

**CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK**

*(a limited liability company incorporated in France as a société anonyme, governed by a Board of Directors, registered at the Registre du Commerce et des Sociétés de Nanterre under the reference SIREN 304 187 701, having its registered office at 9 quai du Président Paul Doumer, 92920 Paris La Défense Cedex, France)*

and

**CREDIT AGRICOLE CIB FINANCIAL PRODUCTS (GUERNSEY) LIMITED**

*(incorporated in Guernsey)*

and

**CREDIT AGRICOLE CIB FINANCE (GUERNSEY) LIMITED**

*(incorporated in Guernsey)*

and

**CREDIT AGRICOLE CIB FINANCIAL SOLUTIONS**

*(incorporated in France)*

**€ 50,000,000,000**

**Structured Euro Medium Term Note Programme  
unconditionally and irrevocably guaranteed by**

**CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK**

Under this € 50,000,000,000 Structured Euro Medium Term Note Programme (the **Programme**), Crédit Agricole Corporate and Investment Bank, Crédit Agricole CIB Financial Products (Guernsey) Limited, Crédit Agricole CIB Finance (Guernsey) Limited and Crédit Agricole CIB Financial Solutions (each an **Issuer** and together the **Issuers**) may from time to time issue notes including, without limitation, credit linked notes, commodity linked notes, equity linked notes, fund-linked notes, index linked notes and other structured notes in accordance with and subject to all applicable laws and regulations (the **Notes**) denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below). This Base Prospectus replaces the base prospectus dated 22 July 2011 relating to the Programme and any supplements thereto.

The Notes may be issued in bearer or registered form (respectively **Bearer Notes** and **Registered Notes**). The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed € 50,000,000,000 (or its equivalent in other currencies calculated as described herein), subject to increase as described herein. The payments of all amounts due in respect of Notes issued by Crédit Agricole CIB Financial Products (Guernsey) Limited (**Crédit Agricole CIB FP**), Crédit Agricole CIB Finance (Guernsey) Limited (**Crédit Agricole CIB FG**) and Crédit Agricole CIB Financial Solutions (**Crédit Agricole CIB FS**) will be unconditionally and irrevocably guaranteed by Crédit Agricole Corporate and Investment Bank (**Crédit Agricole CIB**) (in such capacity, the **Guarantor**).

The Notes may be issued on a continuing basis to one or more of the Dealers specified under "Summary of the Programme" and any additional dealer appointed under the Programme from time to time by any Issuer (each a **Dealer** and together the **Dealers**), which appointment may be for a specific issue or on an ongoing basis. References in this Base Prospectus to the **relevant Dealer** shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to purchase such Notes.

Application has been made to the *Commission de Surveillance du Secteur Financier* (the **CSSF**) in its capacity as competent authority under Directive 2003/71/EC and the Luxembourg Act dated 10 July 2005 on prospectuses for securities (*loi relative aux prospectus pour valeurs mobilières*) (the **Prospectus Act**) for approval of this Base Prospectus where it constitutes a base prospectus. The CSSF assumes no responsibility for the economic and financial soundness of the transactions contemplated by this Base Prospectus or the quality or solvency of the Issuer in accordance with Article 7(7) of the Prospectus Act. Application has also been made to the Luxembourg Stock Exchange for Notes issued under the Programme and during the period of 12 months from the date of this Base Prospectus to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of Directive 2004/39/EC.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche (as defined under "Terms and Conditions of the Notes") of Notes will be set out in final terms (the **Final Terms**).

The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchange(s) or markets as may be agreed between the relevant Issuer and the relevant Dealer. Application may also be made to have certain Notes issued under the Programme accepted for trading in the Private Offerings, Resales and Trading through Automated Linkages System (PORTAL) of the Financial Industry Regulatory Authority. The Issuers may also issue unlisted Notes and/or Notes not admitted to trading on any market.

