

**PROSPECTUS SUPPLEMENT NO. 3 DATED 30 MARCH 2010
TO THE BASE PROSPECTUS DATED 25 MAY 2009**



**Crédit Mutuel Arkéa
€13,000,000,000
EURO MEDIUM TERM NOTE PROGRAMME**

This prospectus supplement no. 3 (the "**Supplement**") constitutes a third supplement to and must be read in conjunction with the Base Prospectus dated 25 May 2009 as supplemented by a first supplement dated 3 September 2009 and a second supplement dated 23 December 2009 (together the "**Base Prospectus**") prepared in relation to the € 13,000,000,000 Euro Medium Term Notes Programme (the "**Programme**") established by Crédit Mutuel Arkéa (the "**Issuer**") and approved by the *Commission de surveillance du secteur financier* in Luxembourg (the "**CSSF**") on 25 May 2009. Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

Application has been made to the CSSF in its capacity as competent authority for the purposes of the Directive 2003/71/EC (the "**Prospectus Directive**") and under the "*loi relative aux prospectus pour valeurs mobilières*" dated 10 July 2005 (the "**Prospectus Law**") for approval of this Supplement as a supplement to the Base Prospectus for the purposes of Article 16 of the Prospectus Directive and Article 13 of the Prospectus Law.

This Supplement has been prepared for the purpose of making certain modifications to the terms and conditions of the Notes issued under the Programme on or after 1 March 2010 and the description of the taxation regime applicable thereto to take account of Article 22 of the French "*loi de finances rectificative pour 2009 n° 3*" (no. 2009-1674 dated 30 December 2009) and the ruling (*rescrit*) no. 2010/11 (FP and FE) of the *Direction générale des impôts* dated 22 February 2010.

As a result, the following sections of the Base Prospectus are being modified:

- "*Summary of the Programme*", sub-paragraph "*Taxation*" (page 9 of the Base Prospectus);
- "*Résumé en français du Programme*", sub-paragraph "*Fiscalité*" (page 16 of the Base Prospectus);
- "*General Description of the Programme*", sub-paragraph "*Taxation*" (page 22 of the Base Prospectus);
- "*Terms and Conditions of the Notes*", Condition 8(a) "*Tax Exemption for Notes constituting obligations or debt instruments (titres de créances) assimilated thereto for French tax purposes*" (page 54 of the Base Prospectus); and
- "*Taxation*", sub-paragraph "*French Withholding Tax*" (page 88 of the Base Prospectus).

1. The sub-paragraph entitled "*Taxation*" of the "*Summary of the Programme*" section (page 9 of the Base Prospectus) is deleted in its entirety and replaced with the following:

"Withholding tax:

1. All payments of principal and interest by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

2. Notes issued on or after 1 March 2010 (except Notes that are issued on or after 1 March 2010 and which are to be consolidated (*assimilables* for the purpose of French law) and form a single series with Notes issued before 1 March 2010 having the benefit of Article 131 *quater* of the French *Code général des impôts*) fall under the new French withholding tax regime pursuant to the French "*loi de finances rectificative pour 2009 n° 3*" (no. 2009-1674 dated 30 December 2009) applicable as from 1 March 2010 (the "**Law**"). Payments of interest and other revenues made by the Issuer on such Notes will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a "**Non-Cooperative State**"). If such payments under the Notes are made in a Non-Cooperative State, a 50% withholding tax will be applicable (subject to certain exceptions described below and the more favourable provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French *Code général des impôts*.

Furthermore, interest and other revenues on such Notes will no longer be deductible from the Issuer's taxable income, as from the fiscal years starting on or after 1 January 2011, if they are paid or accrued to persons established in a Non-Cooperative State or paid in such a Non-Cooperative State. Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Article 109 of the French *Code général des impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* of the French *Code général des impôts*, at a rate of 25% or 50%.

Notwithstanding the foregoing, the Law provides that neither the 50% withholding tax nor the non-deductibility will apply in respect of a particular issue of Notes if the Issuer can prove that the principal purpose and effect of such issue of Notes was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "**Exception**"). Pursuant to the ruling (*rescrit*) no. 2010/11 (FP and FE) of the *Direction générale des impôts* dated 22 February 2010, an issue of Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Notes, if such Notes are:

- (i) offered by means of a public offer within the meaning of Article L.411-1 of the French Monetary and Financial Code or pursuant to an equivalent offer in a State or territory other than a Non-Cooperative State. For this purpose, an

"equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or

- (ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or
- (iii) admitted, at the time of their issue, to the operations of a central depository or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French Monetary and Financial Code, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

3. Interest and other revenues on Notes issued (or deemed issued) outside France as provided under Article 131 *quater* of the French *Code général des impôts* before 1 March 2010 (or Notes that are issued on or after 1 March 2010 and which are to be consolidated (*assimilables* for the purpose of French law) and form a single series with such Notes) will continue to be exempt from the withholding tax set out under Article 125 A III of the French *Code général des impôts*.

