SECOND SUPPLEMENT DATED 5 MARCH 2010
TO THE BASE PROSPECTUS DATED 7 JULY 2009

Banque Fédérative
Crédit Mutuel

Euro 45,000,000,000
Euro Medium Term Note Programme
Due from 7 days from the date of original issue

This supplement ("**Supplement**") is supplemental to, and should be read in conjunction with, the Base Prospectus dated 7 July 2009, as supplemented by the first supplement thereto dated 31 August 2009 (together, the "**Base Prospectus**") prepared in relation to the €45,000,000,000 Euro Medium Term Note programme of Banque Fédérative Crédit Mutuel (the "**Issuer**"). On 7 July 2009, 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 on prospectuses for securities dated 10 July 2005 (the "**Luxembourg Law**"). This Supplement constitutes a Supplement to the Base Prospectus for the purposes of Article 16 of the Prospectus Directive and pursuant to Article 13 of the Luxembourg Law. The Supplement is available on the Luxembourg Stock Exchange's website: "www.bourse.lu".

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this Supplement. This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus.

The Issuer has prepared this Supplement for the purpose of, *inter alia*, making certain modifications to the terms and conditions of Notes issued under the Programme on or after the date hereof and the description of the taxation regime applicable thereto to take account of Article 22 of the French *loi de finances rectificative* pour 2009 no. 3 (n°2009-1674 dated 30 December 2009) and the ruling (*rescrit*) of the French tax authorities no. 2010/11 (FP and FE) dated 22 February 2010 and to update certain financial information of the Issuer, as further detailed below.

On 26 February 2010, the Issuer published selected consolidated financial information as at and for the financial year ended 31 December 2009 (the "**February 2010 Press Release**"). The February 2010 Press Release has been filed with the CSSF for the purposes of Article 16 of the Prospectus Directive and Article 13 of the Luxembourg Law and is incorporated in, and forms part of, this Supplement.

Copies of the February 2010 Press Release are available in the French language free of charge at the office of the Luxembourg Listing Agent. In addition, the February 2010 Press Release are available, also free of charge, on the Issuer's website: "www.bfcm.creditmutuel.fr".

RESPONSIBILITY STATEMENT

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.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into this Supplement and (b) any statement in or incorporated by reference in the Base Prospectus, the statements referred to in (a) will prevail.

In accordance with Article 13 paragraph 2 of the Luxembourg Law, investors who have already agreed to purchase or subscribe for any Notes before this Supplement is published have the right, exercisable within a minimum time limit of two working days after the publication of this Supplement, to withdraw their acceptance.

SUMMARY

The sub-paragraph entitled "Financial Summary" appearing on page 6 of the Base Prospectus under the heading "Summary" is hereby amended by the addition, at the end of each sub-section, of the following paragraph:

"At 31 December 2009, BFCM had consolidated assets of €420.52 million (compared to €425.22 million as at 31 December 2008), shareholders' equity, Group share, of €9.41billion (compared to €7.63 billion as at 31 December 2008). Net income on ordinary activities before taxation for the period ended 31 December 2009 was €1,504 million (compared to €-167 million for the year ended 31 December 2008). Net income, Group share, for the period ended 31 December 2009 was €808 million (compared to €29 million for the year ended 31 December 2008). These figures have been prepared in accordance with IFRS."

The section entitled "Taxation" appearing on page 11 of the Base Prospectus is hereby deleted in its entirety and replaced with the following:

Taxation	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 General Tax Code (the "**French General Tax Code**")) fall under the new French withholding tax regime pursuant to the French *loi de finances rectificative pour 2009 no. 3* (n°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 General Tax Code 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 General Tax Code (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 General Tax Code. 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 general tax code, 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 general tax code, 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 if the Issuer can prove that the principal purpose and effect of a particular 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*) of the French tax authorities no. 2010/11 (FP and FE) 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 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 depositary 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 depositaries or operators provided that such depositary or operator is not located in a Non-Cooperative State.

3. Interest and other revenues paid by the Issuer on Notes issued (or deemed issued) outside France as provided under Article 131 *quater* of the French General Tax Code, 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 General Tax Code.

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 General Tax Code 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.

DOCUMENTS INCORPORATED BY REFERENCE

The section entitled "Documents incorporated by reference" on page 20 of the Base Prospectus is hereby amended by the addition of the following sub-paragraphs below sub-paragraph (h):

"(i) Original French language version of the Issuer's press release dated 25 February 2010 in respect of selected consolidated financial information for the financial year ended 31 December 2009 (the "**February 2010 French Press Release**");

"(j) Non-binding English language translation of the Issuer's press release dated 25 February 2010 in respect of selected consolidated financial information for the financial year ended 31 December 2009 (the "**February 2010 Press Release Translation**"); and

"(k) Original French language version of the Issuer's publication on Selected Exposures based on recommendations of the Financial Stability Board, as at 31 December 2009 (the "**FSB publication**")."

