



CRÉDIT FONCIER

**CRÉDIT FONCIER DE FRANCE**  
**EUR 10,000,000,000**  
**EURO MEDIUM TERM NOTE PROGRAMME**

Under the Euro Medium Term Note Programme described in this Base Prospectus (the “**Programme**”), Crédit Foncier de France (the “**Issuer**”), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the “**Notes**”).

The aggregate nominal amount of Notes outstanding will not at any time exceed EUR 10,000,000,000 (or the equivalent in other currencies).

This Base Prospectus replaces and supersedes the Base Prospectus dated 27 June 2012 and the Supplements thereto.

Application has been made for approval of this Base Prospectus to the *Autorité des marchés financiers* (the “**AMF**”) in France in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements Directive 2003/71/EC of 4 November 2003, on the prospectus to be published when securities are offered to the public or admitted to trading. References in this Base Prospectus to the “**Prospectus Directive**” shall include the amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in the relevant Member of the European Economic Area.

Application may be made to Euronext Paris for the period of 12 months from the date of this Base Prospectus for Notes issued under the Programme to be listed and admitted to trading on Euronext Paris and/or to the competent authority of any other Member State of the European Economic Area (“**EEA**”) for Notes issued under the Programme to be listed and admitted to trading on a Regulated Market (as defined below) in such Member State. Euronext Paris is a regulated market for the purposes of Markets in Financial Instruments Directive 2004/39/EC (a “**Regulated Market**”). Notes which are not admitted to trading on a regulated market in a Member State of the EEA may be issued under the Programme and may also be listed on an alternative stock exchange or may not be listed at all. The relevant final terms (the “**Final Terms**”) (as defined in “General Description of the Programme”) in respect of the issue of any Notes will specify whether or not such Notes will be admitted to trading and, if so, the relevant regulated market in the EEA where the Notes will be admitted to trading and will be published, if relevant, on the website of the regulated market where the admission to trading is sought.

Notes may be issued either in dematerialised form (“**Dematerialised Notes**”) or in materialised form (“**Materialised Notes**”), as more fully described herein. Notes will be in such denomination(s) as may be specified in the relevant Final Terms, save that the minimum denomination of each Note will be EUR 100,000 or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date, or such higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant specified currency.

Dematerialised Notes will at all times be in book entry form in compliance with Articles L.211-3 and R.211-1 of the French *Code monétaire et financier*. No physical documents of title will be issued in respect of the Dematerialised Notes.

Dematerialised Notes may, at the option of the Issuer, be in bearer dematerialised form (*au porteur*) inscribed as from the issue date in the books of Euroclear France (“**Euroclear France**” acting as central depository) which shall credit the accounts of Account Holders (as defined in “Terms and Conditions of the Notes - Form, Denomination(s), Title and Method of Issue”) including Euroclear Bank S.A./N.V. (“**Euroclear**”) and the depository bank for Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”) or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder (as defined in Condition 1(c)(iv)), in either fully registered dematerialised form (*au nominatif pur*), in which case they will be inscribed either with the Issuer or with the registration agent (designated in the relevant Final Terms) for the Issuer, or in administered registered dematerialised form (*au nominatif administré*) in which case they will be inscribed in the accounts of the Account Holders designated by the relevant Noteholders.

Materialised Notes will be in bearer materialised form only and may only be issued outside France. A temporary global certificate in bearer form without interest coupons attached (a “**Temporary Global Certificate**”) will initially be issued in connection with Materialised Notes. Such Temporary Global Certificate will be exchanged for definitive Materialised Notes in bearer form (“**Definitive Materialised Notes**”) with, where applicable, coupons for interest attached on or after a date expected to be on or about the 40th day after the issue date of the Notes (subject to postponement as described in “Temporary Global Certificates issued in respect of Materialised Notes”) upon certification as to non-U.S. beneficial ownership as more fully described herein.

Temporary Global Certificates will (a) in the case of a Tranche (as defined below) intended to be cleared through Euroclear and/or Clearstream Luxembourg, be deposited on the issue date with a common depository on behalf of Euroclear and/or Clearstream, Luxembourg and (b) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear and/or Clearstream, Luxembourg or delivered outside a clearing system, be deposited as agreed between the Issuer and the relevant Dealer (as defined below).

Notes issued under the Programme may be rated or unrated. The rating of a Tranche of Notes (if any) will be specified in the Final Terms. The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union and registered under the Regulation (EC) No. 1060/2009 on credit ratings agencies, as amended (the “**CRA Regulation**”) and included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority ([www.esma.europa.eu/page/List-registered-and-certified-CRAs](http://www.esma.europa.eu/page/List-registered-and-certified-CRAs)) as of the date of this Base Prospectus. Credit ratings are subject to revision, suspension or withdrawal at any time by the relevant rating organisation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

Copies of the documents incorporated by reference herein can be obtained free of charge from the registered office of the Issuer and will also be published on the Issuer’s website ([www.creditfoncier.fr](http://www.creditfoncier.fr)).

The final terms of the Notes will be determined at the time of the offering of each Tranche based on then prevailing market conditions and will be set out in the relevant Final Terms.

Arranger

**NATIXIS**

Dealers

**Barclays**  
**Crédit Agricole CIB**

**BNP PARIBAS**  
**Crédit Foncier de France**

**NATIXIS**

This Base Prospectus (together with any supplements to this Base Prospectus published from time to time (each a “Supplement” and together the “Supplements”) comprises a base prospectus for the purposes of Article 5.4 of the Prospectus Directive in respect of, and for the purpose of giving information with regard to, the Issuer and its subsidiaries (the “Group” or the “Crédit Foncier Group”) which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer.

No person has been authorised to give any information or to make any representation other than those contained in this Base Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, or any of the Dealers or the Arranger (each as defined in “General Description of the Programme”). Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or those of the Group since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer, or that of the Group since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. The Issuer accepts responsibility accordingly.

The distribution of this Base Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer, the Dealers and the Arranger to inform themselves about and to observe any such restriction.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”), and include Materialised Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or, in the case of Materialised Notes in bearer form, delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (“Regulation S”)) or, in the case of Materialised Notes, in the U.S. Internal Revenue Code of 1986, as amended (the “U.S. Internal Revenue Code”).

The Notes are being offered outside the United States to non-U.S. persons on reliance of Regulation S.

For a description of certain restrictions on offers and sales of Notes and on distribution of this Base Prospectus, see “Subscription and Sale”.

This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Dealers or the Arranger to subscribe for, or purchase, any Notes.

The Arranger and the Dealers (other than Crédit Foncier de France in its capacity as Issuer) have not separately verified the information contained in this Base Prospectus. None of the Dealers (other than Crédit Foncier de France in its capacity as Issuer) or the Arranger makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Base Prospectus. Neither this Base Prospectus nor any other financial statements or any other information incorporated by reference are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, the Arranger or the Dealers that any recipient of this Base Prospectus or any other financial statements or any other information incorporated by reference should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of the Issuer or the Group during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

In connection with the issue of any Tranche (as defined in “General Description of the Programme”), the Dealer or Dealers (if any) named as the stabilising manager(s) (the “Stabilising Manager(s)”) (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might

otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the relevant Tranche is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment shall be conducted by the relevant Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to “€”, “Euro”, “EUR” or “euro” are to the single currency which was introduced as of 1 January 1999 with the start of the third stage of the European Economic and Monetary Union, by which date the Euro became the legal currency in eleven Member States of the European Union, references to “£”, “pounds sterling”, “GBP” and “Sterling” are to the lawful currency of the United Kingdom, references to “\$”, “USD” and “U.S. Dollars” are to the lawful currency of the United States of America, references to “¥”, “JPY”, “Japanese yen” and “Yen” are to the lawful currency of Japan and references to “CHF” and “Swiss francs” are to the lawful currency of Switzerland, references to “HKD” and “Hong Kong Dollars” are to the lawful currency of Hong Kong and references to “CAD” and “Canadian Dollars” are to the lawful currency of Canada.

## TABLE OF CONTENTS

|  |           |
|--|-----------|
| <i>GENERAL DESCRIPTION OF THE PROGRAMME .....</i>  | <i>5</i>  |
| <i>RISK FACTORS.....</i>   | <i>11</i> |
| <i>DOCUMENTS INCORPORATED BY REFERENCE.....</i>  | <i>20</i> |
| <i>SUPPLEMENT TO THE BASE PROSPECTUS.....</i>  | <i>25</i> |
| <i>TERMS AND CONDITIONS OF THE NOTES.....</i>  | <i>26</i> |
| <i>TEMPORARY GLOBAL CERTIFICATES ISSUED IN RESPECT OF MATERIALISED NOTES .....</i>   | <i>55</i> |
| <i>USE OF PROCEEDS .....</i>   | <i>56</i> |
| <i>GENERAL INFORMATION ABOUT CRÉDIT FONCIER DE FRANCE.....</i>   | <i>57</i> |
| <i>RECENT DEVELOPMENTS.....</i>  | <i>61</i> |
| <i>TAXATION.....</i>   | <i>62</i> |
| <i>SUBSCRIPTION AND SALE.....</i>  | <i>67</i> |
| <i>FORM OF FINAL TERMS FOR USE IN CONNECTION WITH ISSUES OF SECURITIES WITH A<br/>DENOMINATION OF AT LEAST EUR 100,000 TO BE ADMITTED TO TRADING ON A REGULATED MARKET ...</i> | <i>70</i> |
| <i>GENERAL INFORMATION .....</i>   | <i>89</i> |
| <i>PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE BASE PROSPECTUS.....</i>   | <i>91</i> |

## GENERAL DESCRIPTION OF THE PROGRAMME

*This overview is a general description of the Programme. The following overview is qualified in its entirety by the remainder of this Base Prospectus. The Notes will be issued on such terms as shall be agreed between the Issuer and the relevant Dealer(s) and, will be subject to the Terms and Conditions of the Notes.*

|   |  |
|---|--|
| <b>Issuer:</b>                                  | Crédit Foncier de France   |
| <b>Description:</b>                             | Euro Medium Term Note Programme (the “ <b>Programme</b> ”).  |
| <b>Arranger:</b>                                | NATIXIS  |
| <b>Dealers:</b>                                 | <p>Barclays Bank PLC<br/>BNP Paribas<br/>Crédit Agricole Corporate and Investment Bank<br/>Crédit Foncier de France<br/>NATIXIS</p> <p>The Issuer may from time to time terminate the appointment of any Dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Base Prospectus to “<b>Permanent Dealers</b>” are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to “<b>Dealers</b>” are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.</p> |
| <b>Programme Limit:</b>                         | Up to EUR 10,000,000,000 (or the equivalent in other currencies) aggregate nominal amount of Notes outstanding at any one time.  |
| <b>Fiscal Agent and Principal Paying Agent:</b> | <p>KBL European Private Bankers S.A.<br/>43 Boulevard Royal<br/>L-2955 Luxembourg<br/>RC Luxembourg<br/>B 6395</p>   |
| <b>Paying Agents:</b>                           | <p>Crédit Foncier de France as Paris Paying Agent<br/>4, Quai de Bercy<br/>94224 Charenton Cedex<br/>France</p> <p>KBL European Private Bankers S.A. as Luxembourg Paying Agent<br/>43 Boulevard Royal<br/>L-2955 Luxembourg<br/>RC Luxembourg<br/>B 6395</p>  |
| <b>Luxembourg Listing Agent:</b>                | KBL European Private Bankers S.A.  |
| <b>Method of Issue:</b>                         | <p>The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a “<b>Series</b>”) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a</p>   |

“**Tranche**”) on the same or different issue dates. The specific terms of each Tranche (which will be, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, identical to the terms of other Tranches of the same Series) will be set out in the final terms to this Base Prospectus (the “**Final Terms**”).

**Maturities:**

Subject to compliance with all relevant laws, regulations and directives, any maturity from seven days from the date of original issue.

**Currencies:**

Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in Euro, U.S. Dollars, Japanese yen, Hong Kong Dollars, Swiss francs, Sterling and in any other currency agreed between the Issuer and the relevant Dealers and specified in the relevant Final Terms.

**Denomination(s):**

The Notes will be issued in such denomination(s) as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note admitted to trading on a regulated market in a Member State (a “**Regulated Market**”) of the European Economic Area (“**EEA**”) in circumstances which require the publication of a prospectus under the Prospectus Directive will be at least EUR 100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).

Notes having a maturity of less than one year will constitute deposits for the purposes of the prohibition on accepting deposits contained in Section 19 of the Financial Services and Markets Act 2000 (“**FSMA**”) unless they are issued to a limited class of professional investors and have a denomination of at least GBP 100,000 or its equivalent.

Dematerialised Notes will be issued in one denomination only.

**Status of the Notes:**

The Notes and, where applicable, any relative Coupons, will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by French law) equally with all other present or future unsecured and unsubordinated obligations of the Issuer, from time to time outstanding.

**Negative Pledge:**

There will be a negative pledge in respect of the Notes as set out in Condition 4. See “Terms and Conditions of the Notes - Negative Pledge”.

**Event of Default:  
(including cross default)**

There will be events of default and a cross-default in respect of the Notes as set out in Condition 9. See “Terms and Conditions of the Notes - Events of Default”.

**Redemption Amount:**

Subject to any applicable laws and regulations in force at the time, the relevant Final Terms will specify the basis for calculating the redemption amounts payable. Unless permitted by then current laws and regulations, Notes (including Notes denominated in Sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 of the Financial Services and Markets Act 2000 will

have a minimum redemption value of GBP 100,000 (or its equivalent in other currencies).

**Final Redemption:**

The Final Redemption Amount means (i) if “Redemption at par” is specified in the relevant Final Terms, 100 per cent. of the nominal amount of the Note, and (ii) if “Variable Zero Coupon Redemption” is specified in the relevant Final Terms, the Final Redemption Amount determined in accordance with Condition 6(b), subject in any case, to any maximum or minimum specified in the relevant Final Terms as provided in Condition 5(g).

**Variable Zero Redemption:**

When Variable Zero Coupon Redemption is specified in the relevant Final Terms as the manner in which the Final Redemption Amount, the Early Redemption Amount or the Optional Redemption Amount, as the case may be, is to be determined, the Final Redemption Amount, the Early Redemption Amount or the Optional Redemption Amount, as the case may be, will be determined by the Calculation Agent in accordance with Condition 5(b).

**Optional Redemption:**

The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the Noteholders and, if so, the terms applicable to such redemption.

**Early Redemption:**

Except as provided in “Optional Redemption” above, Notes will be redeemable at the option of the Issuer prior to maturity only for tax reasons.

Notes shall be early redeemed if, by reason of any change in French law, or any change in the official application of such law, becoming effective after the Issue Date, it will become unlawful for the Issuer to perform or comply with one or more of its obligations under the Notes.

See “Terms and Conditions of the Notes - Redemption, Purchase and Options”.

**Taxation:**

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.

See section “French Taxation”.

All payments in respect of the Notes will be made subject to any withholding or deduction required pursuant to FATCA, as provided in Condition 7(d) of the “Terms and Conditions of the Notes”.

**Interest Periods and Interest Rates:**

The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms.

**Fixed Rate Notes:**

Fixed interest will be payable in arrear on the date or dates in each

year specified in the relevant Final Terms.

**Fixed/Floating Rate Notes:**

Fixed/Floating Rate Notes will bear interest at a rate:

(i) if Issuer Change of Interest Basis is specified to be Applicable in the relevant Final Terms, equal to (A) if the Issuer sends a valid notice in accordance with Condition 5(d) and Condition 15, the Pre Switch Rate on each Interest Determination Date falling prior to the Switch Date and equal to the Post Switch Rate on each Interest Determination Date falling on or after the Switch Date, or (B) if the Issuer does not send a valid notice in accordance with Condition 5(d), equal to the Pre Switch Rate; or

(ii) if Automatic Change of Interest Basis is specified to be Applicable in the relevant Final Terms, (A) equal to the Pre Switch Rate on each Interest Determination Date falling prior to (and excluding) the Switch Date and (B) equal to the Post Switch Rate on each Interest Determination Date falling on or after the Switch Date.

**Floating Rate Notes:**

Floating Rate Notes will bear interest determined separately for each Series as follows:

(i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency pursuant to the 2001 FBF Master Agreement relating to Transactions on Forward Financial Instruments published in August 2001 by the *Fédération Bancaire Française* as supplemented by the relevant Technical Schedules;

(ii) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc.;

(iii) by reference to LIBOR, EURIBOR, EONIA or CMS Rateor (as specified in the relevant Final Terms) (or such other benchmark as may be specified in the relevant Final Terms), in each case as adjusted for any applicable margin; or

Interest periods will be specified in the relevant Final Terms.

**Zero Coupon Notes:**

Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.

**Consolidation:**

Notes of one Series may be consolidated with Notes of another Series as more fully provided in “Terms and Conditions of the Notes - Further Issues and Consolidation”.

**Form of Notes:**

Notes may be issued in either dematerialised form (“**Dematerialised Notes**”) or in materialised form (“**Materialised Notes**”).

Dematerialised Notes may, at the option of the Issuer, be issued in bearer dematerialised form (*au porteur*) or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder, in either fully registered dematerialised form (*au nominatif pur*) or administered registered



dematerialised form (*au nominatif administré*). No physical documents of title will be issued in respect of Dematerialised Notes. See “Terms and Conditions of the Notes – Form, Denomination(s), Title and Method of Issue”.

Materialised Notes will be in bearer form only. A Temporary Global Certificate will be issued initially in respect of each Tranche of Materialised Notes. Materialised Notes may only be issued outside France.

|   |  |
|---|--|
| <b>Governing Law:</b>                               | French law.  |
| <b>Central Depository:</b>                          | Euroclear France in relation to Dematerialised Notes or any other central depository specified in the Final Terms.   |
| <b>Clearing Systems:</b>                            | Euroclear France as central depository in relation to Dematerialised Notes and, in relation to Materialised Notes, Clearstream, Luxembourg, Euroclear or any other clearing system that may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer and specified in the relevant Final Terms.  |
| <b>Initial Delivery of Dematerialised Notes:</b>    | No later than one Paris business day before the issue date of each Tranche of Dematerialised Notes, the <i>lettre comptable</i> relating to such Tranche shall be deposited with Euroclear France as central depository.   |
| <b>Initial Delivery of Materialised Notes:</b>      | On or before the issue date for each Tranche of Materialised Notes, the Temporary Global Certificate issued in respect of such Tranche shall be deposited with a common depository for Euroclear and Clearstream, Luxembourg or with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Fiscal Agent and the relevant Dealer.   |
| <b>Issue Price:</b>                                 | Notes may be issued at their nominal amount or at a discount or premium to their nominal amount..  |
| <b>Listing and Admission to trading:</b>            | Listing and admission to trading on Euronext Paris or as otherwise specified in the relevant Final Terms. As specified in the relevant Final Terms, a Series of Notes may or may not be admitted to trading.   |
| <b>of this Base Prospectus and the Final Terms:</b> | <p>This Base Prospectus, the supplement(s) thereto, if any, and the Final Terms related to Notes listed and admitted to trading will be published on the website of the <i>Autorité des marchés financiers</i> (<a href="http://www.amf-france.org">www.amf-france.org</a>) and, in addition, if the Notes are listed and admitted to trading on a Regulated Market in a Member State of the EEA other than Euronext Paris, the relevant Final Terms will provide whether additional methods of publication are required and what they consist of.</p> <p>If the Notes are admitted to trading on the Regulated Market of the Luxembourg Stock Exchange the Final Terms will be published in an electronic form on the website of the Luxembourg Stock Exchange (<a href="http://www.bourse.lu">www.bourse.lu</a>).</p> <p>The Base Prospectus and any supplement to this Base Prospectus will be available on the website of the Issuer (<a href="http://www.creditfoncier.fr">www.creditfoncier.fr</a>).</p> |

**Rating:**

Notes issued under the Programme may be rated or unrated. The rating of a Tranche of Notes (if any) will be specified in the Final Terms. The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

Credit ratings are subject to revision, suspension or withdrawal at any time by the relevant rating organisation.

**Risk Factors:**

The risk factors relating to the Issuer and the Notes are described in section entitled “Risk Factors”.

**Selling Restrictions:**

There are restrictions on the sale of Notes and the distribution of offering material in various jurisdictions. See “Subscription and Sale”.

The Notes to be issued by the Issuer qualify under Category 2 for the purposes of Regulation S under the Securities Act (“**Regulation S**”).

Materialised Notes will be issued in compliance with US Treas. Reg. §1.163-5(c)(2)(i)(D) (the “**D Rules**”) unless (i) the relevant Final Terms states that such Materialised Notes are issued in compliance with US Treas. Reg. §1.163-5(c)(2)(i)(C) (the “**C Rules**”), or (ii) such Materialised Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute “registration required obligations” under the United States Tax Equity and Fiscal Responsibility Act of 1982 (“**TEFRA**”), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.

The TEFRA rules do not apply to any Dematerialised Notes.

## **RISK FACTORS**

*Prospective purchasers of the Notes offered hereby should consider carefully, in light of their financial circumstances and investment objectives, all of the information in this Base Prospectus and, in particular, the risk factors set forth below and in the documents incorporated by reference (see “Cross-reference list in respect of the description of the Issuer – Risk factors relating to the Issuer”) in making an investment decision.*

### **RISK FACTORS RELATING TO THE ISSUER**

Please refer to section “Documents incorporated by reference” in this Base Prospectus.

