks	127 076	124 450

Note 10. Due to banks

In thousands of euros

	2001			pro forma 2000		
	On demand	On time	Total	On demand	On time	Total
Current accounts	353 573		353 573	93 329		93 329
Borrowings and securities given under repurchase agreements	0	1 237 875	1 237 875	163 010	2 239 582	2 402 592
Securities or bills sold under repurchase agreement		1 735 130	1 735 130		1 694 177	1 694 177
Accrued interest payable	263	19 458	19 721	308	43 497	43 805
TOTAL	353 836	2 992 463	3 346 299	256 647	3 977 256	4 233 903

Note 11. Customer items

In thousands of euros

	2001			pro forma 2000		
	On demand	On time	Total	On demand	On time	Total
Current accounts	79 447		79 447	32 828		32 828
Customer time deposits and borrowings		106 910	106 910		165 943	165 943
Securities or bills sold under repurchase agreements		71 061	71 061			
Accrued interest payable	9	5 232	5 241	19	5 572	5 591
TOTAL	79 456	183 203	262 659	32 847	171 515	204 362

Note 12. Debt represented by a security

In thousands of euros

	2001			pro forma 2000		
	Gross value	Accrued interest payable	Total	Gross value	Accrued interest payable	Total
Interbank market instruments and negotiable debt instruments	7 524 244	134 393	7 658 637	6 772 929	108 307	6 881 236
Debenture loans	841 469	2 577	844 046	650 000	3 054	653 054
TOTAL	8 365 713	136 970	8 502 683	7 422 929	111 361	7 534 290

Compagnie Financière du Crédit Mutuel realized two international bond issues in 2001:

- 91.5 million euros for a period of 12 years at an average monthly yield on fixed rate government bonds (T.M.E.) -issue price : 100.375% redeemable at par.
- 100 million euros for a period of 10 years at the rate of 5,25%. -issue price : 99.495% redeemable at par.

Note 13. Other liabilities

In thousands of euros

	2001	pro forma 2000
Security payments in progress	2 118	9 028
Securities transactions	30 902	
Salaries and wages	207	
Social security taxes	358	
Government	8 178	
Miscellaneous	23 407	4 104
TOTAL	65 170	13 132

Note 14. Sundry accounts and unearned income

In thousands of euros

	2001	pro forma 2000
Tied-up collection operation accounts	1 342	15 756
Adjustment accounts	33 675	38 207
Gains on financial futures and other forward agreements		
Deferred revenue	12 414	17 371
Accrued liabilities	2 202	786
Miscellaneous sundry accounts and unearned income	3 818	44 811
TOTAL	53 451	116 931

Note 15. Provisions for contingencies and charges

In thousands of euros

	pro forma 2000	Amounts set aside	Releases	2001
Provision for off-balance sheet commitments	161	213	172	202
TOTAL	161	213	172	202

The provision for off-balance sheet commitments includes the provision for financial instruments .

Note 16. Subordinated debt

In thousands of euros

Subordinated debts representing at least 10 % of the total subordinated debts	Amount	Currency	Rate	Due
Caisse Centrale de Crédit Mutuel	7 622	EURO	11,18	19/11/02
	16 769	EURO	9,37	18/11/03
	9 147	EURO	8,86	23/11/04
	12 196	EURO	6,44	15/11/05
	3 049	EURO	8,08	14/11/03
Accrued interest payable	510			
Redeemable subordinated securities	24 790	EURO	8,250	28/09/04
Accrued interest payable	523			
TOTAL	74 606			

Subordinated debt expenses amounted to 10,755 thousand euros in 2001 compared to 11,238 thousand euros en 2000.

Note 17. Shareholders' equity

In thousands of euros

	2001
CAPITAL STOCK	715 000
NET INCOME	30 971
TOTAL	745 971

Capital is made up of 71,500,000 ordinary shares with a par value of EUR 10 .

Note 18. Breakdown of certain assets / liabilities according to maturity date

In thousands of euros

Maturity	Less than 3 months	Over 3 months - 1 year	Over 1 year - 5 years	Over 5 years	Debts and accrued interest receivable	TOTAL
ASSETS						
Due from banks	1 919 597	1 248 714	779 632	1 245 956	64 887	5 258 786
Advances to customers	150 739	15 977	47 948	36 005	1 231	251 900
. Discounted bills						
. Other customer loans	23 085	15 977	47 948	36 005	239	123 254
. current accounts	127 654				992	128 646
Bonds and other fixed-interest securities	255 964	932 622	3 963 625	195 798	89 299	5 437 308
LIABILITIES						
Due to banks	2 154 930	512 022	173 141	486 485	19 721	3 346 299
Customer deposits and related	154 748	2 047	24 398	76 225	5 241	262 659
. Special savings accounts						
. Customer time deposits	4 670	1 618	24 398	76 225	5 112	112 023
. Securities sold under repurchase agreements						
. Customer demand deposits	79 447				9	79 456
. Securities or bills under repurchase agreements	70 631	429			120	71 180
Debts represented by a security	5 639 488	1 135 740	786 661	803 824	136 970	8 502 683
. Certificates of deposit						
. interbank market instruments and negotiable debt instruments	5 639 488	1 135 740	561 283	187 733	134 393	7 658 637
. Debenture loans			225 378	616 091	2 577	844 046

There are no undated receivables.