Consent under the Control of Borrowing (Bailiwick of Guernsey) Ordinances, 1959 to 1989 has been obtained in relation to the issue of the Notes by Crédit Agricole CIB FP and Crédit Agricole CIB FG. This Base Prospectus is exempt from the requirements of the Prospectus Rules, 2008 issued by the Guernsey Financial Services Commission. Neither the Guernsey Financial Services Commission nor the Policy Council of the States of Guernsey takes any responsibility for the financial soundness of the arrangement or for the correctness of any of the statements made or opinions expressed herein with regard to Crédit Agricole CIB FP or Crédit Agricole CIB FG.

The Notes and the Guarantee (as defined below) have not been and will not be registered under the U.S. Securities Act of 1933, as amended, (the **Securities Act**) and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons except to certain qualified institutional buyers in reliance on Rule 144A under the Securities Act, certain institutional accredited investors in reliance on Section 4(2) of the Securities Act and to certain persons in offshore transactions in reliance on Regulation S under the Securities Act. Prospective purchasers are hereby notified that sellers of the Notes and Guarantee may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. See "Subscription and Sale".

Each of Crédit Agricole CIB FP, Crédit Agricole CIB FG and Crédit Agricole CIB FS have not registered, and will not register, as an "investment company" under the U.S. Investment Company Act of 1940, as amended (the **Investment Company Act**). Accordingly, the Notes issued by Crédit Agricole CIB FP, Crédit Agricole CIB FG or Crédit Agricole CIB FS may only be offered, sold, resold, delivered or transferred within the United States, or to, or for the account or benefit of, U.S. persons, in compliance with the provisions of Section 39c(7) of the Investment Company Act.

Any Issuer may agree with any Dealer that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes herein, in which event (in the case of Notes intended to be admitted to trading on the Luxembourg Stock Exchange's regulated market) a Supplement to the Base Prospectus, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

**Prospective investors should be aware of the particular risks involved in investing in Notes (for a discussion of these risks see "Risk Factors"). In particular, prospective investors should be aware that certain Notes may be redeemed at below par and should be prepared to sustain a partial or total loss of their initial investment in the Notes.**

Any person (an **Investor**) intending to acquire or acquiring any securities from any person (an **Offeror**) should be aware that, in the context of an offer to the public, the Issuer may be responsible to the Investor for the Base Prospectus, but only if the Issuer has authorised that Offeror to make the offer to the Investor. Each Investor should therefore enquire whether the Offeror is so authorised by the Issuer. If the Offeror is not authorised by the Issuer, the Investor should check with the Offeror whether anyone is responsible for the Base Prospectus in the context of the offer to the public, and, if so, who that person is. If the Investor is in any doubt about whether it can rely on the Base Prospectus and/or who is responsible for its contents it should take legal advice.

The rating of certain Series of Notes to be issued under the Programme may be specified in the applicable Final Terms. Whether or not each credit rating applied for in relation to relevant Series of Notes will be issued by a credit rating agency established in the European Union and registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**) will be disclosed in the Final Terms.

*Arranger*

**Crédit Agricole CIB**

*Dealers*

**Crédit Agricole CIB**

**Crédit Agricole Securities Asia B.V., Tokyo Branch**

**Crédit Agricole Securities (USA) Inc.**

**Crédit Lyonnais**

This base prospectus comprises four base prospectuses for the purposes of Article 5.4 of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (the **Prospectus Directive**) as amended (which includes the amendments made by Directive 2010/73/EU (the **2010 PD Amending Directive**) to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area): (i) the base prospectus for Crédit Agricole CIB in respect of non-equity securities within the meaning of article 22.6(4) of Regulation (EC) No. 809/2004 of 29 April 2004 (**Non-Equity Securities**), (ii) the base prospectus for Crédit Agricole CIB FP in respect of Non-Equity Securities, (iii) the base prospectus for Crédit Agricole CIB FG in respect of Non-Equity Securities and (iv) the base prospectus for Crédit Agricole CIB FS in respect of Non-Equity Securities (together the **Base Prospectus**).