### **RISK FACTORS RELATING TO THE NOTES**

*The following paragraphs describe some risk factors that are material to the Notes to be listed and admitted to trading in order to assess the market risk associated with these Notes. They do not describe all the risks of an investment in the Notes. The risks described below are not the only risks the investors face when investing in the Notes. Additional risks and uncertainties not currently known to the Issuer or that it currently believes to be immaterial could also have a material impact on its business operations. Prospective investors should consult their own financial and legal advisers about risks associated with investment in a particular Series of Notes and the suitability of investing in the Notes in light of their particular circumstances.*

## **1. GENERAL RISKS RELATING TO THE NOTES**

### **1.1 Independent Review and Advice**

Each prospective investor of Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

A prospective investor may not rely on the Issuer or the Dealer(s) or any of their affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

### **1.2 Potential Conflicts of Interest**

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and their affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer’s affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. Any such short positions could adversely affect future trading prices of Notes. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Potential conflicts of interest may arise between the calculation agent, if any, for a Tranche of Notes and the holders of Notes, including with respect to certain discretionary determinations and judgments that such calculation

agent may make pursuant to the Terms and Conditions that may influence the amount receivable upon redemption of the Notes.

### **1.3 Legality of Purchase**

Neither the Issuer, the Dealer(s) nor any of their affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

### **1.4 Modification, waivers and substitution**

The conditions of the Notes contain provisions for calling general meetings of holders of Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all including holders of Notes who did not attend and vote at the relevant general meeting and holders of Notes who voted in a manner contrary to the majority.

### **1.5 Taxation**

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. Potential investors are advised not to rely upon the tax summary contained in this Base Prospectus but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections of this Base Prospectus.

### **1.6 EU Savings Directive**

On 3 June 2003, the European Council of Economic and Finance Ministers adopted a Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the "**Directive**"). Under the Directive Member States are required, since 1 July 2005, to provide to the tax authorities of another Member State details of payments of interest (or similar income) made by a person located within their jurisdiction to, or for the benefit of, an individual resident in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments unless the relevant beneficial owner of such payment elects otherwise (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries) (See "Taxation – EU Directive on the Taxation of Savings Income").

If, following implementation of the Directive, a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of tax were to be withheld from that payment, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. If a withholding tax is imposed on payments made by a Paying Agent following implementation of the Directive, the Issuer will be required to maintain a Paying Agent in a Member State that will not be obliged to withhold or deduct tax pursuant to the Directive.

The European Commission has proposed certain amendments to the Directive which may, if implemented, amend or broaden the scope of the requirements described above.

### **1.7 The proposed financial transaction tax ("FTT")**

The European Commission has published a proposal for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**").

The proposed FTT has very broad scope and could, if introduced in its current form, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are exempt.

Under current proposals the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

The FTT proposal remains subject to negotiation between the participating Member States and is the subject of legal challenge. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate. Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

### **1.8 French Insolvency Law**

Under French insolvency law, holders of debt securities are automatically grouped into a single assembly of holders (the "**Assembly**") in order to defend their common interests in case of the opening in France of an accelerated financial preservation (*procédure de sauvegarde financière accélérée*), a preservation (*procédure de sauvegarde*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to the Issuer.

The Assembly comprises holders of all debt securities issued by the Issuer (including the Notes), whether or not under a debt issuance programme (EMTN) and regardless of their governing law.

The Assembly deliberates on the proposed safeguard plan (*projet de plan de sauvegarde*), proposed accelerated financial safeguard plan (*projet de plan de sauvegarde financière accélérée*) or draft judicial reorganisation plan (*projet de plan de redressement*) applicable to the Issuer and may further agree to:

- increase the liabilities (*charges*) of holders of debt securities (including the Noteholders) by rescheduling due payments and/or writing-off receivables in the form of debt securities;
- establish an unequal treatment between holders of debt securities (including the Noteholders) as appropriate under the circumstances; and/or
- decide to convert debt securities (including the Notes) into shares.

Decisions of the Assembly will be taken by a two-third majority (calculated as a proportion of the debt securities held by the holders attending such Assembly or represented thereat). No quorum is required on convocation of the Assembly.

For the avoidance of doubt, the provisions relating to the Representation of the Noteholders described in this Base Prospectus will not be applicable to the extent that they are not in compliance with compulsory insolvency law provisions that apply in these circumstances.

### **1.9 FATCA Withholding**

Whilst the Notes are in global or dematerialised form and held within Euroclear Bank S.A./N.V., Clearstream Banking, société anonyme or Euroclear France (together, the "**ICSDs**"), in all but the most remote circumstances, it is not expected that FATCA (as defined in "Taxation – FATCA Withholding") will affect the amount of any payment received by the ICSDs (see "Taxation – FATCA Withholding"). However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that

may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA), provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. Investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them. The Issuer's obligations under the Notes are discharged once it has paid the common depositary or common safekeeper for the ICSDs (as bearer or registered holder of the Notes) and the Issuer has therefore no responsibility for any amount thereafter transmitted through hands of the ICSDs and custodians or intermediaries. Please see "Taxation – FATCA Withholding" for more information on this legislation.

#### **1.10 Implementation of capital adequacy risk-weighted asset framework may result in changes to the risk-weighting of the Notes**

In June 1999, the Basel Committee on Banking Supervision (the "**Basel Committee**") issued proposals for the reform of the 1988 Basel Capital Accord and proposed a new capital adequacy framework which would place enhanced emphasis on risk sensitivity and market discipline. On 26 June 2004, the Basel Committee published a new Capital Accord under the title "Basel II International Convergence of Capital Measurement and Capital Standards: a Revised Framework" ("**Basel II**"), an updated version of which was published in November 2005. Basel II was implemented under EU legislation by virtue of the directives no. 2006/48 of the European Parliament and of the Council relating to the taking up and pursuit of the business of credit institutions and no. 2006/49 (the "**Capital Requirements Directives**", as amended from time to time) both dated 14 June 2006. In France, the provisions of the Capital Requirements Directives providing for a new solvency ratio were implemented in particular under the *arrêté* dated 20 February 2007 and the *ordonnance* no. 2007-571 dated 19 April 2007. In addition, the *arrêté* dated 25 August 2010 transposing the Capital Requirements Directives, which has entered into effect on 31 December 2010, amended the French prudential control requirements applicable to credit institutions and investment firms.

On 17 December 2009, the Basel Committee has published for consultation a package of proposals for new capital and liquidity requirements intended to reinforce capital standards and to establish minimum liquidity standards for credit institutions. On 16 December 2010 and 13 January 2011, the Basel Committee has approved significant changes to Basel II ("**Basel III**"), including new capital and liquidity standards for credit institutions. Those measures are expected to be implemented by relevant authorities starting from 1 January 2013 with full implementation on 1 January 2019.

In particular, the changes introduced by Basel III refer to, amongst other things:

- a complete review of the capital standards;
- the introduction of a leverage ratio; and
- the introduction of short-term and longer-term standards for funding liquidity (referred to as the "Liquidity Coverage Ratio" and the "Net Stable Funding Ratio").

The European authorities have indicated that they support the work of the Basel Committee on the approved changes in general. The Basel III reforms have not yet been implemented by relevant authorities in the European Union. The Capital Requirements Directive ("**CRD IV**") and an accompanying regulation (the "**Capital Requirement Regulation**" or "**CRR**") were published in the Official Journal of the European Union on 27 June 2013 and must be applied from 1 January 2014.

The implementation of Basel II and Basel III has and will continue to bring about a number of substantial changes to the current capital requirements, prudential oversight and risk-management systems, including those of the Issuer. The direction and the magnitude of the impact of Basel II and Basel III will depend on the particular asset structure of each bank and its precise impact on the Issuer cannot be quantified with certainty at this time. The Issuer may operate its business in ways that are less profitable than its present operation in complying with the new guidelines resulting from the transposition of CRD IV.

In addition, the implementation of Basel II and Basel III could affect the risk weighting of the Notes in respect of certain investors to the extent that those investors are subject to the new guidelines resulting from the implementation of the Capital Requirements Directives. Accordingly, recipients of this Base Prospectus should consult their own advisers as to the consequences and effects that the implementation of CRD IV could have on them.

### 1.11 EU Crisis Management Directive

The European Commission has published proposals for a crisis management directive which is intended to enable a range of actions to be taken by relevant regulatory authorities in relation to credit institutions and investment firms which are considered to be at risk of failing. The full scope of the directive and its impact on the Issuer is currently unclear but the implementation of the directive or the taking of any action under it could materially affect the value of any Notes.

On 6 June 2012, the European Commission published a draft legislative proposal for a directive providing for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms (the “**Crisis Management Directive**” or “**CMD**”). The stated aim of the draft CMD is to provide resolution authorities with common tools and powers to address banking crises pre-emptively in order to safeguard financial stability and minimise taxpayers’ contributions to bank bail-outs and/or exposure to losses. The powers provided to authorities in the draft CMD are divided into three categories: (i) preparatory steps and plans to minimise the risks of potential problems (preparation and prevention); (ii) in the event of incipient problems, powers to arrest a firm's deteriorating situation at an early stage so as to avoid insolvency (early intervention); and (iii) if insolvency of a firm presents a concern as regards the general public interest, a clear means to reorganise or wind down the firm in an orderly fashion while preserving its critical functions and limiting to the maximum extent any exposure of taxpayers to losses.

The draft CMD currently contains four resolution tools and powers:

- (i) *sale of business* – enables resolution authorities to direct the sale of the firm or the whole or part of its business on commercial terms without requiring the consent of the shareholders or complying with the procedural requirements that would otherwise apply;
- (ii) *bridge institution* - enables resolution authorities to transfer of all or part of the business of the firm to a "bridge bank" (a public controlled entity);
- (iii) *asset separation* - enables resolution authorities to transfer impaired or problem assets to an asset management vehicle to allow them to be managed and worked out over time; and
- (iv) *bail-in* - gives resolution authorities the power to write-down the claims of unsecured creditors of a failing institution and to convert debt claims to equity (subject to certain parameters as to which liabilities would be eligible for the bail-in tool).

The draft CMD currently contemplates that it will be implemented in Member States with effect from 1 January 2015, except for the bail in tool, which is contemplated to be implemented by 1 January 2018.

The powers currently set out in the draft CMD would impact how credit institutions and investment firms are managed as well as, in certain circumstances, the rights of creditors. However, the proposed directive is not in final form and changes may be made to it in the course of the legislative process. In addition, certain proposals contained in the draft CMD are already included in the French Monetary and Financial Code and it is currently unclear to what extent, the provisions of the French Monetary and Financial Code will be amended once the draft CMD is implemented.

In addition, the banking law dated 26 July 2013 on separation and regulation of banking activities (*loi de séparation et de régulation des activités bancaires*) that anticipates the implementation of the CMD, has entered into force in France.

*It is not yet possible to assess the full impact of the draft CMD on the Issuer and there can be no assurance that, once it is implemented, the fact of its implementation or the taking of any actions currently contemplated in it*

*would not adversely affect the rights of holders of Notes, the price or value of their investment in the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes.*

### **1.12 Change of Law**

The Terms and Conditions of the Notes are based on French law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change in French law or the official application or interpretation of French law after the date of this Base Prospectus.

Any Note issued or to be issued may be affected by any European or French supervisory. No assurance can be given as to the impact of any possible decision or change in European or French regulation or interpretation of such regulation.

### **1.13 Currency risk**

Prospective investors of the Notes should be aware that an investment in the Notes may involve exchange rate risks. The Notes may be denominated in a currency other than the currency of the purchaser's home jurisdiction; and/or the Notes may be denominated in a currency other than the currency in which a purchaser wishes to receive funds. Exchange rates between currencies are determined by factors of supply and demand in the international currency markets which are influenced by macro economic factors, speculation and central bank and government intervention (including the imposition of currency controls and restrictions). Fluctuations in exchange rates may affect the value of the Notes.

### **1.14 Credit ratings may not reflect all risks**

Any decline in the credit ratings of the Issuer or changes in rating methodologies may affect the market value of the Notes

One or more independent credit rating agencies may assign credit ratings of the Issuer with respect to the Notes. The credit ratings of the Issuer are an assessment of its ability to pay its obligations, including those on Notes. Consequently, actual or anticipated declines in the credit ratings of the Issuer may affect the market value of the Notes.

One or more independent credit rating agencies may also assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. In addition, the credit rating agencies may change their methodologies for rating securities with features similar to the Notes in the future. This may include the relationship between ratings assigned to an issuer's senior securities and ratings assigned to securities with features similar to the Notes, sometimes called "notching". If the rating agencies were to change their practices for rating such securities in the future and/or the ratings of the Notes were to be subsequently lowered, revised, suspended or withdrawn, this may have a negative impact on the trading price of the Notes.

### **1.15 No active secondary/trading market for the Notes**

Notes issued under the Programme will be new securities which may not be widely distributed and for which there may be no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already issued). If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. Although in relation to Notes to be admitted to trading on Euronext Paris and/or any other Regulated Market in the European Economic Area, the Final Terms of the Notes will be filed with the AMF in France and with the competent authority of the Regulated Market of the European Economic Area where the Notes will be listed and admitted to trading, there is no assurance that such admission to trading occur, that any particular Tranche of Notes will be so listed and admitted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes.



### **1.16 Market Value of the Notes**

The market value of the Notes will be affected by the creditworthiness of the Issuer and a number of additional factors, including, but not limited to, the volatility of the market interest and yield rates and the time remaining to the maturity date.

The value of the Notes depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Notes, are traded. The price at which a holder of Notes will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser..

## **2. RISKS RELATED TO THE STRUCTURE OF A PARTICULAR ISSUE OF NOTES**

The Programme allows for different types of Notes to be issued. Accordingly, each Tranche of Notes may carry varying risks for potential investors depending on the specific features of such Notes such as, *inter alia*, the provisions for computation of periodic interest payments, if any, redemption and issue price.

Investors may lose the value of their entire investment or part of it, as the case may be.

### **2.1 Notes subject to optional redemption by the Issuer**

In the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the country of domicile (or residence for tax purposes) by the Issuer, or on behalf of France, or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all outstanding Notes in accordance with the Terms and Conditions.

In addition, if in the case of any particular Tranche of Notes the Final Terms specify that the Notes are redeemable at the Issuer's option in certain other circumstances set out in the Terms and Conditions of the Notes the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. During a period when the Issuer may elect, or has elected, to redeem Notes, such Notes may feature a market value not substantially above the price at which they can be redeemed. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Notes.

### **2.2 Fixed Rate Notes**

Investment in Notes which bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the value of the relevant Tranche of Notes.

### **2.3 Floating Rate Notes**

Investment in Notes which bear interest at a floating rate comprise (i) a reference rate and (ii) a margin to be added or subtracted, as the case may be, from such base rate. Typically, the relevant margin will not change throughout the life of the Notes but there will be a periodic adjustment (as specified in the Final Terms) of the reference rate (e.g., every three months or six months) which itself will change in accordance with general market conditions. Accordingly, the market value of floating rate Notes may be volatile if changes, particularly short term changes, to market interest rates evidenced by the relevant reference rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate.

A key difference between Floating Rate Notes and Fixed Rate Notes is that interest income on Floating Rate Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. If the terms and conditions of the notes provide for frequent interest payment dates, investors are exposed to the reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing.

## **2.4 Inverse Floating Rate Notes**

Investment in Notes which bear interest at an inverse floating rate comprise (i) a fixed base rate minus (ii) a reference rate. The market value of such Notes typically is more volatile than the market value of floating rate Notes based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

## **2.5 Fixed/Floating Rate Notes**

Fixed/floating rate Notes initially bear interest at a rate, which may be a Fixed Rate or a Floating Rate, as specified in the relevant Final Terms; conversion to another rate, which may be a Fixed Rate or a Floating Rate, as specified in the relevant Final Terms then takes place either automatically or at the option of the Issuer on a date set out in the relevant Final Terms. The conversion (whether it be automatic or optional) of the interest rate will affect the secondary market and the market value of the Notes since the conversion may lead to a lower overall cost of borrowing. If a fixed rate is converted to a floating rate, the spread on the fixed/floating rate Notes may be less favourable than then prevailing spreads on comparable floating rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. Where conversion is at the option of the Issuer there is no guarantee that the Issuer will exercise such option.

## **2.6 Notes issued at a substantial discount or premium**

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

## **2.7 Zero Coupon Notes**

Changes in market interest rates have a substantially stronger impact on the prices of Zero Coupon Notes than on the prices of ordinary Notes because the discounted issue prices are substantially below par. If market interest rates increase, Zero Coupon Notes can suffer higher price losses than other Notes having the same maturity and credit rating. Due to their leverage effect, Zero Coupon Notes are a type of investment associated with a particularly high price risk.

## **2.9 Variable rate Notes with a multiplier or other leverage factor**

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features, their market values may be even more volatile than those for securities that do not include those features.

## **2.10 Structured Notes**

A leverage or other factor may be applied to certain Notes in order to determine the Rate of Interest and/or redemption amount. Such leverage factor will magnify any negative performance of the underlying.

An investment in Notes, the premium and/or the interest on or principal of which is determined by reference to one or more values of currencies, commodities or interest rates either directly or inversely, may entail significant risks not associated with similar investments in a conventional debt security, including the risks that the resulting interest rate will be less than that payable on a conventional debt security at the same time and/or that an investor may lose the value of its entire investment or part of it, as the case may be. Neither the current nor the historical value of the relevant currencies, commodities or interest rates should be taken as an indication of future performance of such currencies, commodities, or interest rates during the term of any Note.

## **2.11 Notes subject to inverse exposure**

One factor in the determination of the Final Redemption Amount or Optional Redemption Amount of Variable Zero Coupon Redemption Notes is fixed rate minus the underlying rate. The market value of those Notes typically are more volatile than market values of other conventional debt securities based on the same underlying rate (and with otherwise comparable terms). Those types of Notes are more volatile because an increase in the value of the

underlying rate not only decreases the Final Redemption Amount or Optional Redemption Amount of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of such Notes.

#### **2.12 Caps and floors (including Minimum and Maximum Rate of Interest)**

Notes may be subject to a cap and a floor. The investor, therefore, will not fully participate in the positive performance of the underlying rate where the cap applies and the interest rate and/or redemption amount may be lower than it would have been without a cap. Conversely, the investor will be protected, to the extent of any applicable floor, from the negative performance of the underlying rate. Any cap or floor may be specified as 'not applicable' in the applicable Final Terms. In such circumstances, the cap will be infinity and the floor will be zero (0) and the investor will be more exposed to the positive and negative performance of the underlying.

## DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the following documents:

- the update to the reference document of the Issuer (in French language) for the period ended 30 June 2013 excluding the section entitled “*attestation du responsable*” (statement by the person responsible for the reference document referring to the *lettre de fin de travaux* of the statutory auditors of the Issuer) on page 114 of the update of the reference document which was filed with the AMF under n°D. 13-0397-A01 on 29 August 2013 (the “**Reference Document 2012 Update**”);
- the reference document of the Issuer (in French language) for the financial year ended 31 December 2012, excluding the section entitled “*attestation du responsable*” (statement by the person responsible for the reference document referring to the *lettre de fin de travaux* of the statutory auditors of the Issuer) on page 299 of the reference document which was filed with the AMF under n°D.13-0397 on 19 April 2013 (the “**Reference Document 2012**”); and
- the reference document of the Issuer (in French language) for the financial year ended 31 December 2011, excluding the section entitled “*attestation du responsable*” (statement by the person responsible for the reference document referring to the *lettre de fin de travaux* of the statutory auditors of the Issuer) on page 321 of the reference document which was filed with the AMF under n°D.12-0374 on 19 April 2012 (the “**Reference Document 2011**”),

All documents incorporated by reference in this Base Prospectus may be obtained, free of charge, and may be consulted during normal business hours, at the office of each Paying Agent (both in Paris and in Luxembourg) set out at the end of this Base Prospectus so long as any of the Notes are outstanding. Such documents and the Base Prospectus will also be published on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and on the website of the Issuer ([www.creditfoncier.fr](http://www.creditfoncier.fr)).

The information incorporated by reference in this Base Prospectus shall be read in connection with the cross-reference list below as set in the section “CROSS-REFERENCE LIST IN RESPECT OF THE DESCRIPTION OF THE ISSUER”.