Note 19. Assets and liabilities in foreign currency

At 31th December 2001 foreign currency assets and liabilities amounted respectively to 326,769 thousand euros and 288,219 thousand euros.

Note 20. Assets pledged or received as collateral

In thousands of euros

	2001	pro forma 2000
Assets pledged as collateral	3 370	3 370
<i>in relation to our own commitments</i>		
<i>in relation to third party commitments</i>	3 370	3 370
Assets received as collateral	3 370	3 370

Note 21. Transactions in financial futures and other forward agreements

According to contract type (nominal value of contracts)

In thousands of euros

	2001			pro forma 2000		
	Financial futures transactions	Other transactions	Total	Financial futures transactions	Other transactions	Total
FIRM TRANSACTIONS						
Organized market transactions						
interest rate contracts		3642	3 642		10 000	10 000
Principal-to-principal market transactions						
future rate agreements		45 387	45 387	40 000		40 000
interest rate swaps	13 241 260	593 220	13 834 480	14 889 570	18 000	14 907 570
CONDITIONAL TRANSACTIONS						
Organized market transactions						
Interest rate options						
bought	4324		4 324	4 206		4 206
sold	4324		4 324	4 206		4 206
Principal-to-principal market transactions						
Interest rate contracts (floor, cap)						
bought	765 018		765 018	1 074 769		1 074 769
sold	676 125		676 125	884 438	1 549	885 987
Interest rate options, currency and other						
bought	60 617	2 000	62 617	112 647		112 647
sold	58 165	19 020	77 185	113 871		113 871
TOTAL	14 809 833	663 269	15 473 102	17 123 707	29 549	17 153 256

Financial futures transactions come under micro-hedge.

According to fixed term remaining

In thousands of euros

	2001			
	Less than 1 year	Over 1 year - 5 years	Over 5 years	TOTAL
INTEREST RATE INSTRUMENTS				
Organized markets				
Purchases				
Sales	3 642			3 642
Principal-to-principal markets				
Purchases	11 347			11 347
Sales		34 041		34 041
Interest rate swaps	9 261 580	3 387 471	1 185 428	13 834 479
CURRENCY SWAPS				
Principal-to-principal markets				
Purchases	61 617			61 617
Sales	59 120			59 120
Financial swaps				
OTHER FINANCIAL FUTURES				
Organized markets				
Purchases	72	4 252		4 324
Sales	72	4 252		4 324
Principal-to-principal markets				
Purchases	464 831	156 494	161 713	783 038
Sales	447 981	87 151	142 038	677 170
TOTAL	10 310 262	3 673 661	1 489 179	15 473 102

Financial futures – credit risks

The credit risk equivalent is determined according to the market price method.

In thousands of euros

	2001	pro forma 2000
Central administrations and related, network	6 175	5 948
Financial institutions and OECD administrations	115 932	138 737
Customers	447	5 808
TOTAL	122 554	150 493

Note 22. Interest income and expenses, related revenues and costs

In thousands of euros

	2001		pro forma 2000	
	Income	Expenses	Income	Expenses
Interbank and money market items	290 580	-353 378	322 551	-329 766
Customers items	115 131	-12 547	31 186	-17 633
Bonds and other fixed-interest instruments	380 887	-386 653	321 540	-296 018
Other interest income (expenses)	88	-93	126	-145
TOTAL	786 686	-752 671	675 403	-643 562

Note 23. Income on equities and other variable income instruments

In thousands of euros

	2001	pro forma 2000
Shares and other dividend-bearing securities	1 448	1 110
Investments in non-consolidated undertakings, other participating interests	951	464
Equity in affiliated companies	16 802	15 178
TOTAL	19 201	16 752

Note 24. Commissions

In thousands of euros

	2001		pro forma 2000	
	INCOME	EXPENSES	INCOME	EXPENSES
Interbanking transactions	199	-2 440	180	-1 980
Customer transactions	302			
Securities transactions	121	-2 428		-330
Foreign exchange transactions	1 585		1 534	
Financial futures transactions	209	-228	158	-172
Financial services income	4 032		2 875	
TOTAL	6 448	-5 096	4 747	-2 482

Note 25. Gains and losses on financial transactions

Net gains on sales of trading account securities

In thousands of euros

	2001	pro forma 2000
Net transactions on trading securities	253	6
Net currency transactions	35	1 285
Derivative instruments and hedging transactions	-4 327	-126
Interest rate	-2 610	34
Foreign exchange	72	20
Other derivative instruments and hedging transactions	-1 789	-180
TOTAL	-4 039	1 165