In addition, interest and other revenues paid by the Issuer on Notes issued before 1 March 2010 (or Notes issued on or after 1 March 2010 and which are to be consolidated (*assimilables* for the purpose of French law) and form a single series with such Notes) will not be subject to the withholding tax set out in Article 119 *bis* of the French *Code général des impôts* solely on account of their being paid in a Non-Cooperative State or accrued or paid to persons established or domiciled in a Non-Cooperative State."

2. The sub-paragraph entitled "*Fiscalité*" of the section entitled "*Résumé en français du Programme*" (page 16 of the Base Prospectus) is deleted in its entirety and replaced with the following:

"Retenue à la source :

1. Tous les paiements de principal et d'intérêts effectués par ou pour le compte de l'Emetteur au titre des Titres seront effectués sans aucune retenue à la source ou prélèvement au titre de tout impôt ou taxe de toute nature, imposés, levés ou recouvrés par ou pour le compte de la France, ou de l'une de ses autorités ayant le pouvoir de lever l'impôt, à moins que cette retenue à la source ou ce prélèvement ne soit exigé par la loi.

2. Les Titres émis à compter du 1^{er} mars 2010 inclus (à l'exception des Titres émis à compter du 1^{er} mars 2010 inclus assimilables à des Titres émis avant le 1^{er} mars 2010 et bénéficiant des dispositions de l'article 131 quater du Code général des impôts) sont soumis au nouveau régime français de retenue à la source conformément à la troisième loi de finances rectificative pour 2009 (n° 2009-1674 en date du 30 décembre 2009) (la "**Loi**"). Les paiements d'intérêts ou d'autres produits effectués par l'Emetteur au titre des Titres ne seront pas soumis à la retenue à la source prévue à l'article 125 A III du Code général des impôts sauf si les paiements s'effectuent hors de France dans un Etat ou territoire non coopératif au sens de l'article 238-0 A du Code général des impôts (un "**Etat Non Coopératif**"). En application de l'article 125 A III du Code général des impôts, si les paiements au titre des Titres s'effectuent dans un Etat Non Coopératif, une retenue à la source de 50% sera applicable (sous réserve de certaines exceptions et des dispositions plus favorables de tout traité de double imposition qui serait applicable).

En outre, pour les exercices fiscaux ouverts à compter du 1^{er} janvier 2011, les intérêts et autres produits versés au titre des Titres cesseront d'être déductibles du revenu imposable de l'Emetteur s'ils sont payés ou dus à des personnes établies dans un Etat Non Coopératif ou payés dans un Etat Non Coopératif. Dans certains cas, les intérêts et autres produits non déductibles pourraient être requalifiés en dividendes en application de l'article 109 du Code général des impôts, auquel cas ces intérêts et autres produits non déductibles pourraient être soumis à la retenue à la source, de 25% ou 50%, prévue à l'article 119 bis du Code général des impôts.

Nonobstant ce qui précède, la Loi dispose que ni la retenue à la source de 50% ni la non-déductibilité ne s'appliqueront à une émission de Titres donnée si l'Emetteur démontre que cette émission a principalement un objet et un effet autres que de permettre la localisation des intérêts et autres produits dans un Etat Non Coopératif (l' "**Exception**"). Conformément au rescrit n° 2010/11 (FP et FE) de l'administration fiscale française en date du 22 février 2010, l'Exception s'applique sans que l'Emetteur ait à apporter la preuve tenant à l'objet et à l'effet d'une émission de Titres donnée si les Titres concernés sont :

- (i) offerts par voie d'offre au public de titres financiers au sens de l'article L.411-1 du Code monétaire et financier ou d'une offre équivalente réalisée dans un Etat autre qu'un Etat Non Coopératif. Une "offre équivalente" s'entend de celle rendant obligatoire l'enregistrement ou le dépôt d'un document d'information auprès d'une autorité de marché

étrangère ; ou

- (ii) *admis aux négociations sur un marché réglementé ou un système multilatéral de négociation d'instruments financiers français ou étranger, sous réserve que ce marché ou système ne soit pas situé dans un Etat Non Coopératif, et que le fonctionnement du marché soit assuré par une entreprise de marché ou un prestataire de service d'investissement ou tout autre organisme similaire étranger, sous réserve que cette entreprise, prestataire ou organisme ne soit pas situé dans un Etat Non Coopératif ; ou*
- (iii) *admis, lors de leur émission, aux opérations d'un dépositaire central ou à celles d'un gestionnaire de systèmes de règlement et de livraison d'instruments financiers au sens de l'article L.561-2 du Code monétaire et financier, ou d'un ou plusieurs dépositaires ou gestionnaires similaires étrangers, sous réserve que le dépositaire ou gestionnaire ne soit pas situé dans un Etat Non Coopératif.*

3. En application de l'article 131 quater du Code général des impôts, les intérêts et autres produits versés au titre des Titres émis (ou réputés émis) hors de France au sens de cet article avant le 1^{er} mars 2010 (ou les Titres émis à compter du 1^{er} mars 2010 inclus assimilables à de tels Titres) continueront d'être exonérés de la retenue à la source prévue à l'article 125 A III du Code général des impôts.