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

## CROSS-REFERENCE LIST IN RESPECT OF THE DESCRIPTION OF THE ISSUER

| Regulation – Annex IX |   | Reference Document 2012        | Reference Document 2011        |
|-----------------------|---|--------------------------------|--------------------------------|
| <b>3</b>              | <b>RISK FACTORS</b>   |                                |                                |
| 3.1                   | Prominent disclosure of risk factors that may affect the issuer's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors".   | Pages 97 to 158                | Pages 97 to 165                |
| <b>5</b>              | <b>BUSINESS OVERVIEW</b>  |                                |                                |
| 5.1                   | Principal activities:   | Pages 22 to 38                 | Pages 21 to 36                 |
| 5.1.1                 | A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed.  | Pages 22 to 38                 | Pages 21 to 36                 |
| 5.1.2                 | The basis for any statements in the registration document made by the issuer regarding its competitive position.  | Pages 24 to 28                 | Page 22 to 26                  |
| <b>6</b>              | <b>ORGANISATIONAL STRUCTURE</b>   |                                |                                |
| 6.1                   | If the issuer is part of a group, a brief description of the group and of the issuer's position within it.  | Page 14                        | Page 13                        |
| 6.2                   | If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.   | Pages 14, 23, 108, 231 and 232 | Pages 13, 36, 243, 297 and 298 |
| <b>7</b>              | <b>TREND INFORMATION</b>  |                                |                                |
| 7.2                   | Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year.  | Page 297                       | Page 313                       |
| <b>9</b>              | <b>ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES</b>   |                                |                                |
| 9.1                   | Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer:(a) members of the | Pages 42 to 57                 | Pages 44 to 61                 |

|           |  |                 |                 |
|-----------|--|-----------------|-----------------|
|           | administrative, management or supervisory bodies;(b) partners with unlimited liability, in the case of a limited partnership with a share capital.   |                 |                 |
| 9.2       | Administrative, Management, and Supervisory bodies' conflicts of interests. Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, make a statement to that effect. | Page 58         | Page 62         |
| <b>10</b> | <b>MAJOR SHAREHOLDERS</b>  |                 |                 |
| 10.1      | To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.   | Pages 16 and 17 | Pages 15 and 16 |
| 10.2      | A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.   | Not Applicable  | Not Applicable  |

|           |   |                                   |                                   |
|-----------|---|-----------------------------------|-----------------------------------|
| <b>11</b> | <b>FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>  |                                   |                                   |
| 11.1      | Historical Financial Information  |                                   |                                   |
|           |   | Consolidated financial statements | Consolidated financial statements |
|           | Audited historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year.  | Pages 166 to 233                  | Pages 168 to 244                  |
|           | (a) Balance sheet   | Pages 168 and 169                 | Pages 170 and 171                 |
|           | (b) Income statement  | Page 170                          | Page 172                          |
|           | (c) Cash flow statement   | Page 173                          | Pages 175 and 176                 |
|           | (d) Accounting policies and explanatory notes   | Pages 174 to 233                  | Pages 177 to 244                  |
| 11.2      | Financial statements. If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.   | See 11.1 above                    | See 11.1 above                    |
| 11.3      | Auditing of historical annual financial information   | Pages 234 and 235                 | Pages 245 and 246                 |
| 11.3.1    | A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given. | Pages 234 and 235                 | Pages 245 and 246                 |
| 11.3.2    | An indication of other information in the registration document which has been audited by the auditors.   | Pages 238 to 294                  | Pages 248 to 309                  |

## INTERIM FINANCIAL STATEMENTS

| Information incorporated by reference     | Update of the Reference Document 2012 |
|---|---------------------------------------|
| Business activities report                | Pages 4 to 68                         |
| Balance Sheet                             | Pages 76-77                           |
| Income Statement                          | Page 78                               |
| Cash Flow Statement                       | Pages 81-82                           |
| Accounting Policies and Explanatory Notes | Pages 83 to 110                       |
| Statutory Auditors' Report                | Page 112                              |



## **SUPPLEMENT TO THE BASE PROSPECTUS**

If at any time the Issuer shall be required to prepare a supplement to the Base Prospectus pursuant to Article 212-25 of the *Règlement Général* of the AMF implementing Article 16 of the Prospectus Directive, the Issuer will prepare and make available an appropriate supplement to this Base Prospectus or a restated Base Prospectus, which in respect of any subsequent issue of Notes to be listed and admitted to trading on Euronext Paris or on a Regulated Market of a Member State of the European Economic Area, shall constitute a supplement to the Base Prospectus for the purpose of the relevant provisions of the Prospectus Directive.

## TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions that, subject to completion in accordance with the provisions of the relevant Final Terms, shall be applicable to the Notes. In the case of Dematerialised Notes, the text of the terms and conditions will not be endorsed on physical documents of title but will be constituted by the following text as completed by the relevant Final Terms. In the case of Materialised Notes, either (i) the full text of these terms and conditions together with the relevant provisions of the Final Terms or (ii) these terms and conditions as so completed (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on Definitive Materialised Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Final Terms. References in the Conditions to “Notes” are to the Notes of one Series only, not to all Notes that may be issued under the Programme.*

An amended and restated agency agreement dated 9 October 2013 has been agreed between Crédit Foncier de France (the “**Issuer**”), KBL European Private Bankers S.A. as fiscal agent, principal paying agent and paying agent in Luxembourg and the other agents named in it (the “**Amended and Restated Agency Agreement**”). The fiscal agent, the paying agents, the consolidation agent and the calculation agent(s) for the time being (if any) are referred to below respectively as the “**Fiscal Agent**”, the “**Paying Agents**” (which expression shall include the Fiscal Agent), the “**Consolidation Agent**” and the “**Calculation Agent(s)**”.

For the purpose of these Terms and Conditions, “**Regulated Market**” means any regulated market situated in a Member State of the European Economic Area (“**EEA**”) as defined in the Markets in Financial Instruments Directive 2004/39/EC.

References below to “**Conditions**” are, unless the context requires otherwise, to the numbered paragraphs below.

### 1 Form, Denomination(s), Title and Method of Issue

- (a) **Form:** Notes may be issued either in dematerialised form (“**Dematerialised Notes**”) or in materialised form (“**Materialised Notes**”).

- (i) Title to Dematerialised Notes will be evidenced in accordance with Articles L.211-3 and R.211-1 of the French *Code monétaire et financier* (the “**Code**”) by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the Code) will be issued in respect of the Dematerialised Notes.

Dematerialised Notes are issued, at the option of the Issuer and as specified in the relevant Final Terms (the “**Final Terms**”), in either bearer dematerialised form (*au porteur*), in which case they are inscribed in the books of Euroclear France (“**Euroclear France**”) (acting as central depository) which shall credit the accounts of Account Holders, or in registered dematerialised form (*au nominatif*) and, in such case, at the option of the relevant Noteholder in either administered registered form (*au nominatif administré*) inscribed in the books of an Account Holder designated by the relevant holder of Notes or in fully registered form (*au nominatif pur*) inscribed in an account in the books of Euroclear France maintained by the Issuer or the registration agent (designated in the relevant Final Terms) acting on behalf of the Issuer (the “**Registration Agent**”).

For the purpose of these Conditions, “**Account Holder**” means any intermediary institution entitled, to hold directly or indirectly accounts on behalf of its customers with Euroclear France, and includes the depository bank for Clearstream Banking, *société anonyme* (“**Clearstream, Luxembourg**”) and Euroclear Bank S.A./N.V. (“**Euroclear**”).

- (ii) Materialised Notes are issued in bearer form only. Definitive Materialised Notes are serially numbered and are issued with coupons (the “**Coupons**”) (and, where appropriate, a talon (the “**Talon**”) attached), save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable.

*In accordance with Articles L.211-3 and R.211-1 of the Code, securities (such as Notes) which are governed by French law and are in materialised form must be issued outside the French territory.*

- (b) **Denomination(s):** Notes shall be issued in the specified denomination(s) as set out in the relevant Final Terms (the “**Specified Denomination(s)**”) save that the minimum denomination of each Note listed and admitted to trading on a Regulated Market in circumstances which require the publication of a Base Prospectus under the Prospectus Directive will be at least EUR 100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date) or such other higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency. Dematerialised Notes shall be issued in one Specified Denomination only.
- (c) **Title:**
  - (i) Title to Dematerialised Notes in bearer dematerialised form (*au porteur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of Account Holders. Title to Dematerialised Notes in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of the Issuer or of the Registration Agent.
  - (ii) Title to Materialised Notes in definitive form having, where appropriate, Coupons and/or a Talon attached thereto on issue (“**Definitive Materialised Notes**”), shall pass by delivery.
  - (iii) Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.
  - (iv) In these Conditions, “**holder of Notes**”, “**holder of any Note**” or “**Noteholder**” means (i) in the case of Dematerialised Notes, the person whose name appears in the account of the relevant Account Holder or the Issuer or the Registration Agent (as the case may be) as being entitled to such Notes and (ii) in the case of Materialised Notes, the bearer of any Definitive Materialised Note and the Coupons, or Talon relating to it, and capitalised terms have the meanings given to them in the relevant Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.
- (d) **Method of Issue:** The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a “**Series**”) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a “**Tranche**”) on the same or different issue dates. The specific terms of each Tranche (which will be, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, identical to the terms of other Tranches of the same Series) will be set out in the relevant Final Terms.

## 2 Conversion and Exchanges of Notes

- (a) **Dematerialised Notes:**
  - (i) Dematerialised Notes issued in bearer dematerialised form (*au porteur*) may not be converted into Dematerialised Notes in registered dematerialised form, whether in fully registered form (*au nominatif pur*) or in administered registered form (*au nominatif administré*).
  - (ii) Dematerialised Notes issued in registered dematerialised form (*au nominatif*) may not be converted into Dematerialised Notes in bearer dematerialised form (*au porteur*).
  - (iii) Dematerialised Notes issued in fully registered form (*au nominatif pur*) may, at the option of the Noteholder, be converted into Notes in administered registered form (*au nominatif administré*), and *vice versa*. The exercise of any such option by such Noteholder shall be made in accordance with Article R.211-4 of the Code. Any such conversion shall be effected at the cost of such Noteholder.
- (b) **Materialised Notes:**

Materialised Notes of one Specified Denomination may not be exchanged for Materialised Notes of another Specified Denomination.

### 3 Status

The principal and interest on Notes constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and rank and will at all times rank *pari passu* and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated obligations (including deposits) of the Issuer, from time to time outstanding.

### 4 Negative Pledge

So long as any of the Notes or, if applicable, any Coupons relating to them, remain outstanding (as defined below), the Issuer will not create or permit to subsist any mortgage, charge, pledge, lien or other form of security interest (*sûreté réelle*) upon any of its undertaking, assets or revenues, present or future, to secure any Relevant Indebtedness (as defined below) or any guarantee or indemnity in respect of any Relevant Indebtedness unless such Issuer's obligations under the Notes and Coupons are equally and rateably secured therewith.

For the purposes of these Conditions:

- (i) “**outstanding**” means, in relation to the Notes of any Series, all the Notes issued other than (a) those that have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable after such date) have been duly paid (i) in the case of Dematerialised Notes in bearer form and in administered registered form, to the relevant Account Holders on behalf of the Noteholders as provided in Condition 7(a), (ii) in the case of Dematerialised Notes in fully registered form, to the account of each Noteholder as provided in Condition 7(a) and (iii) in the case of Materialised Notes, to the Fiscal Agent as provided in these Conditions and remain available for payment against presentation and surrender of Materialised Notes and/or Coupons, as the case may be, (c) those which have become void or in respect of which claims have become prescribed, (d) those which have been purchased and cancelled as provided in the Conditions, (e) in the case of Materialised Notes (i) those mutilated or defaced Bearer Materialised Notes that have been surrendered in exchange for replacement Bearer Materialised Notes, (ii) (for the purpose only of determining how many such Bearer Materialised Notes are outstanding and without prejudice to their status for any other purpose) those Bearer Materialised Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Bearer Materialised Notes have been issued and (iii) any Temporary Global Certificate to the extent that it shall have been exchanged for one or more Definitive Bearer Materialised Notes, pursuant to its provisions;
- (ii) “**Relevant Indebtedness**” means any present or future indebtedness for borrowed money, represented by notes (*obligations*) or other securities which are for the time being, or are capable of being, quoted, listed and admitted to trading or ordinarily dealt in on any stock exchange, over-the-counter-market.

### 5 Interest and other Calculations

- (a) **Definitions:** In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“**Business Day**” means:

- (i) in the case of euro, a day on which the Trans European Automated Real Time Gross Settlement Express Transfer (known as TARGET 2) system or any successor thereto (the “**TARGET System**”) is operating (a “**TARGET Business Day**”) and/or
- (ii) in the case of a Specified Currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for that currency and/or
- (iii) in the case of a Specified Currency and/or one or more business centres specified in the relevant Final Terms (the “**Business Centres**”), a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres so specified

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or Interest Accrual Period, the “**Calculation Period**”):

- (i) if “**Actual/Actual**” or “**Actual/Actual - ISDA**” is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365)
- (ii) if “**Actual/Actual - FBF**” is specified in the relevant Final Terms in respect of each calculation, the fraction whose numerator is the actual number of days elapsed during such period and whose denominator is 365 (or 366 if 29 February falls within the Calculation Period)
- (iii) if “**Actual/Actual – ICMA**” is specified in the relevant Final Terms:
  - (A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
  - (B) if the Calculation Period is longer than one Determination Period, the sum of:
    - the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
    - the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

in each case where “**Determination Period**” means the period from and including a Determination Date in any year to but excluding the next Determination Date and

“**Determination Date**” means the date specified as such in the applicable Final Terms or, if none is so specified, the Interest Payment Date

- (iv) if “**Actual/365 (Fixed)**” is specified in the relevant Final Terms, the fraction whose numerator is the actual number of days elapsed during the Calculation Period and whose denominator is 365
- (v) if “**Actual/360**” is specified in the relevant Final Terms, the fraction whose numerator is the actual number of days elapsed during the Calculation Period and whose denominator is 360
- (vi) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30

- (vii) if “**30E/360**” or “**Eurobond Basis**” is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30

- (viii) if “**30E/360 (ISDA)**” is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30

“**Euro-zone**” means the region comprised of Member States of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended

“**FBF Definitions**” means the definitions set out in the 2001 FBF Master Agreement relating to Transactions on Forward Financial Instruments as supplemented by the Technical Schedules

published by the *Fédération Bancaire Française*, as the case may be (“**FBF**”) (together the “**FBF Master Agreement**”)

“**Interest Accrual Period**” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date

“**Interest Amount**” means the amount of interest payable, and in the case of Fixed Rate Notes, means the Fixed Coupon Amount or Broken Amount, as the case may be

“**Interest Commencement Date**” means the Issue Date or such other date as may be specified in the relevant Final Terms

“**Interest Determination Date**” means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the relevant Final Terms or, if none is so specified, (i) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro or (ii) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (iii) the day falling two Business Days in the city specified in the Final Terms for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro, each such date shall be deemed to be an “Observation Date” for the purposes of Condition 6(j)

“**Interest Payment Date**” means the date(s) specified in the relevant Final Terms

“**Interest Period**” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date, or such other Interest Period specified in the relevant Final Terms

“**Interest Period Date**” means each Interest Payment Date or such other date(s) specified in the relevant Final Terms

“**ISDA Definitions**” means the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc.

“**Rate of Interest**” means, with respect to an Interest Accrual Period, the rate of interest for the relevant Interest Accrual Period (as specified in the relevant Final Terms) which is determined in accordance with these Conditions and payable in relation to such Interest Accrual Period in respect of the Notes.

“**Reference Banks**” means, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market and, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Calculation Agent or as specified in the relevant Final Terms

“**Reference Rate**” means the rate specified as such in the relevant Final Terms which shall be LIBOR, EURIBOR, EONIA or CMS Rate

“**Relevant Screen Page**” means such page, section, caption, column or other part of a particular information service as may be specified in the relevant Final Terms

“**Specified Currency**” means the currency specified as such in the relevant Final Terms or, if none is specified, the currency in which the Notes are denominated

- (b) **Interest on Fixed Rate Notes:** Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(h).

If a Fixed Coupon Amount or a Broken Amount is specified in the relevant Final Terms, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified in the relevant Final Terms.

(c) **Interest on Floating Rate Notes:**

- (i) *Interest Payment Dates:* Each Floating Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest (subject to adjustment in accordance with Condition 5(g)), such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(h). Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the relevant Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.
- (ii) *Business Day Convention:* If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.
- (iii) *Rate of Interest for Floating Rate Notes:* The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the relevant Final Terms and the provisions below relating to either FBF Determination, ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the relevant Final Terms.

(A) *FBF Determination for Floating Rate Notes:*

Where FBF Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant FBF Rate. For the purposes of this sub-paragraph (A), “**FBF Rate**” for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Transaction under the terms of an agreement incorporating the FBF Definitions and under which:

- (a) the Floating Rate is as specified in the relevant Final Terms and
- (b) the relevant Floating Rate Determination Date (*Date de Détermination du Taux Variable*) is the first day of that Interest Accrual Period or such other date specified in the relevant Final Terms

For the purposes of this sub-paragraph (A), “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Determination Date**” (*Date de Détermination du Taux Variable*) and “**Transaction**” have the meanings given to those terms in the FBF Definitions, provided that “**Euribor**” means the rate calculated for deposits in Euro which appears on Reuters page EURIBOR01.

(B) *ISDA Determination for Floating Rate Notes:*

Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (B), “**ISDA Rate**” for an Interest Accrual Period means a rate equal to the Floating Rate that would be



determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (a) the Floating Rate Option is as specified in the relevant Final Terms;
- (b) the Designated Maturity is a period specified in the relevant Final Terms; and
- (c) the relevant Reset Date is the first day of that Interest Accrual Period or such other date specified in the relevant Final Terms.

For the purposes of this sub-paragraph (B), “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Option**”, “**Designated Maturity**”, “**Reset Date**” and “**Swap Transaction**” have the meanings given to those terms in the ISDA Definitions.

(C) *Screen Rate Determination for Floating Rate Notes:*

- (a) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:
  - (i) the offered quotation; or
  - (ii) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at either 11.00 a.m. (London time in the case of LIBOR or Brussels time in the case of EURIBOR) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations;

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the relevant Final Terms as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided hereon;

- (b) if the Relevant Screen Page is not available or, if sub-paragraph (a)(i) applies and no such offered quotation appears on the Relevant Screen Page or, if sub-paragraph (a)(ii) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the time specified above, subject as provided below, the Calculation Agent shall request, if the Reference Rate is LIBOR, the principal London office of each of the Reference Banks or, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), or if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and
- (c) if paragraph (b) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the relevant Interest

Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro zone inter-bank market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

- (d) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being EONIA, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be the rate of return of a daily compound interest investment (with the arithmetic mean of the daily rates of the day-to-day Euro-zone interbank euro money market as reference rate for the calculation of interest) plus or minus (as indicated in the applicable Final Terms) the Margin (if any) and will be calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{EONIA_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

Where:

“i” is a series of whole numbers from one to do, each representing the relevant TARGET Business Day in chronological order from, and including, the first TARGET Business Day in the relevant Interest Accrual Period;

“d<sub>0</sub>” for any Interest Accrual Period, is the number of TARGET Business Days in the relevant Interest Accrual Period;

“EONIA<sub>i</sub>”, for any day “i” in the relevant Interest Accrual Period, is a reference rate equal to the overnight rate as calculated by the European Central Bank and appearing on the Reuters Screen EONIA Page or such other page or service as may replace such page for the purposes of displaying Euro overnight index average rate of leading reference banks for deposits in Euro (the “EONIA Page”) in respect of that day provided that, if, for any reason, by 11.00 a.m. (Brussels time) on any such day “i”, no rate is published on the EONIA Page, the Calculation Agent will request any four major banks selected by it (but which shall not include the Calculation Agent) in the Euro-zone inter-bank

market to provide it with their respective quotations of the rates offered by such banks at approximately 11.00 a.m. (Brussels time) on such day “i” to prime banks in the Euro-zone inter-bank market for Euro overnight index average rate for deposits in Euro in an amount that is, in the reasonable opinion of the Calculation Agent, representative for a single transaction in the relevant market at the relevant time. The applicable reference rate for such day “i” shall be the arithmetic mean (rounded if necessary, to the nearest hundredth of a percentage point, with 0.005 being rounded upwards) of at least two of the rates so quoted, it being provided that if less than two rates are provided to the Calculation Agent, the applicable reference rate shall be determined by the Calculation Agent after consultation of an independent expert;

“ $n_i$ ” is the number of calendar days in the relevant Interest Accrual Period on which the rate is EONIA<sub>i</sub>; and

“ $d$ ” is the number of calendar days in the relevant Interest Accrual Period.

- (e) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being CMS Rate, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be determined by the Calculation Agent by reference to the following formula:

$$\text{CMS Rate} + \text{Margin}$$

If the Relevant Screen Page is not available at the Specified Time on the relevant Interest Determination Date: (i) the Calculation Agent shall request each of the CMS Reference Banks to provide the Calculation Agent with its quotation for the Relevant Swap Rate at approximately the Specified Time on the relevant Interest Determination Date; (ii) if at least three of the CMS Reference Banks provide the Calculation Agent with such quotations, the CMS Rate for such Interest Accrual Period shall be the arithmetic mean of such quotations, eliminating the highest quotation (or, in the event of equality, one of the highest quotations and the lowest quotation (or, in the event of equality, one of the lowest quotations) and (iii) if on any Interest Determination Date less than three or none of the CMS Reference Banks provides the Calculation Agent with such quotations as provided in the preceding paragraph, the CMS Rate shall be determined by the Calculation Agent on such commercial basis as considered appropriate by the Calculation Agent in its absolute discretion, in accordance with the then prevailing standard market practice.

For the purposes of this sub-paragraph (e):

“**CMS Rate**” shall mean the applicable swap rate for swap transactions in the Reference Currency with a maturity of the Designated Maturity, expressed as a percentage, which appears on the Relevant Screen Page as at the Specified Time on the relevant Interest Determination Date in question, all as determined by the Calculation Agent.

“**CMS Reference Banks**” means (i) where the Reference Currency is Euro, the principal office of five leading swap dealers in the inter-bank market, (ii) where the Reference Currency is Sterling, the principal London office of five leading swap dealers in the London inter-bank market, (iii) where the Reference Currency is United States dollars, the principal New York City office of five leading swap dealers in the New York City inter-bank market, or (iv) in the case of any other Reference Currency, the principal Relevant Financial Centre office of five leading swap dealers in the Relevant Financial Centre inter-bank market, in each case selected by the Calculation Agent.

“**Reference Currency**” means the currency specified as such in the applicable Final Terms.

**“Reference Financial Centre”** means, with respect to a Reference Currency, the financial centre specified as such in the applicable Final Terms.

**“Designated Maturity”**, **“Specified Time”** and **“Relevant Screen Page”** shall have the meaning given to those terms in the applicable Final Terms.