Net gains on sales of securities available for sale

In thousands of euros

	2001	pro forma 2000
Certificates and bonds transactions		
Gains on sale of securities	6 289	13 652
Losses on sale of securities	-15 455	-11 527
Provisions made for depreciation	-17 857	-15 397
Releases of allowances for depreciation	19 335	9 545
TOTAL	-7 688	-3 727

Note 26. Operating expenses

In thousands of euros

	2001	pro forma 2000
PERSONNEL COSTS	4 033	3 585
Salaries and wages	2 713	2 560
Fringe benefits	793	616
including pension costs	264	205
Profit sharing and incentive scheme	191	148
Payroll-related taxes	336	261
taxes	1 142	737
Other operating charges	5 392	3 388
Recoverable expenses	-847	-1 567
TOTAL	9 720	6 143

Staff

	2001
	Salaried staff
Employees	20
Executives and experts	50
TOTAL	70

Note 27. Net additions to provisions for credit risks

In thousands of euros

	2001	pro forma 2000
DEBT		161
Provisions		
Releases made available	-201	
BAD DEBT		
Not covered	591	
BALANCE	390	161

Note 28. Gains (losses) on disposals of long-term investments and changes in provisions

In thousands of euros

	Provisions made	Losses on sale	Allowances released	Gains on sale	Net amount
EQUITY INVESTMENTS	-171		64		-107
EQUITY IN AFFILIATED COMPANIES	-1 025			222	-803
INVESTMENTS SECURITIES				8 704	8 704
TOTAL	-1 196		64	8 926	7 794

Note 29. Income taxes

In thousands of euros

	2001	pro forma 2000
Corporate income tax of Compagnie Financière du Crédit Mutuel	8 173	9 462
normal rate	7 499	8 371
additional contribution	674	1 091
TOTAL	8 173	9 462
<i>future income tax savings at a rate of 34,30%</i>	358	0

Note 30. Remuneration of administrative, management and audit boards

In thousands of euros

	2001
Amount of directors' fees allocated to the members of the Board of Directors	4
Other remunerations allocated to the directors	244

Note 31. Income appropriation

In thousands of euros

	2001
ORIGIN	
. Net income	30 971
APPROPRIATION	
. Legal reserve	1 549
. Optional reserves	22 272
. Dividends	7 150

Note 32. Consolidated financial statements

Compagnie Financière du Crédit Mutuel prepares consolidated financial statements. It is itself consolidated within "Crédit Mutuel de Bretagne et Crédit Mutuel du Sud-Ouest" Group ("CMB-CMSO Group").

Note 33. Management report

In application of Rule 94-03 of the French Banking Regulation Committee (Comité de la Réglementation Bancaire et Financière), the management report is made available to the public at the following location:

COMPAGNIE FINANCIERE DU CREDIT MUTUEL
32, rue Mirabeau
29480 LE RELECQ-KERHUON / BREST

**CONSOLIDATED CAPITALISATION TABLE OF THE ISSUER
AS OF 31 DECEMBER 2001**

In millions of euros	
Shareholders' equity	31/12/2001
Share capital	715
Consolidated retained earnings	72
Net income	57
Total	844

FORM OF PRICING SUPPLEMENT

The form of Pricing Supplement that will be issued in respect of each Tranche is set out below:

Pricing Supplement

[LOGO, if document is printed]

COMPAGNIE FINANCIERE DU CREDIT MUTUEL

€ 3,000,000,000

Euro Medium Term Note Programme

SERIES NO: [●]

TRANCHE NO: [●]

[Brief Description and Amount of Notes]

Issue Price: [●] per cent

[Name(s) of Dealer(s)]

The date of this Pricing Supplement is [●].

This document constitutes the Pricing Supplement under which the Notes described herein (the "**Notes**") are issued. It is supplemental to, and should be read in conjunction with, the Offering Circular (the "**Offering Circular**") dated 4 July 2002 issued in relation to the € 3,000,000,000 Euro Medium Term Note Programme of the Issuer. Terms defined in the Offering Circular have the same meaning in this Pricing Supplement. The Notes will be issued on the terms of this Pricing Supplement read together with the Offering Circular. The Issuer accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Offering Circular, contains all information that is material in the context of the issue of the Notes.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer of, or an invitation by or on behalf of anyone to subscribe or purchase any of the Notes.