En outre, les intérêts et autres produits versés par l'Emetteur au titre des Titres émis avant le 1^{er} mars 2010 (ou des Titres émis à compter du 1^{er} mars 2010 inclus assimilables à de tels Titres) ne seront pas soumis à la retenue à la source prévue à l'article 119 bis du Code général de impôts du seul fait qu'ils sont dus ou payés à des personnes établies dans un Etat Non Coopératif ou qu'ils sont payés dans un Etat Non Coopératif."

3. The sub-paragraph entitled "*Taxation*" of the "*General Description of the Programme*" section (page 22 of the Base Prospectus) is deleted in its entirety and replaced with the following:

"Withholding tax:

1. All payments of principal and interest by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

2. Notes issued on or after 1 March 2010 (except Notes that are issued on or after 1 March 2010 and which are to be consolidated (*assimilables* for the purpose of French law) and form a single series with Notes issued before 1 March 2010 having the benefit of Article 131 *quater* of the French *Code général des impôts*) fall under the new French withholding tax regime pursuant to the French "*loi de finances rectificative pour 2009 n° 3*" (no. 2009-1674 dated 30 December 2009) applicable as from 1 March 2010 (the "**Law**"). Payments of interest and other revenues made by the Issuer on such Notes will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a "**Non-Cooperative State**"). If such payments under the Notes are made in a Non-Cooperative State, a 50% withholding tax will be applicable (subject to certain exceptions described below and the more favourable provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French *Code général des impôts*.

Furthermore, interest and other revenues on such Notes will no longer be deductible from the Issuer's taxable income, as from the fiscal years starting on or after 1 January 2011, if they are paid or accrued to persons established in a Non-Cooperative State or paid in such a Non-Cooperative State. Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Article 109 of the French *Code général des impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* of the French *Code général des impôts*, at a rate of 25% or 50%.

Notwithstanding the foregoing, the Law provides that neither the 50% withholding tax nor the non-deductibility will apply in respect of a particular issue of Notes if the Issuer can prove that the principal purpose and effect of such issue of Notes was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "**Exception**"). Pursuant to the ruling (*rescrit*) no. 2010/11 (FP and FE) of the *Direction générale des impôts* dated 22 February 2010, an issue of Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Notes, if such Notes are:

- (i) offered by means of a public offer within the meaning of Article L.411-1 of the French Monetary and Financial Code or pursuant to an equivalent offer in a State or territory other than a Non-Cooperative State. For this purpose, an

"equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or

- (ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or
- (iii) admitted, at the time of their issue, to the operations of a central depository or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French Monetary and Financial Code, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

3. Interest and other revenues on Notes issued (or deemed issued) outside France as provided under Article 131 *quater* of the French *Code général des impôts* before 1 March 2010 (or Notes that are issued on or after 1 March 2010 and which are to be consolidated (*assimilables* for the purpose of French law) and form a single series with such Notes) will continue to be exempt from the withholding tax set out under Article 125 A III of the French *Code général des impôts*.

In addition, interest and other revenues paid by the Issuer on Notes issued before 1 March 2010 (or Notes issued on or after 1 March 2010 and which are to be consolidated (*assimilables* for the purpose of French law) and form a single series with such Notes) will not be subject to the withholding tax set out in Article 119 *bis* of the French *Code général des impôts* solely on account of their being paid in a Non-Cooperative State or accrued or paid to persons established or domiciled in a Non-Cooperative State."

4. In respect of Notes issued on or after 1 March 2010 or any related Coupons or Receipts and which are not to be consolidated (*assimilables* for the purpose of French law) and form a single series with Notes issued before 1 March 2010, Condition 8(a) "*Tax Exemption for Notes constituting obligations or debt instruments (titres de créances) assimilated thereto for French tax purposes*" of the "*Terms and Conditions of the Notes*" section (page 54 of the Base Prospectus) is deleted in its entirety and replaced with the following:

"All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law."

For the avoidance of doubt, Condition 8(a) of the Terms and Conditions of the Notes as set forth on page 54 of the Base Prospectus will continue to apply in respect of Notes issued on or after 1 March 2010 and which are consolidated (*assimilables* for the purpose of French law) and form a single series with Notes issued before 1 March 2010.

