

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, and by the second supplement thereto dated 5 March 2010 (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.

PUBLICATION OF 2009 REFERENCE DOCUMENT

On 29 April 2010, the Issuer published its French language Reference Document for 2009 (the “**2009 Reference Document**”). The 2009 Reference Document 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 by reference in, and forms part of, this Supplement.

Copies of this document are available free of charge at the office of the Luxembourg Listing Agent, on the Issuer’s website: “www.bfcm.creditmutuel.fr” and on the Luxembourg Stock Exchange’s website: “www.bourse.lu”.

The information incorporated by reference in this Supplement is available as follows:

Information Incorporated by Reference Prospectus Regulation Annex XI	2009 Reference Document Page Reference
2 Statutory Auditors	
Names and addresses of the Issuer’s auditors for the period covered by the historical financial information	Page 163
3 Risk Factors	
Prominent disclosure of risk factors that may affect the Issuer’s ability to fulfil obligations under the securities	Pages 98 to 120
4 Information about the Issuer	
History and development of the Issuer	Pages 8 to 11
5 Business Overview	
Principal activities	Pages 15 to 28
6 Organisational Structure	

A brief description of the group and the Issuer's position within it	Pages 5 to 8
9 Administrative, Management and Supervisory Bodies	
Names, business addresses and functions of the members of the administrative, management or supervisory bodies	Pages 29 to 35
11.1 Historical financial information	
Commentary on the activity and consolidated results of 2009	Pages 91 to 97
Consolidated balance sheet	Page 121
Consolidated statement of income	Page 122
Consolidated cash flow statement	Page 123
Notes to the consolidated financial statements	Pages 125 to 163
Auditors' report on the audited consolidated annual financial statements for year ended 31 December 2009	Pages 163 to 165

Any information not listed in the cross reference list above but included in the documents incorporated by reference is given for information purposes only.

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 such sub-section, of the following paragraph:

"At 31 December 2009, BFCM had consolidated assets of €420,516 million (compared to €425,223 million as at 31 December 2008), shareholders' equity, Group share, of €9,409 million (compared to €7,630 million as at 31 December 2008). Net profit on ordinary activities before taxation for the year ended 31 December 2009 was €1,504 million (compared to €658 million for the six month period ended 30 June 2009 and €-167 million for the year ended 31 December 2008). Net profit, Group share, for the year ended 31 December 2009 was €808 million (compared to €340 million for the six month period ended 30 June 2009 and €29 million for the year ended 31 December 2008). These figures have been prepared in accordance with IFRS standards.

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.

Save as disclosed in this Supplement and in any previous supplements, 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 approved on 7 July 2009 referred to above.

Save as disclosed in this Supplement, there has been no significant change in the financial or trading position of the Group since 31 December 2009.

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.