The Issuers and the Guarantor (the **Responsible Persons**) accept responsibility for the information contained in this Base Prospectus. To the best of the knowledge of the Issuers and the Guarantor (each having taken all reasonable care to ensure that such is the case) the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect its import.

**AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY NOTES FROM AN OFFEROR WILL DO SO, AND OFFERS AND SALES OF THE NOTES TO AN INVESTOR BY AN OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT ARRANGEMENTS. THE ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH INVESTORS (OTHER THAN THE DEALERS) IN CONNECTION WITH THE OFFER OR SALE OF THE NOTES AND, ACCORDINGLY, THIS BASE PROSPECTUS AND ANY FINAL TERMS WILL NOT CONTAIN SUCH INFORMATION. THE INVESTOR MUST LOOK TO THE OFFEROR AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH INFORMATION. THE ISSUER HAS NO RESPONSIBILITY TO AN INVESTOR IN RESPECT OF SUCH INFORMATION.**

Copies of Final Terms, if appropriate, will be available from the registered offices of Crédit Agricole CIB and the specified office set out below of the Paying Agent (as defined below).

This Base Prospectus is to be read in conjunction with any supplement hereto and all documents which are deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*" below). This Base Prospectus shall be read and construed on the basis that such documents are incorporated and form part of this Base Prospectus. This Base Prospectus may only be used for the purposes for which it has been published.

No Dealer has independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by any Dealer as to the accuracy or completeness of the information contained or incorporated in this Base Prospectus or any other information provided by the Issuer in connection with the Programme. No Dealer accepts any liability in relation to the information contained or incorporated by reference in this Base Prospectus or any other information provided by the Issuers or the Guarantor in connection with the Programme.

No person is or has been authorised by the Issuers or the Guarantor to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuers, the Guarantor or any Dealer.

Neither this Base Prospectus nor any other information supplied in connection with the Programme or any Notes (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by the Issuers, the Guarantor or any Dealer that any recipient of this Base Prospectus or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuers and the Guarantor and of the terms of such Notes (see "*Special Considerations*" below).

Neither this Base Prospectus nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuers, the Guarantor or any Dealer to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuers and the Guarantor is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of the Issuers and the Guarantor during the life of the Programme or to advise any investor in the Notes of any information coming to their attention.

This Base Prospectus has not been submitted to the clearance procedures of the *Autorité des marchés financiers*.

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuers, the Guarantor and the Dealers do not represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular unless specifically indicated to the contrary in the applicable Final Terms, no action has been taken by the Issuers, the Guarantor or any Dealer which is intended to permit a public offering of any Notes or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States, the European Economic Area (including the United Kingdom, France, Italy, Portugal and Spain), Australia, the Kingdom of Bahrain (**Bahrain**), the Hong Kong Special Administrative Region of the People's Republic of China (**Hong Kong**), Israel, Japan, Mexico, the Philippines, the People's Republic of China (**PRC**), the Russian Federation, the Kingdom of Saudi Arabia (**Saudi Arabia**), Singapore, the Republic of South Africa (**South Africa**), the Republic of Korea (**South Korea**), Switzerland, the Republic of China (**Taiwan**), the Republic of Turkey (**Turkey**) and the United Arab Emirates (see "*Subscription and Sale*").