All documents incorporated by reference will be available on the Luxembourg Stock Exchange website www.bourse.lu.

CROSS-REFERENCE LIST IN RESPECT OF THE FINANCIAL INFORMATION OF BFCM INCORPORATED BY REFERENCE

The section entitled "Cross-reference list in respect of the financial information of BFCM incorporated by reference" on pages 21-22 of the Base Prospectus is hereby amended by the addition of the following information under the paragraph entitled "*Audited consolidated financial statements of the Issuer for the financial year ended 31 December 2008*:" as follows:

Information incorporated by reference **Prospectus Regulation Annex 11**	**Page reference**
11.4.1.5 Recent events	February 2010 French Press Release, pages 1 to 6 February 2010 Press Release Translation, pages 1 to 6 FSB Publication, pages 1 to 6
11.11.5 Other financial information	
Selected consolidated financial information of the Issuer for the financial year ended 31 December 2009	
• Balance sheet	February 2010 French Press Release, page 6 February 2010 Press Release Translation, page 6
• Income Statement	February 2010 French Press Release, page 6 February 2010 Press Release Translation, page 6

GENERAL DESCRIPTION OF THE PROGRAMME

The section "Withholding Tax" in "General Description of the Programme" appearing on page 28 of the Base Prospectus is hereby deleted in its entirety and replaced with the following.

Taxation	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 General Tax Code (the "**French General Tax Code**")) fall under the new French withholding tax regime pursuant to the French *loi de finances rectificative pour 2009 no. 3* (n°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 General Tax Code 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 General Tax Code (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 General Tax Code. 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 general tax code, 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 general tax code, 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 if the Issuer can prove that the principal purpose and effect of a particular 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*) of the French tax authorities no. 2010/11 (FP and FE) 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 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 depositary 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 depositaries or operators provided that such depositary or operator is not located in a Non-Cooperative State.

3. Interest and other revenues paid by the Issuer on Notes issued (or deemed issued) outside France as provided under Article 131 *quater* of the French General Tax Code, 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 General Tax Code.

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 General Tax Code 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.

TERMS AND CONDITIONS OF THE NOTES

In respect of Notes issued on or after 1 March 2010 or 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 7 (a) of the Terms and Conditions of the Notes as set forth on page 47 of the Base Prospectus is deemed to be 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 7 (a) of the Terms and Conditions of the Notes as set forth on page 47 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.

Concurrently with the publication of this Prospectus Supplement, the Issuer has entered into an agreement supplemental to the Agency Agreement for the purpose of amending the Terms and Conditions as described above in respect of Notes issued on or after 1 March 2010 or 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. Such supplemental agreement is available for inspection in the same manner as the Agency Agreement as described in paragraph 10 of section entitled "General Information" set forth on page 181 of the Base Prospectus.

TAXATION

The section "Taxation - French Taxation", as set forth on pages 142 of the Base Prospectus is deleted in its entirety and replaced with the following:

France

The descriptions below are intended as a basic summary of certain tax consequences in relation to the purchase, ownership and disposal of the Notes under French law. Persons who are in any doubt as to their tax position should consult a professional tax adviser.

Notes issued as from 1 March 2010

Following the introduction of the French *loi de finances rectificative pour 2009 no. 3* (n° 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 General Tax Code) will not be subject to the withholding tax set out under Article 125 A III of the French General Tax Code 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 General Tax Code (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 General Tax Code.

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 general tax code, 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 general tax code, 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 if the Issuer can prove that the principal purpose and effect of a particular 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*)) of the French tax authorities no. 2010/11 (FP and FE) 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 other than in 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 depositary 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 depositaries or operators provided that such depositary or operator is not located in a Non-Cooperative State.

Notes issued before 1 March 2010 and Notes issued on or after1 March 2010 which are consolidated (assimilables for the purpose of French law) with Notes issued before1 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 General Tax Code, before 1 March 2010 and (ii) Notes that are issued on or after 1 March 2010 and 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 General Tax Code.

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*) 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 Artcle 131 *quater* of the French General Tax Code , in accordance with Circular 5 I-11-98 of the *Direction générale des impôts* dated 30 September 1998 and the aforementioned rulings (*rescrits*) 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 General Tax Code 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.