**“Margin”** has the meaning set out in Condition 5(g).

**“Relevant Swap Rate”** means:

- (i) where the Reference Currency is Euro, the mid-market annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating euro interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Accrual Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/360 day count basis, is equivalent to EUR-EURIBOR-Reuters (as defined in the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes (the “ISDA Definitions”)) with a designated maturity determined by the Calculation Agent by reference to the then prevailing standard market practice or the ISDA Definitions;
- (ii) where the Reference Currency is Sterling, the mid-market semi-annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the semi-annual fixed leg, calculated on an Actual/365 (Fixed) day count basis, of a fixed-for-floating Sterling interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Accrual Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/365 (Fixed) day count basis, is equivalent (A) if the Designated Maturity is greater than one year, to GBP-LIBOR-BBA (as defined in the ISDA Definitions) with a designated maturity of six months or (B) if the Designated Maturity is one year or less, to GBP-LIBOR-BBA with a designated maturity of three months;
- (iii) where the Reference Currency is United States dollars, the mid-market semi-annual swap rate determined on the basis of the mean of the bid and offered rates for the semi-annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating United States dollar interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Accrual Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, calculated on an Actual/360 day count basis, is equivalent to USD-LIBOR-BBA (as defined in the ISDA Definitions) with a designated maturity of three months; and
- (iv) where the Reference Currency is any other currency of if the Final Terms specify otherwise, the mid-market swap rate as determined in accordance with the applicable Final Terms.

**“Representative Amount”** means an amount that is representative for a single transaction in the relevant market at the relevant time, as determined by the Calculation Agent.

- (d) **Fixed/Floating Rate Notes:** Notes for which Change of Interest Basis is specified to be Applicable (**“Fixed/Floating Rate Notes”**) will bear interest at a rate:
  - (i) if Issuer Change of Interest Basis is specified to be Applicable in the relevant Final Terms, equal to (A) if the Issuer sends a notice such number of Business Days as specified in the relevant

Final Terms prior the Switch Date in accordance with Condition 15 (Notices), the Pre Switch Rate on each Interest Determination Date falling prior to the Switch Date and equal to the Post Switch Rate on each Interest Determination Date falling on or after the Switch Date, or (B) if the Issuer does not send a valid notice in accordance with this Condition 5(d) (Fixed/Floating Rate Notes), equal to the Pre Switch Rate; or

(ii) if Automatic Change of Interest Basis is specified to be Applicable in the relevant Final Terms, (A) equal to the Pre Switch Rate on each Interest Determination Date falling prior to (and excluding) the Switch Date and (B) equal to the Post Switch Rate on each Interest Determination Date falling on or after the Switch Date.

Where:

**“Pre Switch Rate”** means the Rate of Interest determined in accordance with Condition 5(b), as though the Note was a Fixed Rate Note or the Rate of Interest determined in accordance with Condition 5(c), as though the Note was a Floating Rate Note specified as such in the relevant Final Terms

**“Post Switch Rate”** means the Rate of Interest determined in accordance with Condition 5(b), as though the Note was a Fixed Rate Note or the Rate of Interest determined in accordance with Condition 5(c), as though the Note was a Floating Rate Note specified as such in the relevant Final Terms

**“Switch Date”** means the date specified as such in the relevant Final Terms

- (e) **Zero Coupon Notes:** No amount of interest will accrue or become payable on a Note where the Interest Basis of which is specified to be Zero Coupon (a **“Zero Coupon Note”**) where a Zero Coupon Note is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount or Optional Redemption Amount, as the case may be, of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(e)(i)(B)).
- (f) **Accrual of Interest:** Interest shall cease to accrue on each Note on the due date for redemption unless (i) in the case of Dematerialised Notes, on such due date or (ii) in the case of Materialised Notes, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue or, in the case of Zero Coupon Notes, shall accrue (in each case, as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date.
- (g) **Margin, Maximum/Minimum Rates of Interest/Final Redemption Amount/Optional Amounts Redemption Amounts and Rounding:**
  - (i) In relation to Floating Rate Notes only, if any Margin is specified in the relevant Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Condition 5(c) above by adding (if a positive number) or subtracting (if a negative number) the absolute value of such Margin subject always to the next paragraph.

- (ii) If any Maximum or Minimum Rate of Interest, Final Redemption Amount or Optional Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest, Final Redemption Amount or Optional Redemption Amount shall be subject to such maximum or minimum, as the case may be. For the avoidance of doubt, the Maximum or Minimum Rate of Interest specified in the relevant Final Terms may be:

- (x) a Fixed Percentage; or  
(y) a Variable Rate, as specified in the relevant Final Terms,

where:

“**Benchmark Rate Level**” means the rate determined in accordance with Condition 6(j) with variables set out in the Final Terms;

“**Fixed Percentage**” means, with respect to an Interest Accrual Period, the percentage for the relevant Interest Accrual Period, as specified in the relevant Final Terms;

“**Margin**” means, with respect to an Interest Accrual Period, the percentage or number for the relevant Interest Accrual Period as specified in the relevant Final Terms. For the avoidance of doubt, this may have a positive or a negative value or may be equal to zero (0).

“**Variable Rate**” means a rate determined in accordance with the following formula:

$$\text{Variable Rate} = \text{Benchmark Rate Level} + \text{Margin}$$

The Maximum or Minimum Final Redemption Amount or Optional Redemption Amount will be the amount(s) specified as such in the relevant Final Terms.

- (iii) For the purposes of any calculations required pursuant to these Conditions, (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes “**unit**” means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.
- (h) **Calculations:** The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction, unless an Interest Amount is specified in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.
- (i) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Optional Redemption Amounts and Early Redemption Amounts:** The Calculation Agent shall, as soon as practicable on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Optional Redemption Amount or Early Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Optional Redemption Amount or Early Redemption Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed and admitted to trading on a Regulated Market and the rules of such Regulated Market so require, such Regulated Market as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other

cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(c)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 9, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

- (j) **Calculation Agent:** The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid. So long as the Notes are listed and admitted to trading on any Regulated Market and the rules of, or applicable to, that Regulated Market so require, notice of any change of Calculation Agent shall be given in accordance with Condition 15.
- (k) **Certificates to be final:** All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5 by the Calculation Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Calculation Agent, the Paying Agents and all Noteholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Noteholders or the Couponholders shall attach to the Calculation Agent in connection with the exercise or non-exercise of its powers, duties and discretions pursuant to such provisions.

## 6 Redemption, Purchase and Options

- (a) **Final Redemption:** Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified in the relevant Final Terms at its Final Redemption Amount

For the purposes of this Condition 6(a), “**Final Redemption Amount**” means:

- (i) if ‘Redemption at par’ is specified in the relevant Final Terms, 100 per cent. of the nominal amount of the Note;
- (ii) if ‘Variable Zero Coupon Redemption’ is specified in the relevant Final Terms, the Final Redemption Amount determined in accordance with Condition 6(b),

subject in any case, to any maximum or minimum specified in the relevant Final Terms as provided in Condition 5(g).

- (b) **Variable Zero Coupon Redemption:** When Variable Zero Coupon Redemption is specified in the relevant Final Terms as the manner in which the Final Redemption Amount, Early Redemption Amount or the Optional Redemption Amount is to be determined, the Final Redemption Amount, Early Redemption Amount or the Optional Redemption Amount, as the case may be, will be determined by the Calculation Agent in accordance with the following formula:

Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount = Reference Price x  $\{\prod_{n=1}^N (1 + \text{Rate}_n)\}$  x nominal amount of the Notes

where:

“**II**” means the multiplication of each of the values which follow in brackets;

“**Benchmark Rate Level<sub>1</sub>**” means the rate determined in accordance with Condition 6(j) with variables set out in the Final Terms;

“**Benchmark Rate Level<sub>2</sub>**” means the rate determined in accordance with Condition 6(j) with variables set out in the Final Terms;

“**Benchmark Rate Level<sub>3</sub>**” means the rate determined in accordance with Condition 6(j) with variables set out in the Final Terms;

“**Benchmark Rate Level<sub>4</sub>**” means the rate determined in accordance with Condition 6(j) with variables set out in the Final Terms;

“**Cap**” means the Fixed Cap or Floating Cap, as specified in the relevant Final Terms, which designates the maximum rate which can apply to the relevant calculation;

“**Fixed Cap**” means, with respect to a Redemption Calculation Period, the percentage for the relevant Redemption Calculation Period as specified in the relevant Final Terms;

“**Fixed Floor**” means, with respect to a Redemption Calculation Period, the percentage for the relevant Redemption Calculation Period as specified in the relevant Final Terms;

“**Fixed Percentage<sub>1</sub>**” means, with respect to a Redemption Calculation Period, the percentage for the relevant Redemption Calculation Period as specified in the relevant Final Terms;

“**Fixed Percentage<sub>2</sub>**” means, with respect to a Redemption Calculation Period, the percentage for the relevant Redemption Calculation Period as specified in the relevant Final Terms;

“**Floating Cap**” means the rate determined in accordance with the following formula:

$$\text{Floating Cap} = \text{Benchmark Rate Level}_3 + \text{Margin}_2$$

“**Floating Floor**” means the rate determined in accordance with the following formula:

$$\text{Floating Cap} = \text{Benchmark Rate Level}_4 + \text{Margin}_3$$

“**Floating Redemption Percentage**” means, subject to any Cap or Floor, the rate determined in accordance with the following formula:

$$\text{Floating Redemption Percentage} = \text{Benchmark Rate Level}_1 + \text{Margin}_1$$

“**Floor**” means the Fixed Floor or Floating Floor, as specified in the relevant Final Terms, which designates the minimum rate which can apply to the relevant calculation;

“**Margin<sub>1</sub>**” means, with respect to a Redemption Calculation Period, the percentage or number for the relevant Redemption Calculation Period as specified in the relevant Final Terms. For the avoidance of doubt, this may have a positive or a negative value or may be equal to zero (0).

“**Margin<sub>2</sub>**” means, with respect to a Redemption Calculation Period, the percentage or number for the relevant Redemption Calculation Period as specified in the relevant Final Terms. For the avoidance of doubt, this may have a positive or a negative value or may be equal to zero (0).

“**Margin<sub>3</sub>**” means, with respect to a Redemption Calculation Period, the percentage or number for the relevant Redemption Calculation Period as specified in the relevant Final Terms. For the avoidance of doubt, this may have a positive or a negative value or may be equal to zero (0).



“N” means the number of Redemption Calculation Periods from the Reference Date to the Maturity Date or the Optional Redemption Date, as the case may be;

“**Optional Redemption Date**” means each date (if any) specified as such in the relevant Final Terms;

“**Rate<sub>n</sub>**” means, with respect to a Redemption Calculation Period, the Fixed Percentage<sub>1</sub>, Floating Redemption Percentage or Reverse Floater Redemption Percentage for the relevant Redemption Calculation Period, as specified in the relevant Final Terms;

“**Redemption Calculation Date**” means each date specified as such in the relevant Final Terms, and each such date shall be deemed to be an ‘Observation Date’ for the purposes of Condition 6(j);

“**Redemption Calculation Period**” means the period beginning on (and including) the Reference Date and ending on (but excluding) the first Redemption Calculation Date and each successive period beginning on (and including) a Redemption Calculation Date and ending on (but excluding) the next succeeding Redemption Calculation Date, provided that for the purposes of determining the Optional Redemption Amount, the last Redemption Calculation Date shall be the date falling such number of Business Days (as specified in the relevant Final Terms) prior to the Optional Redemption Date;

“**Reference Date**” means the Issue Date or such other date falling prior to the Issue Date and specified as such in the relevant Final Terms;

“**Reference Price**” means the percentage specified as such in the relevant Final Terms;

“**Reverse Floater Redemption Percentage**” means, subject to any Cap or Floor, the rate determined in accordance with the following formula:

$$\text{Reverse Floater Redemption Percentage} = \text{Fixed Percentage}_2 - \text{Benchmark Rate Level}_2$$

- (c) **Redemption at the Option of the Issuer and Partial Redemption:** If a Call Option is specified in the relevant Final Terms (a “**Call Option**”), the Issuer may subject to compliance by the Issuer with all the relevant laws, regulations and directives and on giving not less than 15 nor more than 30 days’ irrevocable notice in accordance with Condition 15 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) redeem, all or, if so provided, some, of the Notes on any Optional Redemption Date.

Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption, if any.

Any such redemption must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified in the relevant Final Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the relevant Final Terms.

For the purposes of Condition 6, “**Optional Redemption Amount**” means:

- (i) if ‘Redemption at par’ is specified in the relevant Final Terms, 100 per cent. of the nominal amount of the Note;
- (ii) if ‘Zero Coupon Redemption’ is specified in the relevant Final Terms, the Optional Redemption Amount determined in accordance with Condition 6(e)(i),
- (iii) if ‘Variable Zero Coupon Redemption’ is specified in the relevant Final Terms, the Optional Redemption Amount determined in accordance with Condition 6(b),

subject in any case, to any maximum or minimum specified in the relevant Final Terms as provided in Condition 5(g).

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption of Materialised Notes, the notice to holders of such Materialised Notes shall also contain the number of the Materialised Notes to be redeemed which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and requirements of the Regulated Market on which the Notes are listed and admitted to trading.

In the case of a partial redemption of Dematerialised Notes of any Series, the redemption may be effected, at the option of the Issuer, either (i) by reducing the nominal amount of all such Dematerialised Notes in proportion to the aggregate nominal amount redeemed or (ii) by redeeming in full some only of such Dematerialised Notes and, in such latter case, the choice between those Dematerialised Notes that will be fully redeemed and those Dematerialised Notes that will not be redeemed shall be made in accordance with Article R.213-16 of the Code and the provisions of the relevant Final Terms, subject to compliance with any other applicable laws and requirements of the Regulated Market on which the Notes are listed and admitted to trading.

So long as the Notes are listed and admitted to trading on a Regulated Market and the rules of that Regulated Market so require, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published in a leading newspaper with general circulation in the city where the Regulated Market on which such Notes are listed and admitted to trading is located, which in the case of Euronext Paris is expected to be *Les Echos* a notice specifying the aggregate nominal amount of Notes outstanding and, in the case of Materialised Notes, a list of any Definitive Materialised Notes drawn for redemption but not surrendered.

- (d) **Redemption at the Option of Noteholders and Exercise of Noteholders' Options:** If a Put Option is specified in the relevant Final Terms (a "**Put Option**"), the Issuer shall, at the option of any Noteholder, upon the Noteholder giving not less than 10 nor more than 30 days' notice to the Issuer, (or such other notice period as may be specified in the relevant Final Terms) (the "**Notice Period**") redeem all or, if so provided in the Put Option Notice, some of the Notes on any Optional Redemption Date(s) at their Optional Redemption Amount (as defined in Condition 6(c)) together with interest accrued to the date fixed for redemption including, where applicable, any Arrears of Interest.

To exercise such option the Noteholder must deposit with the Paris Paying Agent at its specified office and whichever of Euroclear, Clearstream Luxembourg or, in the case of Notes held through Euroclear France, the relevant Account Holder who holds the Notes in respect of which the Put Option is being exercised, with a copy to the Fiscal Agent, a duly completed option exercise notice (the "**Put Option Notice**") in the form obtainable from any Paying Agent, within the Notice Period. In the case of Materialised Notes, the Put Option Notice shall have attached to it the relevant Notes (together with all unmatured Coupons and unexchanged Talons). In the case of Dematerialised Notes, the Noteholder shall transfer, or cause to be transferred, the Dematerialised Notes to be redeemed to the account of the Fiscal Agent or the Paying Agent with a specified office in Paris as specified in the Put Option Notice. No option so exercised and, where applicable, no Note so deposited or transferred, may be withdrawn without the prior consent of the Issuer.

- (e) **Early Redemption and Optional Redemption Amount:**

(i) *Zero Coupon Notes:*

- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note, upon redemption of such Note pursuant to Condition 6(f) or Condition 6(i) or upon it becoming due and payable as provided in Condition 9 or the Optional Redemption Amount payable in respect of any Zero Coupon Note (other than a Zero Coupon Note in respect of which Variable Zero Coupon Redemption is specified to apply in the relevant Final terms), shall be the Amortised Nominal Amount (defined and calculated as provided below) of such Note.
- (B) Subject to the provisions of sub-paragraph (C) below, the "**Amortised Nominal Amount**" of any Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted back to the due date for payment at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which shall be such rate

as would produce an Amortised Nominal Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(f) or Condition 6(i) or upon it becoming due and payable as provided in Condition 9 or the Optional Redemption Amount payable in respect of any Zero Coupon Note (other than a Zero Coupon Note in respect of which Variable Zero Coupon Redemption is specified to apply in the relevant Final terms), as the case may be, is not paid when due, the Early Redemption Amount or the Optional Redemption Amount, as the case may be, due and payable in respect of such Note shall be the Amortised Nominal Amount of such Note as calculated in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the reference therein to the “due date for payment” was replaced by a reference to the Relevant Date. The calculation of the Amortised Nominal Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(e).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction as provided in the relevant Final Terms.

- (ii) *Other Notes:* The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 6(f) or Condition 6(i), or upon it becoming due and payable as provided in Condition 9 shall be the Final Redemption Amount together with interest accrued to the date fixed for redemption .

(f) **Redemption for Taxation Reasons:**

- (i) If, by reason of any change in, or any change in the official application or interpretation of, French law, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified under Condition 8 below, the Issuer may, at its option, on any Interest Payment Date or, if so specified in the relevant Final Terms, at any time, subject to having given not more than 45 nor less than 30 days’ notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 15, redeem all, but not some only, of the Notes at their Early Redemption Amount together with, any interest accrued to the date set for redemption (including, where applicable, any Arrears of Interest) provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding for such French taxes.
- (ii) If the Issuer would, on the next payment of principal or interest in respect of the Notes, be prevented by French law from making payment to the Noteholders or, if applicable, Couponholders of the full amounts then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 8 below, then the Issuer, shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven days’ prior notice to the Noteholders in accordance with Condition 15, redeem all, but not some only, of the Notes then outstanding at their Early Redemption Amount together with, any interest accrued to the date set for redemption (including, where applicable, any Arrears of Interest) on (A) the latest practicable Interest Payment Date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes, provided that if such notice would expire after such Interest Payment Date the date for redemption pursuant to such notice of Noteholders shall be the later of (i) the latest practicable date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes and (ii) 14 days after giving notice to the Fiscal Agent as aforesaid or (B) if so specified in the relevant Final Terms, at any time, provided that the due date for redemption of which notice hereunder shall be given shall be the latest practicable date at which the Issuer could make

payment of the full amount payable in respect of the Notes, or, if applicable, Coupons or, if that date is passed, as soon as practicable thereafter.

- (g) **Purchases:** The Issuer shall have the right at all times to purchase Notes (provided that, in the case of Materialised Notes, all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price in accordance with the applicable rules of the relevant stock exchange. Unless otherwise specified in the Final Terms, all Notes so purchased by the Issuer may be held and resold in accordance with Articles L. 213-1 A and D. 213-1-A of the Code for the purpose of enhancing the liquidity of the Notes.
- (h) **Cancellation:** All Notes purchased for cancellation by or on behalf of the Issuer will forthwith be cancelled, in the case of Dematerialised Notes, by transfer to an account in accordance with the rules and procedures of Euroclear France and, in the case of Materialised Notes, by surrendering the Temporary Global Certificate and the Definitive Materialised Notes in question together with all unmatured Coupons and all unexchanged Talons to the Fiscal Agent and, in each case, if so transferred or surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with, in the case of Dematerialised Notes, all rights relating to payment of interest and other amounts relating to such Dematerialised Notes and, in the case of Materialised Notes, all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so cancelled or, where applicable, transferred or surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.
- (i) **Illegality:** If, by reason of any change in French law, or any change in the official application of such law, becoming effective after the Issue Date, it will become unlawful for the Issuer to perform or comply with one or more of its obligations under the Notes, the Issuer will, subject to having given not more than 45 nor less than 30 days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 15, redeem all, but not some only, of the Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption (including, where applicable, any Arrears of Interest).
- (j) **Benchmark Rate:** Each Benchmark Rate Level shall be determined in the manner specified in the relevant Final Terms and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified to apply in the relevant Final Terms.

(A) ISDA Determination

Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Benchmark Rate Level is to be determined in respect of a Benchmark Rate on any Observation Date, such Benchmark Rate shall be the rate determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this Condition 6(j)(A), “**ISDA Rate**” means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (a) the Floating Rate Option is as specified in the relevant Final Terms
- (b) the Designated Maturity is a period specified in the relevant Final Terms and
- (c) the relevant Reset Date is the first day of that Interest Accrual Period or such other date as specified in the relevant Final Terms.

For the purposes of this Condition 6(j)(A), “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Option**”, “**Designated Maturity**”, “**Reset Date**” and “**Swap Transaction**” have the meanings given to those terms in the ISDA Definitions.

(B) Screen Rate Determination

- (a) where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Benchmark Rate Level is to be determined in respect of a

Benchmark Rate on any date of determination, such Benchmark Rate shall, subject as provided below, be either:

- (i) the offered quotation; or
- (ii) the arithmetic mean (rounded if necessary in accordance with Condition 5(g)) of the offered quotations,

(expressed as a percentage rate per annum) for the Benchmark Rate which appears or appear, as the case may be, on the Relevant Screen Page at the Relevant Screen Page Time on the relevant date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations;

- (b) if the Relevant Screen Page is not available or, if sub-paragraph (a)(i) applies and no such offered quotation appears on the Relevant Screen Page or, if sub-paragraph (a)(ii) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the time specified above, subject as provided below, the Calculation Agent shall request each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Benchmark Rate at the Relevant Screen Page Time on the relevant date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Benchmark Rate Level for the relevant date shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and
- (c) if on any Observation Date one only or none of the Reference Banks are providing offered quotations, subject as provided below, the Benchmark Rate Level shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at the Relevant Screen Page Time, deposits in the Specified Currency for a period equal to that which would have been used for the Benchmark Rate by leading banks in the Relevant Inter-Bank Market, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Benchmark Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Benchmark Rate, at which, at the Relevant Screen Page Time, on the relevant date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in the Relevant Inter-Bank Market, provided that, if the Benchmark Rate Level cannot be determined in accordance with the foregoing provisions of this paragraph, the Benchmark Rate Level shall be determined as at the last preceding date of determination.