This Base Prospectus has been prepared on the basis that, except to the extent sub-paragraph (ii) below may apply, any offer of Notes in any Member State of the European Economic Area which has implemented the

Prospectus Directive (each, a **Relevant Member State**) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of Notes which are the subject of an offering contemplated in this Base Prospectus as completed by final terms in relation to the offer of those Notes may only do so (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer, or (ii) if a prospectus for such offer has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State and (in either case) published, all in accordance with the Prospectus Directive, provided that any such prospectus has subsequently been completed by final terms which specify that offers may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State, such offer is made in the period beginning and ending on the dates specified for such purpose in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of such offer. Except to the extent sub-paragraph (ii) above may apply, neither the Issuer nor any Dealer have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

All references in this document to "euro" and "€" refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended (consolidated version: Official Journal C 83/47 of 30.3.2010), references to "U.S. dollars", "U.S.\$", "USD" and "\$" refer to the currency of the United States of America, references to "Sterling", "GBP" and "£" refer to the currency of the United Kingdom, references to "Swedish Kronor" and "SEK" refer to the currency of Sweden, references to "Norwegian Kroner" and "NOK" refer to the currency of Norway, references to "Japanese Yen", "JPY" and "¥" refer to the currency of Japan, references to "Hong Kong dollars" and "HK\$" refer to the lawful currency for the time being of Hong Kong and references to "RMB", "CNY" or "Renminbi" refer to the lawful currency of the People's Republic of China, which for the purpose of this document, excludes the Hong Kong Special Administrative Region of the People's Republic of China, the Macau Special Administrative Region of the People's Republic of China and Taiwan (the **PRC**).

## **U.S. INFORMATION**

This Base Prospectus is being submitted on a confidential basis in the United States to a limited number of QIBs and IAIs (each as defined under "*Form of the Notes*") for informational use solely in connection with the consideration of the purchase of the Notes being offered hereby. Its use for any other purpose in the United States is not authorised. It may not be copied or reproduced in whole or in part nor may it be distributed or any of its contents disclosed to anyone other than the prospective investors to whom it is originally submitted. For the avoidance of doubt, references herein of the Notes include the Guarantee, where applicable.

The Notes in bearer form are subject to U.S. tax law requirements. Subject to certain exceptions, Notes in bearer form may not be offered, sold or delivered within the United States or its possessions or to, or for the account or benefit of, U.S. persons, 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 of 1986 and the regulations promulgated thereunder.

Registered Notes issued by Crédit Agricole CIB may be offered or sold within the United States only to QIBs or to IAIs in transactions exempt from registration under the Securities Act. Registered Notes issued by Crédit Agricole CIB FP, Crédit Agricole CIB FG and Crédit Agricole CIB FS may be offered or sold within the United States only to QIBs who are, in each case, also QPs (as defined under "*Form of the Notes*") in transactions exempt from registration under the Securities Act that will not cause the relevant issuer to

become required to register as an "investment company" under the Investment Company Act. Each U.S. purchaser of Registered Notes is hereby notified that the offer and sale of any Registered Notes to it may be made in reliance upon the exemption from the registration requirements of the Securities Act provided by Rule 144A under the Securities Act (**Rule 144A**).

Each purchaser or holder of Notes represented by a Rule 144A Global Note, a Definitive Registered Note (as defined under "*Form of the Notes*" or any Notes issued in registered form in exchange or substitution for a Rule 144A Global Note (together **Legended Notes**) will be deemed, by its acceptance or purchase of any such Legended Notes, to have made certain representations and agreements intended to restrict the resale or other transfer of such Notes as set out in "*Subscription and Sale*". Unless otherwise stated, terms used in this paragraph have the meanings given to them in "*Form of the Notes*".

### **NOTICE TO NEW HAMPSHIRE RESIDENTS**

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER CHAPTER 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

### **AVAILABLE INFORMATION**

To permit compliance with Rule 144A in connection with any resales or other transfers of Notes and any Guarantee thereof that are "restricted securities" within the meaning of the Securities Act, each Issuer has undertaken in a deed poll dated 18 June 2012 (the **Deed Poll**) to furnish, upon the request of a holder of such Notes or any beneficial interest therein, to such holder or to a prospective purchaser designated by him, the information required to be delivered under Rule 144A(d)(4) under the Securities Act if, at the time of the request, such Issuer is neither subject to and in compliance with Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the **Exchange Act**) nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

A copy of the information so furnished will be available free of charge from the specified office of the Principal Paying Agent and, for Notes admitted to trading on the Luxembourg Stock Exchange's regulated market, from the specified office in Luxembourg of the Luxembourg Listing Agent (as defined below).