[Except as disclosed in this document, there/There] has been no significant change in the financial position of the Issuer and the Group since [date of last audited annual accounts or interim accounts (if later)] and no material adverse change in the financial position or prospects of the Issuer and the Group since [date of last published audited annual accounts or interim accounts (if later)].¹

The Offering Circular, together with this Pricing Supplement, contains all information relating to the assets and liabilities, financial position, profits and losses of the Issuer and the Group which is material in the context of the issue and offering of the Notes and nothing has happened which would require the Offering Circular to be [further] supplemented or to be updated in the context of the issue and offering of the Notes.²

Signed:

Authorised Officer

[In connection with this issue, [name of Stabilising Manager] or any person acting for him may over-allot or effect transactions with a view to supporting the market price of the Notes at a level higher than that might otherwise prevail for a limited period after the issue date. However, there may be no obligation on the Stabilising Manager or any agent of his to do this. Such stabilising, if commenced, may be discontinued at any time and must be brought to an end after a limited period.] [Any such transaction will be carried out in accordance with applicable laws and regulations.]³

¹ N.B. If any such change is disclosed in the Pricing Supplement, it will require approval by the Stock Exchange(s). Consideration should be given as to whether or not such disclosure should be made by means of a supplemental Offering Circular rather than in a Pricing Supplement.

² Any issue of Notes constituting *obligations* under French law must be authorised by a resolution of the ordinary general meeting of the shareholders of the Issuer; the ordinary general meeting of the shareholders may authorise the issue of Notes constituting *obligations* under French law and delegate its powers to the *Conseil d'Administration* of the Issuer which may in turn subdelegate its powers to its *Président* or another of its members.

³ Delete if there is no Stabilising Manager.

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Pricing Supplement.]

- | | | |
|----------|--|--|
| 1 | Issuer: | Compagnie Financière du Crédit Mutuel |
| 2 | [(i)] Series Number: | [●] |
| | [(ii)] Tranche Number: | [●] |
| | <i>(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible.)</i> | |
| 3 | Specified Currency or Currencies: | [●] |
| 4 | Aggregate Nominal Amount: | |
| | [(i)] Series: | [●] |
| | [(ii)] Tranche: | [●] |
| 5 | [(i)] Issue Price: | [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from <i>[insert date]</i> (<i>in the case of fungible issues or broken first coupon, if applicable</i>)] |
| | [(ii)] Net proceeds: | [●] (<i>Required only for listed issues</i>) |
| 6 | Specified Denominations: | [●] (<i>one denomination only for Dematerialised Notes</i>) |
| 7 | [(i)] Issue Date: | [●] |
| | [(ii)] Interest Commencement Date (if different from the Issue Date): | [●] |
| 8 | Maturity Date: | <i>[specify date or (for Floating Rate Notes) Interest Payment Date falling in the relevant month and year]</i> |

- PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- (i) Rate[(s)] of Interest:

- (ii) Interest Payment Date(s): [[●] in each year/*Specify date*]
- (iii) Fixed Coupon Amount[(s)]: [●] per [●] in nominal amount
- (iv) Broken Amount: *[Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount [(s)]]*
- (v) Day Count Fraction (Condition 5(a)): [●]
(Day Count Fraction should be Actual/Actual-ISMA for all fixed rate issues other than those denominated in U.S. Dollars)
- (vi) Determination Date(s) (Condition 5(a)): *[Insert day(s) and month(s) on which interest is normally paid (if more than one, then insert such dates in the alternative)]* in each year⁴
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: [Not Applicable/*give details*]
- 17 Floating Rate Note Provisions :** [Applicable/Not Applicable] *(If not applicable, delete the remaining subparagraphs of this paragraph. Also consider whether EURO BBA LIBOR, EURIBOR or EONIA is the appropriate reference rate for Notes denominated in euro)*
- (i) Specified Period(s)/Specified Interest Payment Date(s): [●] *(For issues where an FBF swap is involved, Specified Period should be used, unless otherwise agreed)*
- (ii) Business Day Convention: [Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (*give details*)]
- (iii) Additional Business Centre(s) (Condition 5(a)): [●]

⁴ Only to be completed for an issue denominated in euro where Day Count Fraction is Actual/Actual-ISMA

- (iv) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/FBFDetermination/other (give details)]
- (v) Interest Payment Date(s): [Not Applicable/specify dates]
- (vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): [●]
- (vii) Screen Rate Determination (Condition 5(c)(iii)(B)):
- Relevant Time: [●]
 - Interest Determination Date: [●] [TARGET] Business Days in [specify city] for [specify currency] prior to [the first day in each Interest Accrual Period/each Interest Payment Date]
 - Primary Source for Floating Rate: [Specify relevant screen page or "Reference Banks"]
 - Reference Banks (if primary source is "Reference Banks"): [Specify four]
 - Relevant Financial Centre: [The financial centre most closely connected to the benchmark - specify if not Paris]
 - Benchmark: [LIBOR, EURIBOR, EONIA or other benchmark]
 - Representative Amount: [Specify if screen or Reference Bank quotations are to be given in respect of a transaction of a specified notional amount]
 - Effective Date: [Specify if quotations are not to be obtained with effect from commencement of Interest Accrual Period]
 - Specified Duration: [Specify period for quotation if not duration of Interest Accrual Period]
- (viii) FBF Determination (Condition 5(c)(iii)(A)):