5. The sub-paragraph entitled "*French Withholding Tax*" of the "*Taxation*" section (page 88 of the Base Prospectus) is deleted in its entirety and replaced with the following:

"France

Notes issued as from 1 March 2010

Following the introduction of the French "*loi de finances rectificative pour 2009 n° 3*" (no. 2009-1674 dated 30 December 2009) (the "**Law**"), payments of interest and other revenues made by the Issuer with respect to Notes issued on or after 1 March 2010 (other than Notes (described below) which are consolidated (*assimilables* for the purpose of French law) and form a single series with Notes issued before 1 March 2010 having the benefit of Article 131 *quater* of the French *Code général des impôts*) will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a "**Non-Cooperative State**"). If such payments under the Notes are made in a Non-Cooperative State, a 50% withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French *Code général des impôts*.

Furthermore, interest and other revenues on such Notes will no longer be deductible from the Issuer's taxable income, as from the fiscal years starting on or after 1 January 2011, if they are paid or accrued to persons established in a Non-Cooperative State or paid in such a Non-Cooperative State. Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Article 109 of the French *Code général des impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* of the French *Code général des impôts*, at a rate of 25% or 50%.

Notwithstanding the foregoing, the Law provides that neither the 50% withholding tax nor the non-deductibility will apply in respect of a particular issue of Notes if the Issuer can prove that the principal purpose and effect of such issue of Notes was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "**Exception**"). Pursuant to the ruling (*rescrit*) no. 2010/11 (FP and FE) of the *Direction générale des impôts* dated 22 February 2010, an issue of Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Notes if such Notes are:

- (i) offered by means of a public offer within the meaning of Article L.411-1 of the French Monetary and Financial Code or pursuant to an equivalent offer in a State or territory other than a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or
- (ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or
- (iii) admitted, at the time of their issue, to the operations of a central depository or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French Monetary and Financial Code, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

Notes issued before 1 March 2010 and Notes which are consolidated (assimilables for the purpose of French law) with Notes issued before 1 March 2010

Payments of interest and other revenues with respect to (i) Notes issued (or deemed issued) outside France as provided under Article 131 *quater* of the French *Code général des impôts*, before 1 March 2010 and (ii) Notes which are consolidated (*assimilables* for the purpose of French law) and form a single series with such Notes, will continue to be exempt from the withholding tax set out under Article 125 A III of the French *Code général des impôts*.

Notes issued before 1 March 2010, whether denominated in Euro or in any other currency, and constituting *obligations* under French law, or *titres de créances négociables* within the meaning of rulings (*rescrits*) no. 2007/59 (FP) and 2009/23 (FP) of the *Direction générale des impôts* dated 8 January 2008 and 7 April 2009, respectively, or other debt securities issued under French or foreign law and considered by the French tax authorities as falling into similar categories, are deemed to be issued outside the Republic of France for the purpose of Article 131 *quater* of the French *Code général des impôts*, in accordance with Circular 5 I-11-98 of the *Direction générale des impôts* dated 30 September 1998 and the aforementioned rulings (*rescrits*) no. 2007/59 (FP) and 2009/23 (FP).

In addition, interest and other revenues paid by the Issuer on Notes issued before 1 March 2010 (or Notes issued on or after 1 March 2010 and which are to be consolidated (*assimilables* for the purpose of French law) and form a single series with such Notes) will not be subject to the withholding tax set out in Article 119 *bis* of the French *Code général des impôts* solely on account of their being paid in a Non-Cooperative State or accrued or paid to persons established or domiciled in a Non-Cooperative State."

This Supplement has been prepared for the purpose of giving information with regard to the Issuer and the Notes to be issued under the Programme additional to the information already contained or incorporated by reference in the Base Prospectus.

The Issuer accepts responsibility for the information contained in this Supplement and declares that to the best of its knowledge and having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is in accordance with the facts and contains no omission likely to affect its import.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of any Notes issued under the Programme which inclusion would reasonably be required by investors, and would reasonably be expected by them to be found in the Base Prospectus, 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 rights attaching to the Notes. To the extent that there is any inconsistency between any statement in this Supplement and any other statement in, or incorporated in, the Base Prospectus, the statements in this Supplement will prevail.

The Base Prospectus and this Supplement are available during normal business hours on any weekday at the registered office of the Issuer and the specified office of the paying agent(s) where copies may be obtained. Such documents will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

To the extent applicable, and provided that the conditions of Article 13.1 of the Prospectus Law are fulfilled, investors who have already agreed to purchase or subscribe for Notes to be issued under the Programme before this Supplement is published, have the right according to Article 13.2 of the Prospectus Law, to withdraw their acceptances within a time limit of two working days after the publication of this Supplement.