Where:

“**Benchmark Rates**” and “**Benchmark Rate**” means each of the rates or the rate specified as such in the relevant Final Terms;

“**Benchmark Rate Level**” means, in respect of a Benchmark Rate and any date of determination, the rate determined for such Benchmark Rate in accordance with this Condition in respect of such date of determination;

“**ISDA Definitions**” means the 2006 ISDA Definitions, as amended and supplemented and published by the International Swaps and Derivatives Association, Inc. (or as otherwise specified in the relevant Final Terms);

“**Observation Date**” means each date specified as an Observation Date in the relevant Final Terms or otherwise deemed to be an Observation Date in accordance with the Terms and Conditions;

“**Reference Banks**” means, in the case of a determination of LIBOR, the principal London office of four (4) major banks in the London inter-bank market and, in the case of a determination of EURIBOR, the principal Euro-zone office of four (4) major banks in the Euro-zone inter-bank market, in each case selected by the Principal Paying Agent or as specified in the relevant Final Terms;

“**Relevant Inter-Bank Market**” means the London inter-bank market in the case of LIBOR, or EURO-zone inter-bank market in the case of EURIBOR or such other inter-bank market specified as such in the relevant Final Terms;

“**Relevant Screen Page**” means the screen page specified as such in the relevant Final Terms;

“**Relevant Screen Page Time**” means 11:00 a.m. (London time, in the case of LIBOR, or Brussels time in the case of EURIBOR) or such other time specified as such in the relevant Final Terms; and

“**Specified Currency**” means the currency specified as such in the relevant Final Terms.

## 7 Payments and Talons

- (a) **Dematerialised Notes:** Payments of principal and interest in respect of Dematerialised Notes shall be made (i) (in the case of Dematerialised Notes in bearer dematerialised form or administered registered dematerialised form) by transfer to the account denominated in the relevant currency of the relevant Account Holders for the benefit of the Noteholders and (ii), (in the case of Dematerialised Notes in fully registered form), to an account denominated in the relevant currency with a Bank designated by the Noteholders). All payments validly made to such Account Holders or Banks (as the case may be) will constitute an effective discharge of the Issuer in respect of such payments.
- (b) **Materialised Notes:** Payments of principal and interest in respect of Materialised Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Materialised Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(f)(v)) or Coupons (in the case of interest, save as specified in Condition 7(f)(v)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the Noteholder, by transfer to an account denominated in such currency with, a Bank. “**Bank**” means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET System.
- (c) **Payments in the United States:** Notwithstanding the foregoing, if any Materialised Notes are denominated in U.S. Dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

- (d) **Payments Subject to Fiscal Laws:** All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives in any jurisdiction, but without prejudice to the provisions of Condition 8 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “**U.S. Internal Revenue Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code, any regulations or agreements thereunder, official interpretations thereof, or (without prejudice to the provisions of Condition 8) any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (e) **Appointment of Agents:** The Fiscal Agent, the Paying Agents, the Calculation Agent, the Consolidation Agent and the Registration Agent initially appointed under the Amended and Restated Agency Agreement and their respective specified offices are listed at the end of the Base Prospectus relating to the Programme of the Notes of the Issuer. The Fiscal Agent, the Paying Agents, the Registration Agent and the Consolidation Agent act solely as agents of the Issuer and the Calculation Agent(s) act(s) as independent expert(s) and, in each case such, do not assume any obligation or relationship of agency for any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Registration Agent and the Consolidation Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) a Consolidation Agent where the Conditions so require, (iv) Paying Agents having specified offices in at least two major European cities (including Paris) so long as the Notes are listed and admitted to trading on Euronext Paris, (v) in the case of Dematerialised Notes in fully registered form, a Registration Agent, (vi) a Paying Agent with a specified office in a European Union Member State that will not be obliged to withhold or deduct tax pursuant to any law implementing European Council Directive 2003/48/EC or any other European Union Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive and (vii) such other agents as may be required by the applicable rules of any other Regulated Market on which the Notes may be listed and admitted to trading.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Materialised Notes denominated in U.S. Dollars in the circumstances described in paragraph (c) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 15.

- (f) **Unmatured Coupons and unexchanged Talons:**
- (i) Upon the due date for redemption of Materialised Notes which comprise Fixed Rate Notes should be surrendered for payment together with all unexpired Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Amortised Nominal Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 10).
  - (ii) Upon the due date for redemption of any Materialised Note comprising a Floating Rate Note, unexpired Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
  - (iii) Upon the due date for redemption of any Materialised Note, any unexpired Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
  - (iv) Where any Materialised Note that provides that the relative unexpired Coupons are to become void upon the due date for redemption of those Notes is presented for redemption

without all unmatured Coupons, and where any such Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

- (v) If the due date for redemption of any Materialised Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, (shall only be payable against presentation (and surrender if appropriate) of the relevant Definitive Materialised Note. Interest accrued on a Materialised Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Materialised Note.
- (g) **Talons:** On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Materialised Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 10), provided that, in respect of Notes listed and admitted to trading on Euronext Paris, such exchange shall always take place at the specified office of the Fiscal Agent or of the Paying Agent, as a case may be, in France.
- (h) **Business Days for payment:** If any date for payment in respect of any Note or Coupon is not a business day, the Noteholder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, “**business day**” means a day (other than a Saturday or a Sunday) (A) (i) in the case of Dematerialised Notes, on which Euroclear France is open for business or (ii) in the case of Materialised Notes, on which banks and foreign exchange markets are open for business in the relevant place of presentation, (B) on which banks and foreign exchange markets are open for business, in such jurisdictions as shall be specified as “**Financial Centres**” in the relevant Final Terms and (C) (i) in the case of a payment in a currency other than euro, where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or (ii) in the case of a payment in euro, which is a TARGET Business Day.

## 8 Taxation

- (a) **Withholding tax:** 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.
- (b) **Additional amounts:** If French law should require that payments of principal or interest in respect of any Note or Coupon be subject to deduction or withholding in respect of any present or future taxes or duties whatsoever levied by or on behalf of the Republic of France, the Issuer shall, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders or, if applicable, the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note or Coupon, as the case may be:
  - (i) **Other connection:** to, or to a third party on behalf of, a Noteholder or, if applicable, Couponholder, as the case may be, who is liable to such taxes, duties, assessments or governmental charges in respect of such Note, or Coupon by reason of his having some connection with the Republic of France other than the mere holding of the Note, or Coupon; or
  - (ii) **Presentation more than 30 days after the Relevant Date:** in the case of Materialised Notes, more than 30 days after the Relevant Date except to the extent that the Noteholder or, if applicable, the Couponholder, as the case may be, would have been entitled to such additional amounts on presenting it for payment on the thirtieth such day; or
  - (iii) **Payment to individuals:** where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other European Union Directive implementing the conclusions of the ECOFIN Council



meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or

- (iv) **Payment by another Paying Agent:** in respect of Definitive Materialised Bearer Notes, presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note, or Coupon to another Paying Agent in a Member State of the European Union.

As used in these Conditions, “**Relevant Date**” in respect of any Note, or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or, in the case of Materialised Notes (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note, or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i) “**principal**” shall be deemed to include any premium payable in respect of the Notes, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Nominal Amounts and all other amounts in the nature of principal payable pursuant to Condition 5 or any amendment or supplement to it, (ii) “**interest**” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 6 or any amendment or supplement to it and (iii) “**principal**” and/or “**interest**” shall be deemed to include any additional amounts that may be payable under this Condition.

- (c) **Supply of Information:** Each Noteholder shall be responsible for supplying to the Paying Agent, in a timely manner, any information as may be required in a timely manner in order to comply with the identification and reporting obligations imposed on it by the European Council Directive 2003/48/EC dated 3 June 2003 or any European Union Directive implementing the conclusions of the ECOFIN Council Meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to such Directive.

## 9 Events of Default

The Representative (as defined under Condition 11(b)), upon request of any Noteholder, may, upon written notice to the Issuer and the Fiscal Agent given before all defaults shall have been remedied, cause all the Notes held by such Noteholder to become immediately due and payable, whereupon such Notes shall become immediately due and payable at their principal amount, plus accrued interest, without any other formality, if any of the following events (each an “**Event of Default**”) shall occur:

- (i) the Issuer is in default for more than ten (10) days for the payment of principal on any Note or fifteen (15) days for the payment of interest on any Note (including the payment of any additional amounts in accordance with Condition 8), when the same shall become due and payable; or
- (ii) the Issuer is in default in the performance of, or compliance with, any of its other obligations under the Notes and such default has not been cured within thirty (30) days after the receipt by the Fiscal Agent of the written notice of such default by a Noteholder; or
- (iii) if any other present or future indebtedness of the Issuer for moneys borrowed or raised in excess of EUR 20,000,000 (or its equivalent in any other currency) whether individually or in the aggregate shall become due and payable prior to its stated maturity as a result of any actual or potential default, event of default or the like (howsoever described) thereunder, or any such indebtedness shall not be paid when due or, as the case may be, within any applicable grace period (as originally agreed) therefor or the Issuer fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised or any steps shall have been taken to enforce any security in respect of any such indebtedness or any guarantee or indemnity given by the Issuer for, or in respect of, any such indebtedness of others shall not be honoured when due and called upon; or
- (iv) if the Issuer applies for or is subject to the appointment of a *mandataire ad hoc* under French bankruptcy law or enters into a conciliation procedure (*procédure de conciliation*) with its creditors or a judgment is rendered for its judicial liquidation (*liquidation judiciaire*) or for a transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer or, to the extent permitted by applicable law, if the Issuer is subject to any other insolvency or

bankruptcy proceedings or if the Issuer makes any conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors or if the Issuer is wound up or dissolved other than for the purposes of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation where all or substantially all of its assets and liabilities (including the Issuer's liabilities under the Notes) have been transferred to and assumed by a French legal entity (*fusion absorption*) and provided that the credit rating assigned by Standard & Poor's Rating Services and / or Fitch Ratings and /or Moody's Investors Services, Inc. (or, in each case, any successor rating agency(ies)) to the long-term unsecured and unsubordinated indebtedness of such entity immediately following such transfer and assumption is not less than the credit rating assigned by such agency(ies) to the long-term, unsecured and unsubordinated indebtedness of the Issuer immediately prior to the date of such transfer and assumption.

## **10 Prescription**

Claims against the Issuer for payment in respect of the Notes, and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or 5 years (in the case of interest) from the appropriate Relevant Date in respect of them.

## **11 Representation of Noteholders**

### **(a) In respect of the representation of the holders of Notes, the following shall apply:**

- (i) If the Notes are issued in France, relevant final Terms will specify that "Full Masse" is applicable and the holders of Notes will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a Masse and the provisions of the French *Code de Commerce* relating to the Masse shall apply subject to the below provisions of this Condition 11(a)(i).

The names and addresses of the initial Representative of the *Masse* and its alternate will be set out in the relevant Final Terms. The representative appointed in respect of the first Tranche of any Series of Notes will be the representative of the single Masse of all Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Final Terms.

In the event of death, retirement or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the death, retirement or revocation of appointment of the alternate Representative, an alternate will be elected by the general meeting of the holders of Notes (the "**General Meeting**").

In accordance with Article R.228-71 of the French *Code de Commerce*, the right of each holder of Notes to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such holder of Notes as of 0:00, Paris time, on the third business day in Paris preceding the date set for the meeting of the relevant General Meeting.

The place where of a General Meeting shall be held will be set out in the notice convening such General Meeting; or

- (ii) If the Notes are issued outside France for the purpose of Article L.228-90 of the French *Code de Commerce*, the relevant Final Terms will specify that "Contractual *Masse*" is applicable and the holders of Notes will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *masse* (in each case, the "**Masse**" which will be subject to the below provisions of this Condition 11(a)(ii).

The *Masse* will be governed by the provisions of the French *Code de Commerce* with the exception of Articles L.228-47, L.228-48, L.228-59, R. 228-63, R. 228-67 and R. 228-69 subject to the following provisions:

### **(A) Legal Personality**

The *Masse* will be a separate legal entity and will act in part through a representative (the “**Representative**”) and in part through a general meeting of the Noteholders (the “**General Meeting**”).

The *Masse* alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the Notes.

### **(B) Representative**

The office of Representative may be conferred on a person of any nationality who agrees to perform such function. However, the following persons may not be chosen as Representatives:

- (i) the Issuer, and the members of its Board of Directors (*Conseil d'administration*), its general managers (*directeurs généraux*), its statutory auditors, or its employees as well as their ascendants, descendants and spouses; or
- (ii) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors (*Conseil d'administration*), of their Executive Board (*Directoire*) and of their Supervisory Board (*Conseil de surveillance*), their statutory auditors, or employees as well as their ascendants, descendants and spouses; or
- (iii) companies holding 10 per cent. or more of the share capital of the Issuer or companies having 10 per cent. or more of their share capital held by the Issuer; or
- (iv) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

The names and addresses of the initial Representative of the *Masse* and its alternate will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single *Masse* of all Tranches in such Series.

The Representative will not be entitled to such remuneration in connection with its functions or duties as set out in the relevant Final Terms.

In the event of death, retirement or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the death, retirement or revocation of appointment of the alternate Representative, an alternate will be elected by the General Meeting.

All interested parties will at all times have the right to obtain the name and address of the Representative and the alternate Representative at the head office of the Issuer and the specified offices of any of the Paying Agents.

### **(C) Powers of the Representative**

The Representative shall (in the absence of any decision to the contrary of the General Meeting) have the power to take all acts of management necessary in order to defend the common interests of the Noteholders.

All legal proceedings against the Noteholders or initiated by them, must be brought by or against the Representative.

The Representative may not interfere in the management of the affairs of the Issuer.

### **(D) General Meeting**

A General Meeting may be held at any time, on convocation either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth of the principal amount of the Notes outstanding, may address to the Issuer and the Representative a demand for convocation of the General Meeting. If such General Meeting has not been convened within two months after such demand, the Noteholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, time, place and agenda of any General Meeting will be published as provided under Condition 15.

Each Noteholder has the right to participate in a General Meeting in person or by proxy, correspondence or, if the *statuts* of the Issuer so specify<sup>1</sup>, videoconference or any other means of telecommunication allowing the identification of the participating Noteholders. Each Note carries the right to one vote or, in the case of Notes issued with more than one Specified Denomination, one vote in respect of each multiple of the lowest Specified Denomination comprised in the principal amount of the Specified Denomination of such Note.

In accordance with Article R. 228-71 of the French *Code de commerce*, the rights of each holder of a Note to participate in a General Meeting must be evidenced by entries in the books of the relevant Account Holder of the name of such holder of a Note on the third business day in Paris preceding the date set for the relevant General Meeting at 0.00, Paris time.

#### **(E) Powers of the General Meetings**

The General Meeting is empowered to deliberate on the dismissal and replacement of the Representative and the alternate Representative and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes, including authorising the Representative to act at law as plaintiff or defendant.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase the liabilities (*charges*) to Noteholders, nor establish any unequal treatment between the Noteholders, nor decide to convert Notes into shares.

General Meetings may deliberate validly on first convocation only if Noteholders present or represented hold at least a quarter of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a two-third majority of votes cast by Noteholders attending such General Meetings or represented thereat.

Decisions of General Meetings must be published in accordance with the provisions set forth in Condition 15.

#### **(F) Information to Noteholders**

Each Noteholder or Representative thereof will have the right, during the 15-day period preceding the holding of each General Meeting (on first convocation), to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer, at the specified offices of any of the Paying Agents and at any other place specified in the notice of the General Meeting.

#### **(G) Expenses**

The Issuer will pay all expenses relating to the operation of the *Masse*, including expenses relating to the calling and holding of General Meetings and, more generally, all administrative expenses resolved upon by the General Meeting, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

##### **(b) Single Masse**

The holders of Notes of the same Series, and the holders of Notes of any other Series which have been assimilated with the Notes of such first mentioned Series in accordance with Condition 14, shall, for the defence of their respective common interests, be grouped in a single *Masse*. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single *Masse* of all such Series.

For the avoidance of doubt, in this Condition 11, the term “outstanding” shall not include those Notes that are held by the Issuer and not cancelled (as per Condition 6(h)).

<sup>1</sup> At the date of this Base Prospectus the *statuts* of the Issuer do not contemplate the right for a holder of a Note to participate in a General Meeting by videoconference or any other means of telecommunication allowing the identification of the participating Noteholders.

## 12 Modifications

These Conditions may be completed in relation to any Series of Notes by the terms of the relevant Final Terms in relation to such Series.

## 13 Replacement of definitive Notes, Coupons and Talons

If, in the case of any Materialised Notes, a Definitive Materialised Note, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and regulations of the Regulated Market on which the Notes are listed and admitted to trading, at the specified office of the Fiscal Agent or such other Paying Agent as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Definitive Materialised Note, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Definitive Materialised Notes, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Materialised Notes, Coupons or Talons must be surrendered before replacements will be issued.

## 14 Further Issues and Consolidation

- (a) **Further Issues:** The Issuer may from time to time, without the consent of the Noteholders, Couponholders create and issue further Notes to be assimilated (*assimilées*) and form a single series with the Notes provided such Notes and the further notes carry rights identical in all respects (or in all respects save for the principal amount thereof and the first payment of interest specified in the relevant Final Terms) and that the terms of such further notes provide for such assimilation and references in these Conditions to “Notes” shall be construed accordingly.
- (b) **Consolidation:** The Issuer, with the prior approval of the Consolidation Agent, may from time to time on any Interest Payment Date on giving not less than 30 days’ prior notice to the Noteholders in accordance with Condition 15, without the consent of the Noteholders or Couponholders, consolidate the Notes of one Series with the Notes of one or more other Series issued by it, whether or not originally issued in one of the European national currencies or in euro, provided such other Notes have been redenominated in euro (if not originally denominated in euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

## 15 Notices

- (a) Notices to the holders of Dematerialised Notes in registered form (*au nominatif*) shall be valid if either, (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the mailing, or, (ii) they are published (a) so long as such Notes are listed and admitted to trading on Euronext Paris, in a leading daily newspaper of general circulation in France (which is expected to be *Les Echos*) or, (b) at the option of the Issuer, they are published in a leading daily newspaper with general circulation in Europe (which is expected to be the *Financial Times*) or (c) they are published following Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the French *Autorité des marchés financiers* (the “AMF”) or so long as such Notes are listed and admitted to trading on any Regulated Market in a leading daily newspaper with general circulation in the city where the Regulated Market on which such Notes are listed and admitted to trading is located, if the rules of such Regulated Market so require or (d) as long as The Notes are listed and admitted to trading on The Luxembourg Stock Exchange’s Regulated Market, notices may also be published on the website of The Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).
- (b) Notices to the holders of Materialised Notes and Dematerialised Notes in bearer form (*au porteur*) shall be valid if published (i) so long as such Notes are listed and admitted to trading on Euronext Paris, in a leading daily newspaper of general circulation in France (which is expected to be *Les Echos*) or (ii) at the option of the Issuer, in a leading daily newspaper with general circulation in Europe (which is expected to be the *Financial Times*) or (iii) they are published following Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the AMF or so long as such Notes are listed and admitted to trading on any Regulated Market in a leading daily newspaper with general circulation in the city where the Regulated Market on which such Notes are listed and

admitted to trading is located, if the rules of such Regulated Market so require or (iv) as long as the Notes are listed and admitted to trading on the Luxembourg Stock Exchange's Regulated Market, notices may also be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

- (c) If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Materialised Notes in accordance with this Condition.
- (d) Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream, Luxembourg and any other clearing system through which the Notes are for the time being cleared in substitution for the mailing and publication of a notice required by Conditions 15 (a), (b) and (c) above; except that (i) (a) so long as the Notes are listed and admitted to trading on Euronext Paris in a leading daily newspaper of general circulation in France (which is expected to be *Les Echos*) or (b) following Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the AMF or (c) so long as such Notes are listed and admitted to trading on any Regulated Market and the rules applicable to that Regulated Market so require, notices shall be published in a leading daily newspaper with general circulation in the city where the Regulated Market on which such Notes are listed and admitted to trading is located and (ii) notices relating to the convocation and decision(s) of the General Meetings pursuant to Condition 11 shall also be published (a) so long as such Notes are listed and admitted to trading on Euronext Paris and the rules of such Stock Exchange so permit, on the website of the AMF in France or (b) in a leading daily newspaper of general circulation in Europe.

## 16 Method of Publication of the Base Prospectus and the Final Terms

The Base Prospectus (including any document incorporated by reference), the supplement(s) to the Base Prospectus, as the case may be, and the Final Terms related to Notes listed and admitted to trading will be published on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)). Copies of these documents may be obtained from Crédit Foncier de France, 19, boulevard des Capucines, 75001 Paris, France, and, in respect of the Base Prospectus (including any document incorporated by reference) and the supplement(s) to this Base Prospectus, such documents will be available on the website of the Issuer ([www.creditfoncier.fr](http://www.creditfoncier.fr)).

In addition, should the Notes be listed and admitted to trading on a Regulated Market other than Euronext Paris, the Final Terms relating to those Notes will provide whether this Base Prospectus (including any document incorporated by reference), the supplement(s) to the Base Prospectus, as the case may be, and the relevant Final Terms will be published on the website of (x) such Regulated Market or/and (y) the competent authority of the Member State in the EEA where such Regulated Market is situated.

If the Notes are admitted to trading on the Regulated Market of the Luxembourg Stock Exchange in Luxembourg, the Final Terms will be published in an electronic form on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

## 17 Governing Law and Jurisdiction

- (a) **Governing Law:** The Notes and, where applicable, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, French law.
- (b) **Jurisdiction:** Any claim against the Issuer in connection with any Notes, Coupons or Talons may be brought before any competent court in Paris.