- Floating Rate (*Taux Variable*): [●] (*specify Benchmark and months e.g. EURIBOR 3 months*)
 - Floating Rate Determination Date (*Date de Détermination du Taux Variable*): [●]
 - FBF Definitions: (if different from those set out in the Conditions) [●] (*specify how rate determined (e.g. relevant page) if different or not specified in FBF Definitions*)
- (ix) Margin(s): [+/ -] [●] per cent. per annum
- (x) Minimum Rate of Interest: [Not Applicable / [●] per cent. per annum]
- (xi) Maximum Rate of Interest: [Not Applicable / [●] per cent. per annum]
- (xii) Day Count Fraction (Condition 5(a)): [●]
- (xiii) Rate Multiplier: [●]
- (xiv) [Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:] [●]
- 18 Zero Coupon Note Provisions** [Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (i) Amortisation Yield (Condition 6(e)(i)): [●] per cent. per annum
- (ii) Day Count Fraction (Condition 5(a)): [●]
- (ii) Any other formula/basis of determining amount payable: [●]
- 19 Index Linked Interest Note Provisions** [Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

- (i) Index/Formula: [Give or annex details]
- (ii) Calculation Agent responsible for calculating the interest due: [●]
- (i) Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable: [●]
- (ii) Specified Period(s): [●]
- (iii) Business Day Convention: [Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (give details)]
- (iv) Additional Business Centre(s) (Condition 5(a)): [●]
- (v) Minimum Rate of Interest: [Not Applicable/[●] per cent. per annum]
- (vi) Maximum Rate of Interest: [Not Applicable/[●] per cent. per annum]
- (vii) Day Count Fraction (Condition 5(a)): [●]
- (viii) Interest Determination Date [●]
- 20 Dual Currency Note Provisions** [Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
 - (i) Rate of Exchange/Method of calculating Rate of Exchange: [Give details]
 - (ii) Calculation Agent, if any, responsible for calculating the principal and/or interest due: [●]
 - (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [●]
 - (iv) Person at whose option Specified Currency(-ies) is/are payable: [●]

- (v) Day Count Fraction (Condition 5(a)): [●]

PROVISIONS RELATING TO REDEMPTION

- 21 Call Option** [Applicable/Not Applicable] *(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): [●]
- (iii) If redeemable in part: [●]
- (a) Minimum nominal amount to be redeemed: [●]
- (b) Maximum nominal amount to be redeemed: [●]
- (iv) Option Exercise Date(s): [●]
- (v) Description of any other Issuer's option: [●]
- (vi) Notice period (if other than as set out in the Conditions): [●]
- 22 Put Option** [Applicable/Not Applicable] *(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): [●]
- (iii) Option Exercise Date(s): [●]
- (iv) Description of any other Noteholders' option: [●]
- (v) Notice period (if other than as set out in the Conditions): [●]
- 23 Final Redemption Amount** [Nominal amount/Other/See Appendix]

24 Early Redemption Amount

- (i) Early Redemption Amount(s) payable on redemption for taxation reasons (Condition 6(f)) or pursuant to an event of default (Condition 9) and/or the method of calculating the same (if required or if different from that set out in the Conditions): [●]
- (ii) Redemption for taxation reasons permitted on days other than Interest Payment Dates (Condition 6(f)): [Yes/No]
- (iii) Unmatured Coupons to become void upon early redemption (Materialised Notes only) (Condition 7(f)): [Yes/No/Not Applicable]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 25 Form of Notes:** [Dematerialised Notes/ Materialised Notes] (*Materialised Notes are only in bearer form*)
[Delete as appropriate]
- (i) Form of Dematerialised Notes: [Applicable/Not Applicable [if Applicable specify whether bearer form (*au porteur*) / administered registered form (*au nominatif administré*) / fully registered form (*au nominatif pur*)]
 - (ii) Registration Agent [Not applicable/if Applicable give name and details] (*Note that a registration agent must be appointed in relation to Fully Registered Dematerialised Notes only*)
 - (iii) Temporary Global Certificate: [Not Applicable/Temporary Global Certificate exchangeable for Definitive Materialised Notes on [●] (the "Exchange Date"), being 40 days after the Issue Date subject to postponement as specified in the Temporary Global Certificate]
 - (iv) Applicable TEFRA exemption: [C Rules/D Rules/Not Applicable] (*Only applicable to Materialised Notes*)