### **CIRCULAR 230 DISCLOSURE**

TO ENSURE COMPLIANCE WITH REQUIREMENTS IMPOSED BY THE US INTERNAL REVENUE SERVICE, ANY TAX DISCUSSION HEREIN WAS NOT WRITTEN AND IS NOT INTENDED TO BE USED AND CANNOT BE USED BY ANY TAXPAYER FOR PURPOSES OF AVOIDING US FEDERAL INCOME TAX PENALTIES THAT MAY BE IMPOSED ON THE TAXPAYER. ANY SUCH TAX DISCUSSION WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE NOTES DESCRIBED HEREIN. EACH TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

## **SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES**

Crédit Agricole CIB and Crédit Agricole CIB FS are corporations organised under the laws of France. Crédit Agricole CIB FP and Crédit Agricole CIB FG are corporations organised under the laws of Guernsey. All of the officers and directors named herein reside outside the United States and all or a substantial portion of the assets of the Issuers and the Guarantor and of such officers and directors are located outside the United States. As a result, it may not be possible for investors to effect service of process outside France or Guernsey, as the case may be, upon the Issuers, the Guarantor or such persons, or to enforce judgments against them obtained in courts outside France or Guernsey, as the case may be, predicated upon civil liabilities of the Issuers, the Guarantor or such directors and officers under laws other than the laws of France or Guernsey, as the case may be, including any judgment predicated upon United States federal securities laws.

In an original action brought in France predicated solely upon the US federal securities laws, French courts may not have the requisite jurisdiction to adjudicate such action. Actions for enforcement of judgments of US courts rendered against the French persons referred to in the preceding paragraph would require such French persons to waive their right under Article 15 of the French *Code Civil* to be sued in France only. Crédit Agricole CIB believes that no such French persons have waived such right with respect to actions predicated solely upon US federal securities laws.

## **STABILISATION**

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as 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 of Notes 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 of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

## TABLE OF CONTENTS

Clause	Page
Summary of the Programme .....	8
Risk Factors .....	18
Documents Incorporated by Reference.....	38
Cross-Reference List .....	40
General Description of the Programme .....	44
Form of the Notes.....	45
Form of the Final Terms .....	51
Form of the Final Terms .....	86
Terms and Conditions of the Notes .....	117
Annex 1 - Additional Terms and Conditions for Commodity Linked Notes .....	175
Annex 2 - Additional Terms and Conditions for Equity linked Notes .....	180
Annex 3 - Additional Terms and Conditions for Index Linked Notes .....	193
Annex 4 - Additional Terms and Conditions for Fund Linked Notes .....	206
Annex 5 - Additional Terms and Conditions for GDR/ADR Linked Notes .....	210
Annex 6 - Additional Terms and Conditions for Credit Linked Notes.....	211
Annex 7 - Additional Terms and Conditions for CNY Notes .....	267
Use of Proceeds.....	269
Form of Guarantee.....	270
Description of Credit Agricole Corporate and Investment Bank .....	273
Description of Credit Agricole CIB Financial Products (Guernsey) Limited .....	273
Description of Credit Agricole CIB Finance (Guernsey) Limited .....	275
Description of Credit Agricole CIB Financial Solutions .....	278
Selected Financial Information .....	280
Recent Developments .....	281
Book-Entry Clearance Systems.....	283
Taxation .....	287
Subscription and Sale .....	301
General Information .....	322

## SUMMARY OF THE PROGRAMME

This summary must be read as an introduction to this Base Prospectus and any decision to invest in any Notes should be based on a consideration of this Base Prospectus as a whole, including any documents incorporated by reference. Following the implementation of the Prospectus Directive in each Member State of the European Economic Area no civil liability will attach to the Responsible Persons in any such Member State in respect of this Summary, including any translation hereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus. Where a claim relating to information contained in this Base Prospectus is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.