## TEMPORARY GLOBAL CERTIFICATES ISSUED IN RESPECT OF MATERIALIZED NOTES

### Temporary Global Certificate

A Temporary Global Certificate, without interest Coupons, will initially be issued in connection with Materialised Notes. Upon the initial deposit of such Temporary Global Certificate with a common depositary for Euroclear and Clearstream, Luxembourg (the “**Common Depositary**”), Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

The Common Depositary may also (if indicated in the relevant Final Terms) credit the accounts of subscribers with other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems with a nominal amount of Notes. Conversely, a nominal amount of Notes that is initially deposited with any clearing system other than Euroclear or Clearstream, Luxembourg may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

### Exchange

Each Temporary Global Certificate issued in respect of Notes will be exchangeable, free of charge to the holder, on or after its Exchange Date (as defined below):

- (i) if the relevant Final Terms indicates that such Temporary Global Certificate is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable, in whole, but not in part, for Definitive Materialised Notes; and
- (ii) otherwise, in whole but not in part, for Definitive Materialised Notes upon certification as to non-US beneficial ownership (a form of which shall be available at the specified offices of any of the Paying Agents).

A Noteholder must exchange its share of the Temporary Global Certificate for Materialised Notes before interest or any amount payable in respect of the Notes will be paid.

### Delivery of Definitive Materialised Notes

On or after its Exchange Date, the holder of the Temporary Global Certificate must surrender such Temporary Global Certificate to or to the order of the Fiscal Agent. In exchange for the Temporary Global Certificate so surrendered, the Issuer will deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Materialised Notes.

In this Base Prospectus, “**Definitive Materialised Notes**” means, in relation to any Temporary Global Certificate, the Definitive Materialised Notes for which such Temporary Global Certificate may be exchanged (if appropriate, having attached to them all Coupons that have not already been paid on the Temporary Global Certificate and a Talon). Definitive Materialised Notes will be security printed in accordance with any applicable legal and requirements of the Regulated Market(s). Forms of such Definitive Materialised Notes shall be available at the specified offices of any of the Paying Agents.

### Exchange Date

“**Exchange Date**” means, in relation to a Temporary Global Certificate, the day next succeeding the day that is 40 days after its issue date, provided that, in the event any further Materialised Notes are issued prior to such day pursuant to Condition 14, the Exchange Date for such Temporary Global Certificate shall be postponed to the day falling after the expiry of 40 days after the issue of such further Materialised Notes.

## **USE OF PROCEEDS**

The net proceeds of the issue of the Notes will be used for the general corporate purposes of the Issuer. If in respect of any particular issue of Notes, there is a particular identified use of proceeds, this will be stated in the relevant Final Terms.



## GENERAL INFORMATION ABOUT CRÉDIT FONCIER DE FRANCE

### 1 Company profile

Crédit Foncier de France is a bank organized as a *société anonyme* (corporation) governed by a Board of Directors (*Conseil d'administration*) subject to the provisions of French commercial law. As a credit institution officially approved as a specialist financial institution, Crédit Foncier de France is also subject to the provisions of French Monetary and Financial Law applicable to credit institutions. It has a *commissaire du Gouvernement* (government representative), appointed by order of the Minister for the Economy, whose functions are defined by decree 84-709 of 24 July 1984, as amended.

**Legal name :** Crédit Foncier de France

**Commercial name :** Crédit Foncier

**Registered office:** 19, rue des Capucines, 75001 PARIS, France

**Head office:** 4, quai de Bercy – 94224 Charenton Cedex – Tel: 33-1 57 44 80 00

**Company registration:** RCS registration number, Paris B 542 029 848 – APE Code 651 C

**Accounting period:** from 1 January to 31 December.

**Creation:** Crédit Foncier de France was created in March 1852, under the name Banque Foncière de Paris; it adopted the name “Crédit Foncier de France” on 3 March 1853.

**Term of the company:** the term of the company is set at 99 years, from 31 December 1965.

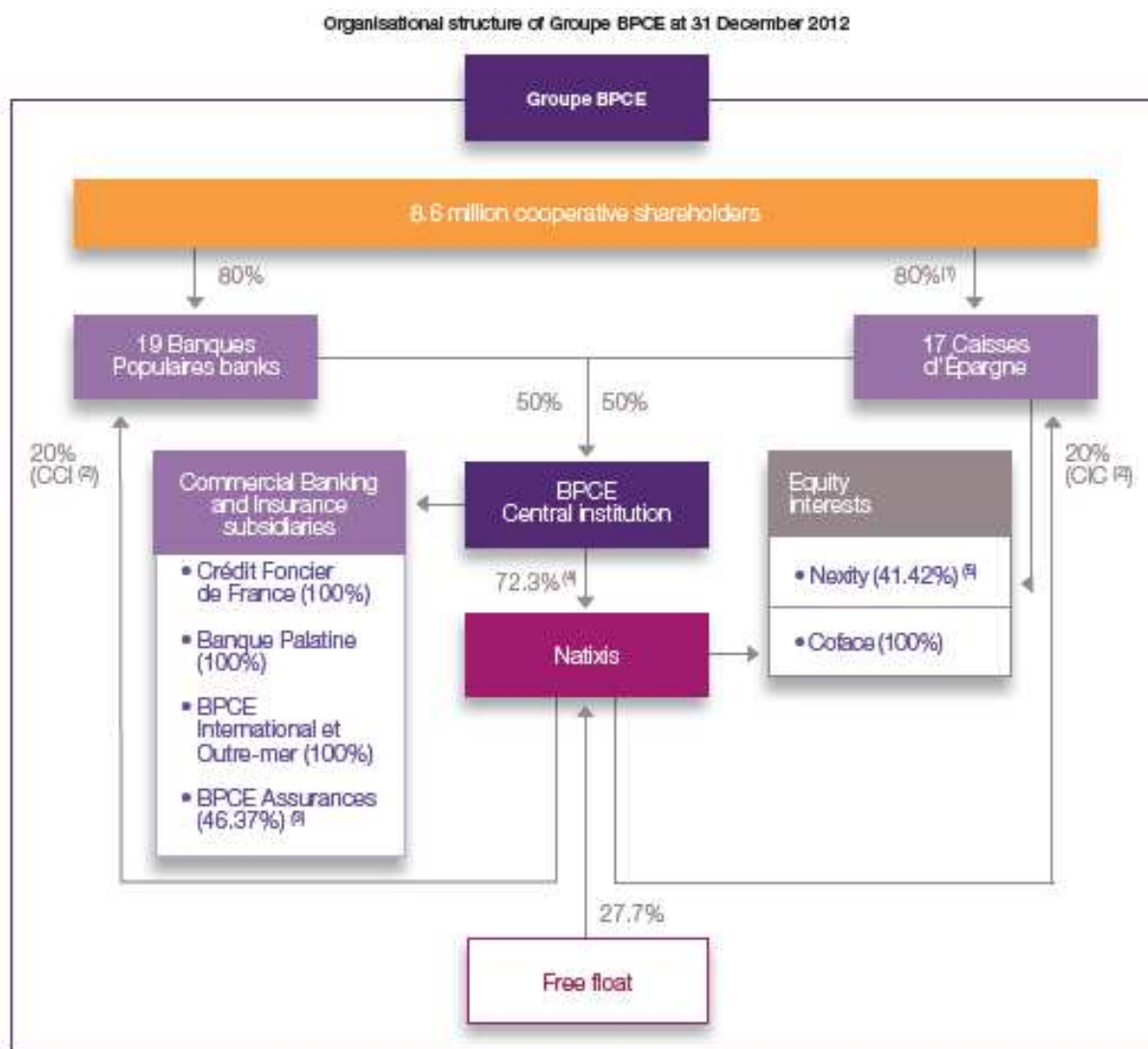
As at 31 December 2012, Crédit Foncier de France's subscribed capital amounts to Euro 1,331,400,718.80 divided into 369,833,533 shares fully paid-up each with a nominal value of Euro 3.60. The long term debt, based on non-consolidated accounts, of Crédit Foncier de France amounts to Euro 746,587,945.40 as at 31 August 2013. Long term debt is defined as subordinated borrowings and subordinated securities.

All legal documents may be consulted, as required by law, at the Company's head office, 19, rue des Capucines 75001 Paris, France, and at the Company's headquarters for business purposes, 4, quai de Bercy, 94220 Charenton-le-Pont, France.

## 2 Organisational Structure

Since the merger-acquisition, into the central institution, BPCE, of the respective holding companies owned by the Banque Populaire banks (BP Participations) and the Caisses d'Épargne (CE Participations), on August 5, 2010, Crédit Foncier has been a wholly-owned subsidiary of BPCE and is thus an integral part of Groupe BPCE, the second-largest French banking group (*by number of branches (source: database, 2011 bank websites). No. 2 by market share of customer savings and customer loans (source: Banque de France Q3-2012). No. 2 in terms of penetration rate with professional customers and individual entrepreneurs (source: Pepites CSA 2011-2012 survey)*)).

The following diagram illustrates the position of the Crédit Foncier de France within the Groupe BPCE as at 31 December 2012:



Commercial Banking and Insurance

Wholesale Banking, Investment Solutions and Specialized Financial Services

(1) Indirectly through Local Savings Companies.

(2) CICs: Cooperative Investment Certificates (economic interests, no voting rights). A project aimed at simplifying the Group's organizational structure has been drawn up; this plan will first be the subject of consultations with the employees' representatives before being submitted for approval to the relevant governing bodies. Once this operation has been completed as planned, the cooperative shareholder customers will own 100% of their bank's capital (via the local savings companies in the case of the Caisses d'Épargne).

(3) With the equity interest held by the Caisses d'Épargne in BPCE Assurances, the Group owns a 60% stake in the company.

(4) Percentage of voting rights held by BPCE.

(5) Via CE Holding Promotion.

### 3 Purpose (Article 2 of the articles of association)

“The purpose of the Company in all countries is:

3.1 To carry out all credit operations,

- In all areas of real-estate and the building industry, by all methods and employing all guarantees appropriate to the nature of the operations financed;
- For the financing of operations of all kinds, when the loans granted are guaranteed by a mortgage or any other fixed charge that confers a minimum equivalent guarantee, or else a charge on shares or equities in property development companies;
- For the benefit of Governments, local authorities or groups of local authorities, public institutions and all institutions, organizations or other legal entities established between Governments or public authorities, or within the framework of treaties or agreements regularly ratified and subject to public law, for the financing of operations of all kinds that those authorities, institutions and organizations are authorized to carry out, or with the guarantee of those legal entities;
- For the financing of seagoing vessels, barges, aircraft, or other assets whose operation generates revenues and may be allocated as collateral for loans;
- For the financing of all investments or development operations carried out by Governments, local authorities or groups of local authorities, public institutions, institutions, organizations or other legal entities established between Governments or public authorities, or within the framework of treaties or agreements regularly ratified and subject to public law, or carried out at their instigation.

The Company may, in particular, make any loans likely to be granted or acquired by a real-estate company.

3.2 To fulfil any public interest role that may be assigned to it by the Government, in accordance with the provisions of Title I of Book V of the Code, and in particular Article L. 516-1 or, more generally, by a local, national or international authority.

3.3 In order to finance its operations, the Company may employ any appropriate resources, within the constraints of the legislation governing its activity, and notably:

- Transfer loans granted by it to a *Société de Crédit Foncier* ; to this end, it owns a controlling interest in a *Société de Crédit Foncier* authorized under the provisions of Articles L. 515-13 *et seq.* of the Code;
- Issue any securities, any negotiable debt instruments or other financial instruments;
- Enter into any credit agreement with any authorized company or institution;
- Transfer receivables to any *fonds commun de créance* (securitization fund) or equivalent entity;
- More generally, employ any arrangement to enhance the liquidity of receivables, with or without transfer of ownership.

- 3.4 The Company may also carry out all banking operations, including the receipt of funds held on deposit with or without interest, investment and insurance brokerage services, together with all operations relating to banking and investment service operations.

It may hold investments in any company or group whose purpose is related to operations that fall within its own terms of reference, or which represent a direct extension of its activity, or else consist either of associated operations or of services linked to its activity.

The Company may exercise any loan management or financial management activity and any useful services on behalf of the *Société de Crédit Foncier* in which it owns a controlling interest, in accordance with paragraph 3 above. More generally, it may provide any services on behalf of third parties and, in particular, on behalf of any *Société de Crédit Foncier* provided that these management activities and services fall within its own terms of reference, or represent a direct extension of its activity, or else consist either of associated operations or of services linked to its activity.”

#### **4 Changes in the composition of the Board of Directors (*Conseil d'administration*) of the Issuer since 31 December 2012**

On 11 April 2013, Mr Jean-Claude CREQUIT decided to resign as member of the Board of Directors;

On 3 May 2013, the shareholders decided:

- to appoint Ms Christine FABRESSE as member of the Board of Directors to replace Mr Jean-Claude CREQUIT, following the latter's resignation,
- to appoint Mr Bruno DUCHESNE as member of the Board of Directors to replace Mr Jean-Michel Laty, following the latter's resignation;

On 6 June 2013, Mr Marc JARDIN decided to resign as censor.

## RECENT DEVELOPMENTS

### Rating

As of 17 July 2013, the long term debt rating of Crédit Foncier de France is lowered from A+ to A by Fitch Ratings. The long term debt rating of Crédit Foncier de France by Standard & Poor's Rating Services and Moody's Investors Services remains unchanged with the respective rates of A- and A2.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency without notice

Each of credit rating agencies mentioned above is established in the European Union and registered under Regulation (EC) No. 1060/2009 on credit ratings agencies (the "**CRA Regulation**"), as amended by Regulation (EU) No. 513/2011, and included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website.

## TAXATION

### EU Directive on the taxation of savings income

On 3 June 2003, the European Council of Economic and Finance Ministers adopted the Directive 2003/48/EC on the taxation of savings income (the “**Directive**”). Pursuant to the Directive and subject to a number of conditions being met, Member States are required, since 1 July 2005, to provide to the tax authorities of another Member State, *inter alia*, details of payments of interest within the meaning of the Directive (interest, premiums or other debt income) made by a paying agent located within their jurisdiction to, or for the benefit of, an individual resident in that other Member State (the “**Disclosure of Information Method**”).

For these purposes, the term “paying agent” is defined widely and includes in particular any economic operator who is responsible for making interest payments, within the meaning of the Directive, for the immediate benefit of individuals.

However, throughout a transitional period, certain Member States (the Grand-Duchy of Luxembourg and Austria), instead of using the Disclosure of Information Method used by other Member States, and unless the relevant beneficial owner of such payment elects for the Disclosure of Information Method, withhold an amount on interest payments. The rate of such withholding tax is 35 per cent. until the end of the transitional period.

Such transitional period will end at the end of the first full fiscal year following the later of (i) the date of entry into force of an agreement between the European Community, following a unanimous decision of the European Council, and the last of Switzerland, Liechtenstein, San Marino, Monaco and Andorra, providing for the exchange of information upon request as defined in the OECD Model Agreement on Exchange of Information on Tax Matters released on 18 April 2002 (the “**OECD Model Agreement**”) with respect to interest payments within the meaning of the Directive, in addition to the simultaneous application by those same countries of a withholding tax on such payments at the rate applicable for the corresponding periods mentioned above and (ii) the date on which the European Council unanimously agrees that the United States of America is committed to exchange of information upon request as defined in the OECD Model Agreement with respect to interest payments within the meaning of the Directive.

A number of non-EU countries and dependent or associated territories have agreed to adopt similar measures (transitional withholding or exchange of information) with effect since 1 July 2005.

The European Commission has proposed certain amendments to the Directive, which may, if implemented, amend or broaden the scope of the requirements described above.

### French Taxation

*The following is a summary limited to certain withholding tax considerations in France relating to the Notes that may be relevant to holders or beneficial owners of Notes issued under the Programme who do not currently hold shares of the Issuer. Each prospective holder or beneficial owner of Notes should consult its tax advisor as to the tax consequences of any investment in or ownership and disposition of the Notes.*

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 assimilated (*assimilables*) with Notes issued prior to 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 75 per cent. 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*. Pursuant to French tax administrative guidelines (BOI-INT-DG-20-50)

dated 12 September 2012 (the “**Guidelines**”), the relevant payment is that made by a French paying entity (*établissement payeur*) within the meaning of Article 75 of Schedule II to the French *Code général des impôts* (the last French paying entity in case of a chain of payments) to an account opened in the books of an establishment located in a Non-Cooperative State (irrespective of the domicile, registered seat or place of establishment of the beneficiary).

Furthermore, according to Article 238 A of the French *Code général des impôts*, interest and other revenues on such Notes are not deductible from the Issuer's taxable income, if they are paid or accrued to persons domiciled or 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 30 per cent. or 75 per cent. subject to the more favourable provisions of an applicable double tax treaty.

Notwithstanding the foregoing, neither the 75 per cent. withholding tax set out under Article 125 A III of the French *Code général des impôts* nor the non-deductibility (and the corresponding withholding tax under Article 119 *bis* of the French *Code général des impôts*) provided under Article 238 A of the French *Code général des impôts* will apply in respect of an 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 Guidelines, 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 *Code monétaire et financier* 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 French or foreign regulated market or 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 clearing 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 *Code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

Pursuant to Article 9 of the 2013 French Finance Law (*loi n°2012-1509 du 29 décembre 2012 de finances pour 2013*) subject to certain limited exceptions, interest received from 1 January 2013 by French tax resident individuals is subject to a 24% withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding tax at an aggregate rate of 15.5% on interest paid to French tax resident individuals.

*Notes which are assimilated (assimilables) with Notes issued before 1 March 2010*

Payments of interest and other revenues with respect to Notes which are assimilated (*assimilables*) with Notes issued (or deemed issued) outside France as provided under Article 131 *quater* of the French *Code général des impôts*, before 1 March 2010, continue to be exempt from the withholding tax set out under Article 125 A III of the French *Code général des impôts*.

These Notes, whether denominated in Euro or in any other currency, and constituting *obligations* under French law, or *titres de créances négociables* within the meaning of the French tax administrative guidelines (BOI-RPPM-RCM-30-10-30-30) dated 12 September 2012, 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 the aforementioned administrative guidelines.

In addition, interest and other revenues paid by the Issuer on Notes issued after 1 March 2010 and which are to be assimilated (*assimilables*) with Notes issued before 1 March 2010 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.”

## **FATCA WITHHOLDING**

Pursuant to the foreign account tax compliance provisions of the Hiring Incentives to Restore Employment Act of 2010 (“**FATCA**”), non-U.S. financial institutions that enter into agreements with the U.S. Internal Revenue Service (the “**IRS**”) (“**IRS Agreements**”) or become subject to provisions of local law intended to implement an intergovernmental agreement (“**IGA legislation**”) entered into pursuant to FATCA, may be required to identify “financial accounts” held by U.S. persons or entities with substantial U.S. ownership, as well as accounts of other financial institutions that are not themselves participating in (or otherwise exempt from) the FATCA reporting regime. In order (a) to obtain an exemption from FATCA withholding on payments it receives and/or (b) to comply with any applicable laws in its jurisdiction, a financial institution that enters into an IRS Agreement or is subject to IGA legislation may be required to (i) report certain information on its U.S. account holders to the government of the United States or another relevant jurisdiction and (ii) withhold 30 per cent. from all, or a portion of, certain payments made to persons that fail to provide the financial institution information and forms or other documentation that may be necessary for such financial institution to determine whether such person is compliant with FATCA or otherwise exempt from FATCA withholding.

Under FATCA, withholding is required with respect to payments to persons that are not compliant with FATCA or that do not provide the necessary information or documentation made on or after (i) 1 July 2014 in respect of certain US source payments, (ii) 1 January 2017, in respect of payments of gross proceeds (including principal repayments) on certain assets that produce US source interest or dividends and (iii) 1 January 2017 (at the earliest) in respect of “foreign passthru payments” and then only on “obligations” that are not treated as equity for U.S. federal income tax purposes and that are issued or materially modified on or after (a) 1 July 2014, and (b) if later, in the case of an obligation that pays only foreign passthru payments, the date that is six months after the date on which the final regulations applicable to “foreign passthru payments” are filed in the Federal Register.

Whilst the Notes are in global or dematerialised form and held within Euroclear Bank S.A./N.V., Clearstream Banking, société anonyme or Euroclear France (together, the “**ICSDs**”), it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Notes by the Issuer, any paying agent and the Common Depositary or Common Safekeeper, given that each of the entities in the payment chain between the Issuer and the participants the ICSDs is a major financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under an intergovernmental agreement will be unlikely to affect the securities. The documentation expressly contemplates the possibility that the securities may go into definitive form and therefore that they may be taken out of the ICSDs. If this were to happen, then a non-FATCA compliant holder could be subject to withholding. However, definitive notes will only be printed in remote circumstances.



## **LUXEMBOURG – TAXATION**

*The following is a summary limited to certain tax considerations in Luxembourg relating to the Notes that may be issued under the Programme and specifically contains information on taxes on the income from the securities withheld at source. Each prospective holder or beneficial owner of Notes should consult its tax advisor as to the tax consequences of any investment in or ownership and disposition of the Notes.*

### **Withholding tax**

Under Luxembourg tax law currently in effect and with the possible exception of interest paid to individual Noteholders and to certain residual entities (as described below) there is no Luxembourg withholding tax on payments of interest, including accrued but unpaid interest. There is also no Luxembourg withholding tax, with the possible exception of payments made to individual Noteholders, and to certain residual entities (as described below) upon repayment of principal in case of reimbursement, redemption, repurchase or exchange of the Notes.