- 26 Additional Financial Centre(s) (Condition 7(h)) or other special provisions relating to payment dates:** [Not Applicable/Give details]. (Note that this item relates to the place of payment, and not interest period end dates, to which item 17(iii) relates)
- 27 Talons for future Coupons or Receipts to be attached to Definitive Materialised Notes (and dates on which such Talons mature):** [Not Applicable/(specify)] (Only applicable to Materialised Notes)
- 28 Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay:** [Not Applicable/give details]
- 29 Details relating to Instalment Notes:** [Not Applicable/give details]
- (i) Instalment Amount(s): [●]
- (ii) Instalment Date(s): [●]
- (iii) Minimum Instalment Amount: [●]
- (iv) Maximum Instalment Amount: [●]
- 30 Redenomination, renominatisation and reconventioning provisions:** [Not Applicable/The provisions [in Condition 1(d)] [annexed to this Pricing Supplement] apply]
- 31 Consolidation provisions:** [Not Applicable/The provisions [in Condition 14(b)] [annexed to this Pricing Supplement] apply]

- 32 Masse (Condition 11)** [Applicable/Not Applicable/
Condition 11 replaced by the full provisions of the *Code de Commerce* relating to the Masse] *(Note that: (i) in respect of any Tranche of Notes issued or deemed to be issued outside France, Condition 11 may be waived, amended or supplemented, and (ii) in respect of any Tranche of Notes issued inside France, Condition 11 must be waived in its entirety and replaced by the full provisions of the Code de commerce relating to the Masse. If Condition 11 (as it may be amended or supplemented) applies or if full provisions of the Code de commerce relating to the Masse apply, insert details of Representative and Alternative Representative and remuneration, if any)*
- 33 The aggregate principal amount of Notes issued has been converted into euro at the rate of [●], producing a sum of:** [Not Applicable/€ [●]] *(Only applicable for Notes not denominated in euro)*
- 34 Other terms or special conditions:** [Not Applicable/give details]
- 35 Rating:** [Not Applicable/Applicable (specify)]
- A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency

DISTRIBUTION

- 36 If syndicated,**
- (i) names of Managers: [Not Applicable/give names]
 - (ii) Stabilising Manager (if any): [Not Applicable/give name]
 - (iii) Dealer's Commission: [●]
- 37 If non-syndicated, name of Dealer:** [Not Applicable/give name]
- 38 Additional selling restrictions:** [Not Applicable/give details]

OPERATIONAL INFORMATION

- | | | |
|----|---|--|
| 39 | ISIN Code: | [●] |
| 40 | Sicovam Number: | [●] |
| 41 | Common Code: | [●] |
| 42 | Depository (ies) | |
| | (i) Euroclear France to act as Central Depository | [Yes/No] |
| | (ii) Common Depository for Euroclear and Clearstream, Luxembourg | [Yes/No] |
| 43 | Any clearing system(s) other than Euroclear France, Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | [Not Applicable/ <i>give name(s) and number(s)</i>] |
| 44 | Delivery: | Delivery [against/free of] payment |
| 45 | The Agents appointed in respect of the Notes are: | [●] |

SUBSCRIPTION AND SALE

Subject to the terms and on the conditions contained in a Dealer Agreement dated 22 November 2001 as amended by a supplemental dealer agreement dated 4 July 2002 between the Issuer, the Arranger and the Permanent Dealers (the "**Dealer Agreement**"), the Notes will be offered by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuer has agreed to reimburse the Arranger for its expenses incurred in connection with the establishment of the Programme and the Dealers for certain of their activities in connection with the Programme. The commissions in respect of an issue of Notes on a syndicated basis will be stated in the relevant Pricing Supplement.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealers have agreed to indemnify the Issuer against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

Selling Restrictions

General

These selling restrictions may be modified by the agreement of the Issuer and the Dealers in particular following a change in a relevant law, regulation or directive. Any such modification will be set out in the Pricing Supplement issued in respect of the issue of Notes to which it relates or in a supplement to this Offering Circular.

No action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Offering Circular, any other offering material or any Pricing Supplement, in any jurisdiction where action for that purpose is required.

Each Dealer has agreed that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Offering Circular, any other offering material or any Pricing Supplement and neither the Issuer nor any other Dealer shall have responsibility therefore.

United States of America

The Notes have not been and will not be registered under the Securities Act, and subject to certain exceptions, may not be offered or sold within the United States. Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will not offer or sell the Notes of any identifiable Tranche within the United States, except as permitted by the Dealer Agreement.

Materialised Notes having a maturity of more than one year are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

In addition, until 40 days after the commencement of the offering of any identifiable Tranche, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

This Offering Circular has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States. The Issuer and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Offering Circular does not constitute an offer to any person in the United States. Distribution of this Offering Circular by any non-U.S. person outside the United States to any U.S. person or to any other person within the United States is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States is prohibited.

