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Le Président

JFL/MPC

N° 3

PARIS, 21ST JANUARY 2009

Mr. Stig Enevoldsen

EFRAG

13-14 Avenue des Arts

1210 BRUSSELS

Belgium

Re : Exposure Draft of Proposed Amendments to IFRIC 9 and IAS 39 “Embedded Derivatives”

Dear Stig,

Please find enclosed for your information the CNC Comment Letter on the Exposure Draft of Proposed Amendments to IFRIC 9 and IAS 39 “Embedded Derivatives”

The CNC generally supports the EFRAG comments.

Regarding your specific question on paragraph 7A of the ED, the CNC is not aware of situations where the use of hindsight in applying the requirements of EFRAG’s proposed paragraph 7A would be a concern.

Regarding the effective date and transitional requirements, the CNC notes that EFRAG thinks that they should be drafted so as to have the effect that the clarifications in the ED will be applicable as of the earliest date on which such reclassifications become possible (ie 1 July 2008). The CNC believes it is unclear what would be the consequences for interim financial statements in this case that were published before the proposed amendment.

I hope you find these comments useful and would be pleased to provide any further information you might require.

Yours sincerely,

Jean-François Lepetit