### **Individuals**

#### *Luxembourg non-residents*

Under the Luxembourg laws dated 21 June 2005 (the “**Laws**”) implementing the Directive and several agreements concluded between Luxembourg and certain dependent or associated territories of the European Union (“**EU**”), a Luxembourg based paying agent (within the meaning of the Laws) is required since 1 July 2005 to withhold tax on interest and other similar income paid by it to (or under certain circumstances, to the benefit of) an individual or certain residual entities resident or established in another Member State or in certain EU dependent or associated territories, unless the beneficiary of the interest payments elects for an exchange of information or; in case of an individual beneficiary; for the tax certificate procedure. Residual entities within the meaning of Article 4.2 of the Directive are entity established in a Member State or in certain EU dependent or associated territories which are not legal persons (the Finnish and Swedish companies listed in Article 4.5 of the Directive are not considered as legal persons for this purpose), whose profits are not taxed under the general arrangements for the business taxation and that are not, or have not opted to be considered as, a UCITS recognised in accordance with Council Directive 85/611/EEC) as replaced by the the Council Directive 2009/65/EC or similar collective investment funds located in Jersey, Guernsey, the Isle of Man, the Turks and Caicos Islands, the Cayman Islands, Montserrat or the British Virgin Islands.

The withholding tax rate is 35 per cent.. The withholding tax system will only apply during a transitional period, the ending of which depends on the conclusion of certain agreements relating to information exchange with certain third countries.

#### *Luxembourg residents*

A 10 per cent. withholding tax is levied on interest payments made by Luxembourg paying agents (defined in the same way as in the Directive) to Luxembourg individual residents or to certain residual entities (as described below) that secure interest payments on behalf of such individuals (unless such entities have opted either to be treated as UCITS recognised in accordance with the Council Directive 85/611/EC as replaced by the Council Directive 2009/65/EC or for the exchange of information regime).

Only interest accrued after 1 July 2005 falls within the scope of the withholding tax. Interest income from current and sight accounts (*comptes courants et à vue*) provided that the remuneration on these accounts is not higher than 0.75 per cent. are exempt from the withholding tax. Furthermore, interest which is accrued once a year on savings accounts (short and long term) and which does not exceed Euro 250 per person and per paying agent is exempt from the withholding tax.

This withholding tax represents the final tax liability for the Luxembourg individual resident taxpayers.

**Corporations**

There is no Luxembourg withholding tax for Luxembourg resident and non-resident corporations holders of the Notes on payments of interest (including accrued but unpaid interest).

## SUBSCRIPTION AND SALE

### Summary of Amended and Restated Dealer Agreement

Subject to the terms and on the conditions contained in an amended and restated dealer agreement dated 9 October 2013 (the “**Amended and Restated Dealer Agreement**”) between the Issuer, the Permanent Dealers and the Arranger, the Notes will be offered on a continuous basis to the Permanent Dealers (except to Crédit Foncier de France). However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Amended and Restated Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it unless otherwise agreed. The Issuer has agreed to reimburse the Arranger for its expenses incurred in connection with the Programme and the Dealers for certain of their activities in connection with the Programme. The commissions in respect of an issue of Notes will be stated in the relevant Final Terms.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Amended and Restated Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

### Selling Restrictions

#### France

Each of the Dealers and the Issuer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree that it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (a) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille par compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*), as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*.

#### United States

The Notes have not been and will not be registered under the Securities Act, as amended and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

Materialised Notes having a maturity of more than one year are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a U.S. person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.

Each Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree that, except as permitted by the Amended and Restated Dealer Agreement, it will not offer, sell or, in the case of Materialised Notes, deliver the Notes of any identifiable Tranche, (i) as part of their distribution at any time or (ii) otherwise until 40 days after completion of the distribution of such Tranche as determined, and certified to the Issuer, by the Fiscal Agent, or in the case of Notes issued on a syndicated basis,

the Lead Manager, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each Dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

### **United Kingdom**

Each Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree that:

- (i) in relation to any Notes which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the “FSMA”) by the Issuer;
- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

### **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the “**Financial Instruments and Exchange Act**”). Accordingly, each of the Dealers has severally represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not, directly or indirectly, offered or sold and shall not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan ((as defined under Item 5, Paragraph I, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)) (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws, ministerial guidelines and regulations of Japan.

## **Hong Kong**

In relation to each Tranche of Notes issued by the Issuer, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

(i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance, or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and

(ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) and any rules made under that Ordinance.

## **Singapore**

Each Dealer has acknowledged that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase, and will not offer or sell such Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person pursuant to Section 275(1) (as defined in Section 275(2) of the SFA), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

## **General**

These selling restrictions may be modified by the agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such modification or supplement will be set out in a supplement to this Base Prospectus.

No action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms and neither the Issuer nor any other Dealer shall have responsibility therefor.

**FORM OF FINAL TERMS FOR USE IN CONNECTION WITH ISSUES OF SECURITIES WITH A  
DENOMINATION OF AT LEAST EUR 100,000 TO BE ADMITTED TO TRADING ON A REGULATED  
MARKET**

**Final Terms dated [•]**

**[Logo, if document is printed]**

**CRÉDIT FONCIER DE FRANCE**

EUR 10,000,000,000  
Euro Medium Term Note Programme  
for the issue of Notes

**SERIES NO: [•]**

**TRANCHE NO: [•]**

**[Brief description and Amount of Notes]**

**[Name(s) of Dealer(s)]**

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 9 October 2013 which received visa n°13-534 from the *Autorité des marchés financiers* (the “AMF”) on 9 October 2013 [and the supplement(s) to the Base Prospectus dated [•] which received visa(s) n°[•] from the AMF on [•]] (the “**Supplement(s)**”) which [together] constitute[s] a base prospectus for the purposes of the Directive 2003/71/EC as amended by the Directive 2010/73/EU; to the extent that such amendments have been implemented in a Member State (the “**Prospectus Directive**”) (the “**Base Prospectus**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectus [and the Supplement(s)] [is] [are] available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and copies may be obtained from Crédit Foncier de France, 19, boulevard des Capucines, 75001 Paris, France.

*[Include whichever of the following apply or specify as “Not Applicable”. Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]*

1. Issuer: Crédit Foncier de France
2. (i) Series Number: [•]  
(ii) Tranche Number: [•]  
(iii) [Date on which the Notes [Not Applicable/ The Notes will be assimilated (*assimilées*) and

- become fungible: form a single series with the existing [*insert description of the Series*] issued by the Issuer on [*insert date*] (the “**Existing Notes**”) as from the date of assimilation which is expected to be on or about 40 days after the Issue Date (the “**Assimilation Date**”).]
3. Specified Currency or Currencies: [•]
  4. Aggregate Nominal Amount of Notes admitted to trading:
    - [(i)] Series: [•]
    - [(ii)] Tranche: [•]
  5. Issue Price: [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] ( *if applicable*)]
  6. Specified Denomination(s): [•]<sup>1</sup> (*one denomination only for Dematerialised Notes*)
  7.
    - (i) Issue Date: [•]
    - (ii) Interest Commencement Date: [*Specify*/Issue Date/Not Applicable]
  8. Maturity Date: [*specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*]
  9. Interest Basis:
 

[•] per cent. Fixed Rate]

[[EURIBOR/LIBOR/EONIA/CMS Rate] +/- [•] per cent. Floating Rate]

[Fixed/Floating Rate]

[Zero Coupon]

[further particulars specified below]
  10. Redemption Basis<sup>\*\*</sup>: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100] per cent. of their nominal amount.
  11. Change of Interest Basis: [Applicable (*for Fixed/Floating Rate Notes*) / Not Applicable]
  12. Put/Call Options:
 

[Noteholder Put]

[Issuer Call]

[(further particulars specified below)]

<sup>1</sup> Notes (including Notes denominated in sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 of the FSMA and having a maturity of less than one year must have a minimum denomination of Sterling 100,000 (or its equivalent in other currencies).

<sup>\*\*</sup> If the Final Redemption Amount is less than 100% of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. In certain circumstances, the requirements of Annex 12 to the Prospectus Directive Regulation may also apply if the Final Redemption Amount is more than 100% of the nominal value. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

13. Maximum/Minimum Rates of Interest, Final Redemption Amount or Optional Redemption Amount [Applicable/Not Applicable] (If not applicable, delete the remaining sub paragraphs of this paragraph)
- Maximum Rate of Interest:** [Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
- (i) Fixed Percentage: [•/Not Applicable]
  - (ii) Variable Rate: [Applicable/Not Applicable] (If not applicable, delete the remaining sub paragraphs of this paragraph)
  - (iii) Manner in which the Benchmark Rate is to be determined: [Screen Rate Determination][ISDA Determination]
  - (iv) Screen Rate Determination: [Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
    - Benchmark Rate: [•]
    - ISDA Definitions: [•]
    - Reference Banks: [•]
    - Relevant Inter-Bank Market: [•]
    - Relevant Screen Page: [•]
    - Relevant Screen Page Time: [•]
    - Specified Currency: [•]
  - (v) ISDA Determination: [Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
    - Floating Rate Option: [•]
    - Designated Maturity: [•]
    - Reset Date: [•]
  - (vi) Margin: [•]
- Minimum Rate of Interest:** [Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
- (i) Fixed Percentage: [•/Not Applicable]
  - (ii) Variable Rate: [Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
  - (iii) Manner in which the Benchmark Rate is to be determined: [Screen Rate Determination][ISDA Determination]
  - (iv) Screen Rate Determination: [Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
    - Benchmark Rate: [•]
    - ISDA Definitions: [•]
    - Reference Banks: [•]



- Relevant Inter-Bank Market: [•]
- Relevant Screen Page: [•]
- Relevant Screen Page Time: [•]
- Specified Currency: [•]
- (v) ISDA Determination: [Applicable/Not Applicable] *(If not applicable, delete the remaining sub paragraphs of this paragraph)*
  - Floating Rate Option: [•]
  - Designated Maturity: [•]
  - Reset Date: [•]
- (vi) Margin: [•]
- Maximum Final Redemption Amount:** [•/Not Applicable]
- Minimum Final Redemption Amount:** [•/Not Applicable]
- Maximum Optional Redemption Amount:** [•/Not Applicable]
- Minimum Optional Redemption Amount:** [•/Not Applicable]
- 14. (i) Status of the Notes: [Senior]
- (ii) Dates of the corporate authorisations for issuance of Notes obtained: [decision of the *Conseil d'administration* of the Issuer dated [•] and of [•] [function] dated [•]]<sup>3</sup>/[decision of [•] [function] dated [•]]<sup>4</sup>

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 15. **Fixed Rate Note Provisions** [Applicable/Applicable as the Pre Switch Rate/Applicable as the Post Switch Rate/Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
  - (i) Rate[(s)] of Interest: [•] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
  - (ii) Interest Payment Date(s): [•] in each year [adjusted in accordance with *[specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"]*/not adjusted] *(Note that this item relates to interest period end dates and not to the date and place of payment, to which item 25 relates)*
  - (iii) Fixed Coupon Amount[(s)]: [•] per [•] in Nominal Amount
  - (iv) Broken Amount(s): [•] payable on the Interest Payment Date falling [in/on] [•]

<sup>3</sup> Relevant for issues of Notes constituting *obligations* under French law.

<sup>4</sup> Only relevant for issues of Notes not constituting *obligations* under French law.

- (v) Day Count Fraction (Condition 5(a)): [Actual/Actual / Actual/Actual – ISDA / Actual/Actual – FBF / Actual/Actual – ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 (Bond Basis) / 30E/360 / Eurobond Basis / 30E/360 (ISDA)]
- (vi) Determination Dates: [•] in each year (*insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual ([ICMA])*)
16. **Floating Rate Note Provisions** [Applicable/Not Applicable]  
(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Interest Period(s): [•] (or use standard Interest Periods provided in Condition 5)
- (ii) Specified Interest Payment Dates: [•]
- (iii) Interest Payment Date(s): [•]
- (iv) Business Day Convention: [Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ other (*give details*)] (*Note that this item relates to interest period end dates and not to the date and place of payment, to which item 25 relates*)
- (v) Interest Period Date: [•] (*Not Applicable unless different from Interest Payment Date*)
- (vi) Business Centre(s) (Condition 5(a)): [•]
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination/BBF Determination]
- (viii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): [•]
- (ix) Interest Determination Date: [•] [[•] [*TARGET*] Business Days in [(*specify city*)] for [(*specify currency*)] prior to [the first day in each Interest Accrual Period/each Interest Payment Date]] [The day falling two Business Days in [(*specify city*)] for the [(*specified currency*)] prior to the first day of an Interest Accrual Period] (*Use if specified currency is net Euro or sterling and other dates are not specified*) [, subject to adjustment in accordance with [Following Business Day Convention/ Following Business Day Except the Following Month Convention/Preceding Business Day Convention/other (*give details*)].]
- (x) Screen Rate Determination (Condition 5(c)(iii)(C):
- Reference Rate: [EURIBOR/LIBOR/EONIA/CMS Rate]
  - Relevant Screen Page: [•]

|        |   |  |
|--------|---|--|
|        | – [Relevant Currency:   | [•]]   |
|        | – [Relevant Financial Centre:   | [•]]   |
|        | – [Designated Maturity:   | [•]]   |
|        | – [Specified Time:  | [•]]   |
|        | – Reference Banks:  | [•]  |
| (xi)   | FBF Determination (Condition 5(c)(iii)(A)   | [•]  |
|        | – Floating Rate:  | [•]  |
|        | – Floating Rate Determination Date ( <i>Date de Détermination du Taux Variable</i> ): | [•]  |
| (xii)  | ISDA Determination (Condition 5(c)(iii)(B)):  |  |
|        | – Floating Rate Option:   | [•]  |
|        | – Designated Maturity:  | [•]  |
|        | – Reset Date:   | [•]  |
| (xiii) | Margin(s):  | [+/-][•] per cent. per annum   |
| (xiv)  | Minimum Rate of Interest:   | [•] per cent. per annum  |
| (xv)   | Maximum Rate of Interest:   | [•] per cent. per annum  |
| (xvi)  | Day Count Fraction (Condition 5(a)):  | [Actual/Actual / Actual/Actual – ISDA / Actual/Actual – FBF / Actual/Actual – ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 (Bond Basis) / 30E/360 / Eurobond Basis / 30E/360 (ISDA)]                                  |
| (xvii) | Determination Dates:  | [•] in each year ( <i>insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual ([ICMA])</i> ) |
| 17.    | <b>Zero Coupon Note Provisions</b>  | [Applicable/Not Applicable]<br>( <i>If Not Applicable, delete the remaining sub-paragraphs of this paragraph</i> )   |
| (i)    | Amortisation Yield (Condition 6(e)(i)):   | [•] per cent. per annum  |

- (ii) Day Count Fraction (Condition 5(a)): [Actual/Actual / Actual/Actual – ISDA / Actual/Actual – FBF / Actual/Actual – ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 (Bond Basis) / 30E/360 / Eurobond Basis / 30E/360 (ISDA)]
- (iii) Determination Dates: [•] in each year (*insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual ([ICMA])*)
18. **Fixed/Floating Rate Note** [Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- (i) Issuer Change of Interest Basis: [Applicable/Not Applicable]
- (ii) Automatic Change of Interest Basis: [Applicable/Not Applicable]
- (iii) Pre Switch Rate: Determined in accordance with [Condition 5(b), as though the Note was a Fixed Rate Note/Condition 5(c), as though the Note was a Floating Rate Note] with further variables set out in line item [•] of these Final Terms
- (iv) Post Switch Rate: Determined in accordance with [Condition 5(b), as though the Note was a Fixed Rate Note/Condition 5(c), as though the Note was a Floating Rate Note] with further variables set out in line item [•] of these Final Terms
- (v) Switch Date: [•]
- (vi) Minimum notice period required for notice from the Issuer: [•] Business Days prior to the Switch Date

#### PROVISIONS RELATING TO REDEMPTION

19. **Call Option** [Applicable/Not Applicable]  
(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- (i) Optional Redemption Date(s): [•]
- (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [Redemption at par][Zero Coupon Redemption][Variable Zero Coupon Redemption]  
[•] per Note of [•] Specified Denomination

|     |   |  |
|-----|---|--|
|     | (iii) If redeemable in part:  |  |
|     | (a) Minimum Redemption Amount to be redeemed:   | [•]  |
|     | (b) Maximum Redemption Amount to be redeemed:   | [•]  |
|     | (iv) Notice Period  | [•]  |
| 20. | <b>Put Option</b>   | [Applicable/Not Applicable]<br><i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i>           |
|     | (i) Optional Redemption Date(s):  | [•]  |
|     | (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): | [Redemption at par][Zero Coupon Redemption][Variable Zero Coupon Redemption]<br>[•] per Note of [•] Specified Denomination |
|     | (iii) Notice Period   | [•]  |
| 21. | <b>Variable Zero Coupon Redemption – Provisions relating to the Optional Redemption Amount:</b>       | [Applicable][Not Applicable]<br><i>(If not applicable, delete the remaining sub-paragraphs)</i>                            |
|     | (i) Manner in which the Benchmark Rate Level <sub>1</sub> is to be determined:                        | [Screen Rate Determination][ISDA Determination][Not Applicable]  |
|     | (a) Benchmark Rate Level <sub>1</sub> (Screen Rate Determination):                                    | [Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>              |
|     | – Benchmark Rate:   | [•]  |
|     | – ISDA Definitions:   | [•]  |
|     | – Reference Banks:  | [•]  |
|     | – Relevant Inter-Bank Market:   | [•]  |
|     | – Relevant Screen Page:   | [•]  |
|     | – Relevant Screen Page Time:  | [•]  |
|     | – Specified Currency:   | [•]  |
|     | (b) Benchmark Rate Level <sub>1</sub> (ISDA Determination):   | [Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>              |
|     | – Floating Rate Option:   | [•]  |
|     | – Designated Maturity:  | [•]  |
|     | – Reset Date:   | [•]  |

- (ii) Manner in which the Benchmark Rate Level<sub>2</sub> is to be determined: [Screen Rate Determination][ISDA Determination][Not Applicable]
- (a) Benchmark Rate Level<sub>2</sub> (Screen Rate Determination): [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Benchmark Rate: [•]
  - ISDA Definitions: [•]
  - Reference Banks: [•]
  - Relevant Inter-Bank Market: [•]
  - Relevant Screen Page: [•]
  - Relevant Screen Page Time: [•]
  - Specified Currency: [•]
- (b) Benchmark Rate Level<sub>2</sub> (ISDA Determination): [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Floating Rate Option: [•]
  - Designated Maturity: [•]
  - Reset Date: [•]
- (iii) Manner in which the Benchmark Rate Level<sub>3</sub> is to be determined: [Screen Rate Determination][ISDA Determination][Not Applicable]
- (a) Benchmark Rate Level<sub>3</sub> (Screen Rate Determination): [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Benchmark Rate: [•]
  - ISDA Definitions: [•]
  - Reference Banks: [•]
  - Relevant Inter-Bank Market: [•]
  - Relevant Screen Page: [•]
  - Relevant Screen Page Time: [•]
  - Specified Currency: [•]
- (b) Benchmark Rate Level<sub>3</sub> (ISDA Determination): [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Floating Rate Option: [•]
  - Designated Maturity: [•]
  - Reset Date: [•]

- (iv) Manner in which the Benchmark Rate Level<sub>4</sub> is to be determined: [Screen Rate Determination][ISDA Determination][Not Applicable]
- (a) Benchmark Rate Level<sub>4</sub> (Screen Rate Determination): [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Benchmark Rate: [•]
  - ISDA Definitions: [•]
  - Reference Banks: [•]
  - Relevant Inter-Bank Market: [•]
  - Relevant Screen Page: [•]
  - Relevant Screen Page Time: [•]
  - Specified Currency: [•]
- (b) Benchmark Rate Level<sub>4</sub> (ISDA Determination): [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Floating Rate Option: [•]
  - Designated Maturity: [•]
  - Reset Date: [•]
- (v) Fixed Cap: [[•] with respect to each Interest Accrual Period][The percentage set out in the following table:][Not Applicable]
- |   |                                      |
|---|--------------------------------------|
| Interest Accrual Period:                          | Percentage:                          |
| [•]   | [•]                                  |
| <i>(Specify relevant Interest Accrual Period)</i> | <i>(Specify relevant Percentage)</i> |
- (vi) Fixed Floor: [[•]with respect to each Interest Accrual Period][The percentage set out in the following table:][Not Applicable]
- |   |                                      |
|---|--------------------------------------|
| Interest Accrual Period:                          | Percentage:                          |
| [•]   | [•]                                  |
| <i>(Specify relevant Interest Accrual Period)</i> | <i>(Specify relevant Percentage)</i> |
- (vii) Fixed Percentage<sub>1</sub>: [[•] with respect to each Interest Accrual Period][The percentage set out in the following table:][Not Applicable]
- |   |                                      |
|---|--------------------------------------|
| Interest Accrual Period:                          | Percentage:                          |
| [•]   | [•]                                  |
| <i>(Specify relevant Interest Accrual Period)</i> | <i>(Specify relevant Percentage)</i> |
- (viii) Fixed Percentage<sub>2</sub>: [[•] with respect to each Interest Accrual Period][The percentage set out in the following table:][Not Applicable]
- |                          |             |
|--------------------------|-------------|
| Interest Accrual Period: | Percentage: |
|--------------------------|-------------|

|        |  |  |   |
|--------|--|--|---|
|        |  | [•]<br>(Specify relevant Interest<br>Accrual Period)   | [•]<br>(Specify relevant Percentage)                    |
| (ix)   | Floating Cap:  | [Applicable][Not Applicable]   |   |
| (x)    | Floating Floor:  | [Applicable][Not Applicable]   |   |
| (xi)   | Margin <sub>1</sub> :  | [[•] with respect to each Interest Accrual Period][The Margin set out in the following table:]   |   |
|        |  | Interest Accrual Period:   | Margin:   |
|        |  | [•]<br>(Specify relevant Interest<br>Accrual Period)   | [•]<br>(Specify relevant Margin)                        |
| (xii)  | Margin <sub>2</sub> :  | [[•] with respect to each Interest Accrual Period][The Margin set out in the following table:]   |   |
|        |  | Interest Accrual Period:   | Margin:   |
|        |  | [•]<br>(Specify relevant Interest<br>Accrual Period)   | [•]<br>(Specify relevant Margin)                        |
| (xiii) | Margin <sub>3</sub> :  | [[•] with respect to each Interest Accrual Period][The Margin set out in the following table:]   |   |
|        |  | Interest Accrual Period:   | Margin:   |
|        |  | [•]<br>(Specify relevant Interest<br>Accrual Period)   | [•]<br>(Specify relevant Margin)                        |
| (xiv)  | Redemption Date:   | Calculation  | [•]   |
| (xv)   | Last Redemption Date:  | Calculation  | [•] Business Days prior to the Optional Redemption Date |
| (xvi)  | Reference Date:  | [Issue Date][•][Not Applicable]  |   |
| (xvii) | Reference Price:   | [•]  |   |
| 22.    | <b>Final Redemption Amount of each Note**</b>                                  | [[•] per Note of [•] Specified Denomination (for fungible issues of Notes only)][Redemption at par][Variable Zero Coupon Redemption]   |   |
|        | <b>Variable Zero Coupon Redemption:</b>  | [Applicable to determine [Final Redemption Amount][Early Redemption Amount][Optional Redemption Amount]][Not Applicable]<br>(If not applicable, delete the remaining sub-paragraphs) |   |
|        | (i) Manner in which the Benchmark Rate Level <sub>1</sub> is to be determined: | [Screen Rate Determination][ISDA Determination][Not Applicable]  |   |

\*\* If the Final Redemption Amount is less than 100% of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. In certain circumstances, the requirements of Annex 12 to the Prospectus Directive Regulation may also apply if the Final Redemption Amount is more than 100% of the nominal value. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.