United Kingdom

Each Dealer has represented, warranted and agreed that:

- (i) in relation to Notes which have a maturity of one year or more, it has not offered or sold and, prior to the expiry of a period of six months from the issue date of such Notes, will not offer or sell any such Notes to persons in the United Kingdom except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or otherwise in circumstances which have not resulted and will not result in an offer to the public in the United Kingdom within the meaning of the Public Offers of Securities Regulations 1995;
- (ii) in relation to any Notes which must be redeemed before the first anniversary of the date of their issue, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the "FSMA") by the Issuer;
- (iii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

- (iv) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

Germany

Each Dealer has agreed not to offer or sell Notes in the Federal Republic of Germany other than in compliance with the Securities Selling Prospectus Act (*Wertpapier-Verkaufsprospektgesetz*) of 13 December 1990 (as amended), or any other laws applicable in the Federal Republic of Germany governing the issue, offering and sale of securities.

Japan

The Notes have not been and will not be registered under the Securities and Exchange Law of Japan (the "**Securities and Exchange Law**"). Accordingly, each of the Dealers has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the Securities and Exchange Law and other relevant laws and regulations of Japan. As used in this paragraph, "**resident of Japan**" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

The Netherlands

Each Dealer represents and agrees that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell in the Netherlands any Notes other than to persons who trade or invest in securities in the conduct of a profession or business which includes banks, stock brokers, insurance companies, pension funds, other institutional investors and finance companies and treasury departments of large enterprises.

Kingdom of Spain

Each Dealer has represented and agreed that the Notes may not be offered or sold in the Kingdom of Spain save in accordance with the requirements of the Spanish Securities Market Law (*Ley del Mercado de Valores*) of 28 July 1988 as amended and restated and Royal Decree 291/1992 on Issues and Public Offering of Securities (*Real Decreto 291/1992 sobre Emisiones y Ofertas Publicas de Valores*) as amended and restated.

Switzerland

Each Dealer has agreed that any issue of Notes denominated in Swiss Francs will be in compliance with the guidelines of the Swiss National Bank regarding issues of Swiss Francs denominated debt securities.

France

- (i) Unless the relevant Pricing Supplement otherwise specifies, each of the Dealers and the Issuer acknowledges that the Notes are being issued or deemed to be issued outside the Republic of France, in which case:

- (a) In respect of syndicated issues of Notes denominated in currencies other than euro, each of the Dealers and the Issuer represents and agrees that, in connection with their initial distribution, it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in the Republic of France and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in the Republic of France the Offering Circular or any other offering material relating to the Notes, and that such offers, sales and distributions will only be made in the Republic of France through an international syndicate to qualified investors (*investisseurs qualifiés*) as defined in and in accordance with Articles L.411-1 and L.411-2 of the French *Code monétaire et financier* and decree no. 98-880 dated 1 October 1998.
 - (b) In respect of non-syndicated issues of Notes denominated in currencies other than euro, each of the Dealers and the Issuer represents and agrees that, in connection with their initial distribution, it has not offered or sold and will not offer or sell, directly or indirectly, Notes in and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in the Republic of France the Offering Circular or any other offering material relating to the Notes, and each subscriber will be domiciled or resident for tax purposes outside the Republic of France.
 - (c) In respect of syndicated and non-syndicated issues of Notes denominated in euro, each of the Dealers and the Issuer represents and agrees that, in connection with their initial distribution, it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in the Republic of France and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in the Republic of France the Offering Circular or any other offering material relating to the Notes, and that such offers, sales and distributions will be made in the Republic of France only to qualified investors (*investisseurs qualifiés*), as defined in and in accordance with Articles L.411-1 and L.411-2 of the French *Code monétaire et financier* and decree no. 98-880 dated 1 October 1998.
- (ii) If the relevant Pricing Supplement specifies that the Notes are not being issued or deemed to be issued outside the Republic of France, in respect of non-syndicated issues of Notes denominated in currencies other than euro, each of the Dealers and the Issuer represents and agrees that it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in the Republic of France and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in the Republic of France the Offering Circular or any other offering material relating to the Notes, and that such offers, sales and distributions will be made in the Republic of France only to qualified investors (*investisseurs qualifiés*), as defined in and in accordance with Articles L.411-1 and L.411-2 of the French *Code monétaire et financier* and decree no. 98-880 dated 1 October 1998.
 - (iii) Each of the Dealers and the Issuer has represented and agreed that Materialised Notes may only be issued outside the Republic of France.