Words and expressions defined in "*Form of the Notes*" and "*Terms and Conditions of the Notes*" below shall have the same meanings in this summary.

Issuers:

### **CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK**

Crédit Agricole CIB is a limited liability company incorporated in France as a "*société anonyme*" governed by a Board of Directors registered at the *Registre du Commerce et des Sociétés* Nanterre under the reference SIREN 304 187 701. Its registered office is at 9 quai du Président Paul Doumer, 92920 Paris La Défense Cedex, Paris, France.

As a French corporation having limited liability, Crédit Agricole CIB is subject to Articles L.225-1 and following of Book 2 of the *Code de commerce*. As a financial institution, Crédit Agricole CIB is subject to Articles L.511-1 and following and L.531-1 and following of the *Code monétaire et financier*.

Unless subject to winding up proceedings or an extension of its term, Crédit Agricole CIB 's term of incorporation will expire on 25 November 2064 as provided for in its constitutional documents.

Crédit Agricole CIB is directly owned by more than 95 per cent. by Crédit Agricole S.A. and is the corporate and investment banking arm of the Crédit Agricole Group.

In 2011, Crédit Agricole CIB had an average staff of 14,863 in its fully consolidated companies. They are located mainly in Europe but also throughout Crédit Agricole CIB 's international network, notably the Middle East, Asia, the United States and Africa.

### ***Selected consolidated financial information***

<i>Millions euros</i>	<i>31/12/2010</i>	<i>31/12/2011</i>
Total Balance Sheet	716,192	826,004
(a) Fund for general banking risks	—	—
(b) Minority interests	704	559



(c) Shareholders equity (Group share) and shareholder advances	14,606	15,567
Total a+b+c	15,310	16,126
Net income for the year	1,042	680
Group share	1,005	682
Minority interests	37	(2)

### **Crédit Agricole CIB Financial Products (Guernsey) Limited**

Crédit Agricole CIB FP was incorporated on 8 December 1995 in the form of a company limited by shares in accordance with the laws of Guernsey. Crédit Agricole CIB FP's registered office is located at Sarnia House, Le Truchot, St Peter Port, Guernsey. Crédit Agricole CIB FP is registered on the Island of Guernsey pursuant to an Act of the Royal Court of Guernsey.

The objects of Crédit Agricole CIB FP as set out in its Memorandum of Incorporation include the power to carry on business as a finance company, to borrow or raise money by the issue of financial instruments of whatsoever nature and to receive money on deposit or loan or to secure or guarantee the payment of sums of money, to lend or advance money on such terms as may seem expedient and to enter into guarantees, contracts, indemnities and suretyships in respect of associated companies.

The authorised and issued share capital of Crédit Agricole CIB FP is € 15,250 divided into 100,000 ordinary shares of € 0.1525 each.

### ***Selected financial information***

<i>Thousands euros</i>	<i>31/12/2010</i>	<i>31/12/2011</i>
Total Balance Sheet	7,514,849	5,904,140
Net Result	3	2
Share Capital	15	15
Result carried forward	10	13

### **Crédit Agricole CIB Finance (Guernsey) Limited**

Crédit Agricole CIB FG was incorporated on 10 April 1992 in the form of a company limited by shares in accordance with the laws of Guernsey.

Crédit Agricole CIB FG's registered office is located at Sarnia House, Le Truchot, St Peter Port, Guernsey. Crédit Agricole CIB FG is registered on the Island of Guernsey pursuant to an Act of the Royal Court of Guernsey.

The objects of Crédit Agricole CIB FG as set out in its Memorandum of Incorporation include the power to carry on business as a finance company, to borrow or raise money by the issue of financial instruments of whatsoever nature and to receive money on deposit or loan or to secure or guarantee the payment of sums of money, to lend or advance money on such terms as may seem expedient and to enter into guarantees, contracts, indemnities and suretyships in respect of associated companies.

