

Compagnie Financière du Crédit Mutuel



€ 13,000,000,000 EURO MEDIUM TERM NOTE PROGRAMME

This supplement ("**Supplement**") is supplemental to, and should be read in conjunction with, (i) the Base Prospectus dated 10 July 2008 (the "**Base Prospectus**") prepared in relation to the € 13,000,000,000 Euro Medium Term Note Programme of Compagnie Financière du Crédit Mutuel (the "**Issuer**") and, (ii) and the supplements to the Base Prospectus dated respectively 14 November 2008 and 23 December 2008. This Supplement constitutes, after the two supplements dated 14 November 2008 and 23 December 2008, a third supplement to the Base Prospectus for the purpose of article 13 of the Luxembourg Law on prospectuses for securities dated 10 July 2005 (the "**Luxembourg Law**"). On 10 July 2008, the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") approved the Base Prospectus as a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC (the "**Prospectus Directive**") and Article 8.4 of the Luxembourg Law.

The Issuer accepts responsibility for the information contained in this Supplement. The Issuer declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this Supplement.

This Supplement has been produced for the purposes of:

- (i) including the following provision in the Base Prospectus in "Description of CFCM and the Group" as a new recent event, on page 110:

"RECENT EVENTS

"Reorganisation of Groupe Arkéa

In order to simplify its organisation and strengthen the combined skills of its different lines of business, Groupe Arkéa is modifying its legal and financial structure by combining its two main distinct central bodies, the co-operative and mutualistic arm, represented by Caisse Interfédérale de Crédit Mutuel and the general law banking entity, represented by Compagnie Financière du Crédit Mutuel, i.e. the Issuer.

This reorganisation will be effected through the merger of the Issuer with Caisse Interfédérale de Crédit Mutuel which, for this purpose, shall be renamed "Crédit Mutuel Arkéa" (the "**Merger**").

The Merger as well as the new corporate name will be both approved by Caisse Interfédérale de Crédit Mutuel in an extraordinary general meeting of its shareholders which is expected to be held on 23 April 2009. Subject to the approval of the extraordinary general meeting of the Caisse Interfédérale de Crédit Mutuel's shareholders (the "**Approval**"), the Merger will take effect as from 23 April 2009 except for accounting and fiscal aspects in respect of which the Merger will take effect as from 1 January 2009.

Subject to the Approval, as from 23 April 2009, all of the Issuer's assets will be transferred to Crédit Mutuel Arkéa which will simultaneously assume all of the Issuer's liabilities, including the

Notes issued under the Programme, and whose main purpose, or one of whose main purpose, will be the continuation of, and which effectively will continue, the Issuer's activities.”; and

- (ii) modifying the Terms and Conditions of the Notes as follows:

A new paragraph (i) shall be added after Condition 11 (h) "Representation of Noteholders – Single Masse"

“(i) Consent to the Merger

Notwithstanding the above, each Noteholder is deemed to have approved, in accordance with article L.228-65 of the Code, the merger between Caisse Interfédérale de Crédit Mutuel (“**CICM**”) and the Issuer whereby the latter shall transfer all its assets to CICM as more fully described in the “Description of CFCM and the Group” (“**RECENT EVENTS**”) (the “**Merger**”), subject to the approval by the extraordinary general meeting of CICM which is expected to held on 23 April 2009.

For the avoidance of doubt and to the extent necessary, each Noteholder is also deemed to have waived its right to request early redemption of the Notes under Condition 9 (v) “Events of Default” as a consequence of the Merger.

The documents relating to the Merger will be available for inspection by the Noteholders at the office of the Issuer and at the specified offices of any of the paying agents during normal business hours.

Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus and the supplements to the Base Prospectus dated respectively 14 November 2008 and 23 December 2008.

This Supplement is available for viewing on the Website of the Luxembourg Stock Exchange, www.bourse.lu

THE DATE OF THIS SUPPLEMENT IS 26 MARCH 2009.