- (a) Benchmark Rate Level<sub>1</sub> [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*  
(Screen Rate Determination):
- Benchmark Rate: [•]
  - ISDA Definitions: [•]
  - Reference Banks: [•]
  - Relevant Inter-Bank Market: [•]
  - Relevant Screen Page: [•]
  - Relevant Screen Page Time: [•]
  - Specified Currency: [•]
- (b) Benchmark Rate Level<sub>1</sub> [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*  
(ISDA Determination):
- Floating Rate Option: [•]
  - Designated Maturity: [•]
  - Reset Date: [•]
- (ii) Manner in which the Benchmark Rate Level<sub>2</sub> is to be determined: [Screen Rate Determination][ISDA Determination][Not Applicable]
- (a) Benchmark Rate Level<sub>2</sub> [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*  
(Screen Rate Determination):
- Benchmark Rate: [•]
  - ISDA Definitions: [•]
  - Reference Banks: [•]
  - Relevant Inter-Bank Market: [•]
  - Relevant Screen Page: [•]
  - Relevant Screen Page Time: [•]
  - Specified Currency: [•]
- (b) Benchmark Rate Level<sub>2</sub> [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*  
(ISDA Determination):
- Floating Rate Option: [•]
  - Designated Maturity: [•]
  - Reset Date: [•]

- (iii) Manner in which the Benchmark Rate Level<sub>3</sub> is to be determined: [Screen Rate Determination][ISDA Determination][Not Applicable]
- (a) Benchmark Rate Level<sub>3</sub> (Screen Rate Determination): [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Benchmark Rate: [•]
  - ISDA Definitions: [•]
  - Reference Banks: [•]
  - Relevant Inter-Bank Market: [•]
  - Relevant Screen Page: [•]
  - Relevant Screen Page Time: [•]
  - Specified Currency: [•]
- (b) Benchmark Rate Level<sub>3</sub> (ISDA Determination): [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Floating Rate Option: [•]
  - Designated Maturity: [•]
  - Reset Date: [•]
- (iv) Manner in which the Benchmark Rate Level<sub>4</sub> is to be determined: [Screen Rate Determination][ISDA Determination][Not Applicable]
- (a) Benchmark Rate Level<sub>4</sub> (Screen Rate Determination): [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Benchmark Rate: [•]
  - ISDA Definitions: [•]
  - Reference Banks: [•]
  - Relevant Inter-Bank Market: [•]
  - Relevant Screen Page: [•]
  - Relevant Screen Page Time: [•]
  - Specified Currency: [•]
- (b) Benchmark Rate Level<sub>4</sub> (ISDA Determination): [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Floating Rate Option: [•]
  - Designated Maturity: [•]
  - Reset Date: [•]

- (v) Fixed Cap: ☐ with respect to each Interest Accrual Period ☐ The percentage set out in the following table: ☐ Not Applicable
- |   |                                      |
|---|--------------------------------------|
| Interest Accrual Period:                          | Percentage:                          |
| <input type="checkbox"/>                          | <input type="checkbox"/>             |
| <i>(Specify relevant Interest Accrual Period)</i> | <i>(Specify relevant Percentage)</i> |
- (vi) Fixed Floor: ☐ with respect to each Interest Accrual Period ☐ The percentage set out in the following table: ☐ Not Applicable
- |   |                                      |
|---|--------------------------------------|
| Interest Accrual Period:                          | Percentage:                          |
| <input type="checkbox"/>                          | <input type="checkbox"/>             |
| <i>(Specify relevant Interest Accrual Period)</i> | <i>(Specify relevant Percentage)</i> |
- (vii) Fixed Percentage<sub>1</sub>: ☐ with respect to each Interest Accrual Period ☐ The percentage set out in the following table: ☐ Not Applicable
- |   |                                      |
|---|--------------------------------------|
| Interest Accrual Period:                          | Percentage:                          |
| <input type="checkbox"/>                          | <input type="checkbox"/>             |
| <i>(Specify relevant Interest Accrual Period)</i> | <i>(Specify relevant Percentage)</i> |
- (viii) Fixed Percentage<sub>2</sub>: ☐ with respect to each Interest Accrual Period ☐ The percentage set out in the following table: ☐ Not Applicable
- |   |                                      |
|---|--------------------------------------|
| Interest Accrual Period:                          | Percentage:                          |
| <input type="checkbox"/>                          | <input type="checkbox"/>             |
| <i>(Specify relevant Interest Accrual Period)</i> | <i>(Specify relevant Percentage)</i> |
- (ix) Floating Cap: ☐ Applicable ☐ Not Applicable
- (x) Floating Floor: ☐ Applicable ☐ Not Applicable
- (xi) Margin<sub>1</sub>: ☐ with respect to each Interest Accrual Period ☐ The Margin set out in the following table:
- |   |                                  |
|---|----------------------------------|
| Interest Accrual Period:                          | Margin:                          |
| <input type="checkbox"/>                          | <input type="checkbox"/>         |
| <i>(Specify relevant Interest Accrual Period)</i> | <i>(Specify relevant Margin)</i> |
- (xii) Margin<sub>2</sub>: ☐ with respect to each Interest Accrual Period ☐ The Margin set out in the following table:
- |   |                                  |
|---|----------------------------------|
| Interest Accrual Period:                          | Margin:                          |
| <input type="checkbox"/>                          | <input type="checkbox"/>         |
| <i>(Specify relevant Interest Accrual Period)</i> | <i>(Specify relevant Margin)</i> |
- (xiii) Margin<sub>3</sub>: ☐ with respect to each Interest Accrual Period ☐ The Margin set out in the following table:
- |                          |                          |
|--------------------------|--------------------------|
| Interest Accrual Period: | Margin:                  |
| <input type="checkbox"/> | <input type="checkbox"/> |

- |  | <i>(Specify relevant Interest<br/>Accrual Period)</i> | <i>(Specify relevant Margin)</i>                    |
|--|---|---|
| (xiv) Redemption Calculation Date:     | [•]   |   |
| (xv) Last Redemption Calculation Date: | [•]   | Business Days prior to the Optional Redemption Date |
| (xvi) Reference Date:                  | [Issue Date][•][Not Applicable]                       |   |
| (xvii) Reference Price:                | [•]   |   |

23. **Early Redemption Amount**

- (i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(f)), or on an event of default (Condition 9) :

[•]

- (ii) Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 6(f)): [Yes/No]

- (iii) Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only) (Condition 7(f)): [Yes/No/Not Applicable]

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

24. Form of Notes: [Dematerialised Notes/Materialised Notes] *(Materialised Notes are only in bearer form)* [Delete as appropriate]
- (i) Form of Dematerialised Notes: [Not Applicable/Applicable/if Applicable specify whether][Bearer dematerialised form (*au porteur*)] [Administered Registered dematerialised form (*au nominatif administer*)] [Fully Registered dematerialised form (*au nominatif pur*)]
- (ii) Registration Agent: [Not Applicable/Applicable][if Applicable give name and details] *(Note that a registration agent must be appointed in relation to Fully Registered Dematerialised Notes only)*
- (iii) Temporary Global Certificate: [Not Applicable/ Temporary Global Certificate exchangeable for Definitive Materialised Bearer Notes on [•] (the “**Exchange Date**”), being 40 days after the Issue Date subject to postponement as specified in the Temporary Global Certificate]
- (iv) Applicable TEFRA exemption: [C Rules/D Rules/Not Applicable] *(Only applicable to Materialised Notes).*

25. Financial Centre(s) (Condition 7(h)) or other special provisions relating to Payment Dates:

[Not Applicable/give details.

*Note that this item relates to the date and place of payment, and not interest period end dates, to which items 15 (ii), 16(iv) and 18(ix) relate]*

Adjusted Payment Date (Condition 7(h)):

The next following business day unless it would thereby fall into the next calendar month, in which such event such date shall be brought forward to the immediately preceding business day.] [The immediately preceding business day]/[Other\*]

26. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):

[Yes/No/Not Applicable. *If yes, give details*] (Only applicable to the Materialised Notes).

27. Consolidation provisions:

[Not Applicable/The provisions [in Condition 14(b)] apply]

28. *Masse* (Condition 11):

[Full *Masse*]/[Contractual *Masse*] shall apply (*Note that: (i) in respect of any Tranche of Notes issued outside France, Condition 11(a)(ii) (Contractual Masse) may be elected by the Issuer, and (ii) in respect of any Tranche of Notes issued inside France, Condition 11(a)(i) (Full Masse) shall apply.*

Name and address of the Representative: [•]

Name and address of the alternate Representative: [•]

The Representative will receive no remuneration/The Representative will receive a remuneration of [•]

## PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue [and] [admission to trading on [*specify relevant regulated market*] of the Notes described herein] pursuant to the EUR 10,000,000,000 Euro Medium Term Note Programme of the Issuer.

## RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.[[•] has been extracted from [•]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [•], no facts have been omitted which would render the reproduced inaccurate or misleading. ]

Signed on behalf of Crédit Foncier de France:

Duly represented by: .....

\* In the market practice, if any date for payment in respect of Fixed Rate Notes or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day (as defined in Condition 7(h)).

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing: [Euronext Paris/other (specify)/none]
- (ii) Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext Paris][the Official List of the Luxembourg Stock Exchange]/[specify other relevant regulated market] with effect from [•].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext Paris][the Official List of the Luxembourg Stock Exchange]/[specify other relevant regulated market]] with effect from [•]. [Not Applicable.]
- (Where documenting a fungible issue need to indicate that original Notes are already listed and admitted to trading.)*
- (iii) Estimate of total expenses related to admission to trading: [•]

### 2. RATINGS

- Ratings: [Not Applicable][if Applicable: The Notes to be issued [have been/are expected to be] rated:
- [Standard & Poor's Ratings Services ("S&P"): [•]]
- [Moody's Investors Service ("Moody's"): [•]]
- [Fitch Ratings ("Fitch")]: [•]]
- [Each of [•], [•] and] [•] is established in the European Union and registered under Regulation (EC) No 1060/2009 (as amended) (the "CRA Regulation"). As such, each of [•], [•] and [•] is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website ([www.esma.europa.eu/page/List-registered-and-certified-CRAs](http://www.esma.europa.eu/page/List-registered-and-certified-CRAs)) in accordance with the CRA Regulation).]
- [Each of [•], [•] and] [•] is not established in the European Union and has not applied for registration under Regulation (EC) No 1060/2009 (as amended).]
- (The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

### 3. [NOTIFICATION]

The *Autorité des marchés financiers* in France [has been requested to provide/has provided - include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues] the [include names of competent authorities of host Member States] with a certificate of approval attesting that the Base Prospectus [and the supplement(s) to the Base Prospectus] [has/have] been drawn up in accordance with the Prospectus Directive.]

**4. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]**

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

["So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."]/[•]

*[(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)]*

**5. [REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES\*]**

[(i) Reasons for the offer: [•]

*(See "Use of Proceeds" wording in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)]*

[(ii)] Estimated net proceeds: [•]

*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*

[(iii)] Estimated total expenses: [•] *[Include breakdown of expenses.]*

The Issuer [intends to provide post-issuance information *[specify what information will be reported and where it can be obtained]*] [does not intend to provide post-issuance information].]

**6. [Fixed Rate Notes only – YIELD]**

Indication of yield: [•]

[The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. ]

**7. [Floating rate notes only – HISTORIC INTEREST RATES]**

Details of historic [LIBOR/EURIBOR/EONIA/CMS Rate *replicate other as specified in Conditions*] rates can be obtained from [Reuters]]

**8. DISTRIBUTION**

(i) Method of distribution [Syndicated / Non-syndicated]

\* Required for derivative securities to which Annex 12 to the Prospectus Directive Regulation applies. See footnote \*\* below.

\*\* If the Final Redemption Amount is less than 100% of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. In certain circumstances, the requirements of Annex 12 to the Prospectus Directive Regulation may also apply if the Final Redemption Amount is more than 100% of the nominal value. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

(ii) If syndicated:

(A) names of Managers:

[Not Applicable/give names]

*(Include names of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a best efforts basis if such entities are not the same as the Managers.)*

(B) Date of Subscription Agreement: [•]

(C) Stabilising Manager(s) (if any): [Not Applicable/give name and address]

(iii) If non-syndicated, name and address of Manager: [Not Applicable/give name and address]

(iv) Total commission and concession: [•] per cent. of the Aggregate Nominal Amount.

(v) Additional selling restrictions: [Not Applicable/give details]

## 9. OPERATIONAL INFORMATION

ISIN Code: [•]

Common Code: [•]

Depositories:

(i) Euroclear France to act as Central Depository [Yes/No]

(ii) Common Depository for Euroclear and Clearstream Luxembourg [Yes/No]

Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): [Not Applicable/give name(s) and number(s)[and address(es)]]

Delivery: Delivery [against/free of] payment

Names and addresses of additional Paying Agent(s) (if any): [•]



## GENERAL INFORMATION

### 1 AMF visa and admission to trading of the Notes issued under the Programme

This Base Prospectus has received visa n°13-534 from the AMF on 9 October 2013. Application has been made to list and admit the Notes issued under this Base Prospectus to trading on Euronext Paris. In compliance with Article 18 of the Prospectus Directive, application may also be made at the Issuer's request for the notification of certificate of approval to any other competent authority of any other EEA State.

### 2 Consents, approvals and authorisations in connection with the Programme

The Issuer has obtained all necessary corporate and other consents, approvals and authorisations in the Republic of France in connection with the establishment of the Programme.

Any drawdown of Notes under the Programme, to the extent that such Notes constitute *obligations*, requires the prior authorisation of (i) the Board of Directors (*Conseil d'administration*) of the Issuer or (ii) the Ordinary General Meeting of the Issuer's shareholders if (a) the *statuts* of the Issuer so require or (b) such Ordinary General Meeting decides itself to exercise such authority.

### 3 No significant changes in the financial and trading position of the Issuer and no material adverse change

There has been no significant change in the financial or trading position of the Issuer or the Group since 30 June 2013 and no material adverse change in the prospects of the Issuer or the Group since 31 December 2012.

### 4 No governmental, legal or arbitration proceedings involving the Issuer

Neither the Issuer nor any of its subsidiaries is or has been involved in any governmental, legal or arbitration proceedings (including any such proceeding which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the financial position or profitability of either the Issuer or the Group.

### 5 No material contracts

There are no material contracts entered into in the ordinary course of the Issuer's business which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to Noteholders in respect of the Notes being issued.

### 6 Clearance and Trading of the Notes issued under the Programme

Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems. The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms. The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium and the address of Clearstream, Luxembourg is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France.

### 7 Derivatives securities

In respect of derivatives securities as defined in Article 15.2 of Commission Regulation No. 809/2004, the Final Terms will indicate whether or not the Issuer intends to provide post-issuance information concerning the underlying. If the Issuer intends to report such information, the Final Terms will specify what information will be reported and where such information can be obtained.

### 8 Availability of documents

For so long as Notes may be issued pursuant to this Base Prospectus, the following documents will be available, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection (and, may be obtained free of charge) at the office of the Fiscal Agent or each of the Paying Agents:

- (i) the *statuts* of the Issuer;

- (ii) the Final Terms for Notes that are listed and admitted to trading on Euronext Paris or any other Regulated Market in the EEA;
- (iii) a copy of this Base Prospectus together with any supplement to this Base Prospectus or further Base Prospectus; and
- (iv) the documents incorporated by reference in this Base Prospectus and referred to in the section entitled “*Documents incorporated by reference*”.

The Base Prospectus and any supplement to this Base Prospectus will be available on the website of the Issuer ([www.creditfoncier.fr](http://www.creditfoncier.fr))

## **9 Availability of financial statements**

Copies of the latest annual report and annual non-consolidated and consolidated accounts of the Issuer (in French and, where available, in English) (in each case as soon as they are published) and any interim accounts (whether audited or unaudited) published subsequently to such annual accounts may be obtained, and copies of the Amended and Restated Agency Agreement will be available for inspection, at the specified offices of each of the Paying Agents during normal business hours, so long as any of the Notes is outstanding.

## **10 Auditors**

PricewaterhouseCoopers Audit, 63, rue de Villiers, 92200 Neuilly sur Seine, France, and KPMG Audit, Department of KPMG S.A., 1 cours Valmy, 92923 La Défense Cedex, France (both entities regulated by the Haut Conseil du Commissariat aux Comptes, members of the Compagnie régionale des Commissaires aux Comptes de Versailles and duly authorised as Commissaires aux comptes) have audited and rendered audit reports on the consolidated financial statements of the Issuer for the years ended 31 December 2011 and 2012. PricewaterhouseCoopers Audit and KPMG Audit, Department of KPMG S.A. have reviewed and rendered an unqualified review report on the consolidated financial statements of the Issuer for the period from 1 January 2013 to 30 June 2013 included in the Registration Document 2012 Update.

## **11 Yield (Fixed Rate Notes only)**

In relation to any Tranche of Fixed Rate Notes, an indication of the yield in respect of such Notes will be specified in the applicable Final Terms. The yields is calculated at the Issue Date of the Notes on the basis of the relevant Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Notes and will not be an indication of future yield.

## PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE BASE PROSPECTUS

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

Paris, 9 October 2013

### **Crédit Foncier de France**

19, rue des Capucines  
75001 Paris  
France

Duly represented by:

Thierry Dufour

*Directeur Général Délégué / Deputy C.E.O. of Crédit Foncier de France*

Duly authorised  
on 9 October 2013



### ***Autorité des marchés financiers***

In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the *Règlement Général* of the *Autorité des marchés financiers* (AMF), in particular Articles 212-31 to 212-33, the AMF has granted to this Base Prospectus the visa no. 13-534 on 9 October 2013. This document may only be used for the purposes of a financial transaction if completed by Final Terms. It was prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information it contains is coherent". It does not imply that the AMF has verified the accounting and financial data set out in it. This visa has been granted subject to the publication of Final Terms in accordance with Article 212-32 of the AMF's *Règlement Général*, setting out the terms of the securities being issued.

**Issuer**

**Crédit Foncier de France**

**Registered Office:**

19, rue des Capucines  
75001 Paris  
France

**Principal Place of Business:**

4, quai de Bercy  
94220 Charenton le Pont  
France

**Arranger**

**NATIXIS**

30, avenue Pierre Mendès France  
75013 Paris  
France

**Dealers**

**Barclays Bank PLC**

5 The North Colonnade  
Canary Wharf  
London E14 4BB  
United Kingdom

**BNP PARIBAS**

10 Harewood Avenue  
London NW1 6AA  
United Kingdom

**Crédit Agricole Corporate and Investment Bank**

9, quai du Président Paul Doumer  
92920 Paris La Défense Cedex  
France

**NATIXIS**

30, avenue Pierre Mendès France  
75013 Paris  
France

**Crédit Foncier de France**

19, rue des Capucines  
75001 Paris  
France

**Fiscal Agent, Paying Agent,  
Consolidation Agent, Calculation Agent and Luxembourg Listing Agent**

**KBL European Private Bankers S.A.**

43 Boulevard Royal  
L-2955 Luxembourg  
RC Luxembourg  
B 6395

**Auditors to the Issuer**

**PricewaterhouseCoopers Audit**

63, rue de Villiers  
92200 Neuilly sur Seine  
France

**KPMG Audit, Department  
of KPMG S.A.**

1, cours Valmy  
92923 La Défense Cedex  
France

**Legal Advisers**

**To the Issuer**

*As to French law*

**Freshfields Bruckhaus Deringer LLP**

2-4, rue Paul Cezanne  
75008 Paris  
France

**To the Dealers**

*As to French law*

**Linklaters LLP**

25, rue de Marignan  
75008 Paris  
France