GENERAL INFORMATION

- (1) In connection with the application to list the Notes issued under the Programme on the Luxembourg Stock Exchange a legal notice relating to the issue of the Notes and copies of the *statuts* of the Issuer will be deposited with the Chief Registrar of the District Court in Luxembourg ("*Greffier en Chef du Tribunal d'Arrondissement de et à Luxembourg*") where such documents may be examined and copies obtained. The Luxembourg Stock Exchange has allocated to the Programme the number 12609 for listing purposes.
- (2) The Issuer has obtained all necessary corporate and other consents, approvals and authorisations in France in connection with the establishment of the Programme. Any issuance of Notes under the Programme, to the extent that such Notes constitute *obligations* under French law, requires the prior authorisation the Ordinary General Meeting (*Assemblée Générale Ordinaire*) of the shareholders of the Issuer or, as the case may be, the decision of the Board of Directors (*Conseil d'Administration*) of the Issuer acting by delegation of the Ordinary General Meeting (*Assemblée Générale Ordinaire*) of the shareholders of the Issuer. For this purpose the Board of Directors (*Conseil d'Administration*) of the Issuer has been granted on 8 November 2001 by the Ordinary General Meeting (*Assemblée Générale Ordinaire*) of the shareholders of the Issuer the power to issue *obligations* up to a maximum aggregate amount of 4 billion euros for three years which authority will, unless previously cancelled, expire on 8 November 2004. The Board of Directors (*Conseil d'Administration*) of the Issuer has delegated on 8 November 2001 to its Chairman (*Président*) all powers to determine the terms and conditions in respect of any issue of *obligations*. Any drawdown of Notes, to the extent that such Notes do not constitute *obligations* under French law, fall within the general powers of the Chairman of the Board of Directors (*Président du Conseil d'Administration*) or a *directeur général* of the Issuer.
- (3) Save as disclosed in this Offering Circular, there has been no material adverse change in the financial position of the Issuer or the Group since 31 December 2001.
- (4) Neither the Issuer nor any other member of the Group is or has been involved in any litigation or arbitration proceedings relating to claims or amounts that are material in the context of the issue of the Notes and no such litigation or arbitration is pending or threatened.
- (5) Application may be made for Notes to be accepted for clearance through Euroclear France and/or Euroclear and Clearstream, Luxembourg. The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the Euroclear France number or the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Pricing Supplement.
- (6) So long as Notes are capable of being issued under the Programme, copies of the following documents will, when published, be available, free of charge, during usual business hours on any weekday (Saturdays and public holidays excepted), at the registered office of the Issuer and at the specified office of the Paying Agent(s) for the time being in Paris and Luxembourg:
 - (i) the *statuts* of the Issuer;
 - (ii) the non consolidated and consolidated audited financial statements of the Issuer in

respect of the financial years ended 31 December 2000 and 2001;

- (iii) the most recently published annual audited financial statements and unaudited interim financial statements (if any) of the Issuer;
 - (iv) the Dealer Agreement and the Agency Agreement (which includes the form of the *Lettre comptable*, the Temporary Global Certificates, the Definitive Materialised Notes, the Coupons, the Receipts and the Talons);
 - (v) a copy of this Offering Circular;
 - (vi) a copy of any future offering circulars, prospectuses, information memoranda and supplements including Pricing Supplements (save that a Pricing Supplement relating to an unlisted Note will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuer and the Paying Agent as to its holding of Notes and identity) to this Offering Circular and any other documents incorporated herein or therein by reference;
 - (vii) in the case of each issue of listed Notes subscribed pursuant to a subscription agreement, such subscription agreement (or equivalent document).
- (7) The European Union is currently considering proposals for a new directive regarding the taxation of savings income (the "**Directive**"). Subject to certain conditions being met, it is proposed that Member States will be required to provide to the tax authorities of another Member State details of payments of interest within the meaning of the Directive (interest, products, premiums or other debt income) made by a paying agent within its jurisdiction to an individual resident in that other Member State (the "**Disclosure of Information Method**").

In this way, the term "**paying agent**" would be defined widely and would include in particular any economic operator who is responsible for making interest payments, within the meaning of the Directive, for the immediate benefit of individuals.

However, throughout the transitional period, which should end seven years after the coming into force of the Directive, certain member states (the Grand-duchy of Luxembourg, Belgium and Austria), instead of using the Disclosure of Information Method used by other member states, will withhold an amount on interest payments of 15% during the first three years and 20% until the end of the transitional period.

Issuer

Compagnie Financière du Crédit Mutuel

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France

Arranger

CCF

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France

Permanent Dealers

CCF

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75008 Paris
France

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United Kingdom

BNP PARIBAS

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United Kingdom

Caisse Interfédérale de Crédit Mutuel

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United Kingdom

**DZ BANK AG Deutsche Zentral-
Genossenschaftsbank, Frankfurt am Main**

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Germany

Merrill Lynch International

Merrill Lynch Financial Center
2 King Edward Street
London EC1A 1HQ
United Kingdom

Fiscal Agent, Principal Paying Agent and Calculation Agent

Kredietbank S.A. Luxembourgeoise

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L-2955 Luxembourg
Luxembourg

Paying Agents

Paris Paying Agent

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75008 Paris
France

Luxembourg Paying Agent

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L-2955 Luxembourg
Luxembourg

Luxembourg Listing Agent

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France

SA Sterenn
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France

Legal Advisers

To the Issuer

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To the Permanent Dealers

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