The authorised and issued share capital of Crédit Agricole CIB FG is € 15,250 divided into 100,000 ordinary shares of € 0.1525 each.

### ***Selected financial information***

<i>Thousands euros</i>	<i>31/12/2010</i>	<i>31/12/2011</i>
Total Balance Sheet	5,965,167	5,434,175
Net Result	1	4
Share Capital	15	15
Result carried forward	5	6

### **Crédit Agricole CIB Financial Solutions**

Crédit Agricole CIB FS is a limited liability company incorporated in France as a "*société anonyme*" governed by a Board of Directors registered at the *Registre du Commerce et des Sociétés* Nanterre under the reference SIRET 451 428 049. Its registered office is at 9 quai du Président Paul Doumer, 92920 Paris La Défense Cedex, Paris, France.

The objects of Crédit Agricole CIB FS as set out in its *Statuts* include the power to borrow funds by way of issue of securities and financial instruments of any nature, whether guaranteed or not, to purchase, manage and sell any security and financial instrument, to engage in any cash management and financing transaction with associated companies, to engage in any transaction involving financial instruments (including financial futures) traded on any organised market or over-the-counter, to participate directly or indirectly in any transactions connected with its object by way of the creation or acquisition of new companies, capital contribution or subscription, purchase or securities or company shares, merger or otherwise.

The authorised and issued share capital of Crédit Agricole CIB FS is € 225.000 divided into 2.500 ordinary shares of € 90 each since 25 July 2007.

### ***Selected financial information***

<i>In euros</i>	<i>31/12/2010</i>	<i>31/12/2011</i>
Total Balance Sheet	1,278,112,062	1,900,781,453
Net Result	2,184	(17,078)
Share Capital	225,000	225,000
Result carried forward	(11,442)	(9,258)

Guarantor: Crédit Agricole CIB (in respect of issues by Crédit Agricole CIB FP, Crédit Agricole CIB FG and Crédit Agricole CIB FS)

Risk Factors: There are certain factors that may affect the Issuers' ability to fulfil their obligations under Notes issued under the Programme. As a consequence of Crédit Agricole CIB, Crédit Agricole CIB FP, Crédit Agricole FG and Crédit Agricole FS's businesses, the main risk factors which may affect them in their capacity as Issuers and/or as Guarantor (as the case may be, which may affect the Guarantor's ability to fulfil its obligation as Guarantor under the Guarantee) are the counterparty risks mainly generated by its financing activities and the market risks due to its capital markets activities. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme. These are set under "*Risk Factors*" and include the fact that the Notes may not be a suitable investment for all investors, certain risks relating to the structure of particular series of Notes and certain market risks.

Arranger:	Crédit Agricole Corporate and Investment Bank
Dealers:	Crédit Agricole Corporate and Investment Bank Crédit Agricole Securities Asia B.V., Tokyo Branch Crédit Agricole Securities (USA) Inc. Crédit Lyonnais
	and any other Dealer(s) appointed in accordance with the Programme Agreement.
Programme Size:	€ 50,000,000,000 (or its equivalent in other currencies calculated as provided in the Programme Agreement outstanding at any time). The Issuers and the Guarantor may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
Certain Restrictions:	<p>Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "<i>Currencies</i>" and "<i>Selling Restrictions</i>" below), including the following restrictions applicable at the date of this Base Prospectus.</p> <p>Under Part II of the Luxembourg Act dated 10 July 2005 on prospectuses for securities which implements the Prospectus Directive, prospectuses relating to money market instruments having a maturity at issue of less than 12 months and complying also with the definition of securities are not subject to the approval provisions of Part II of such Act.</p> <p>Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent. See "<i>Subscription and Sale</i>".</p> <p>Registered Notes issued by Crédit Agricole CIB may be offered or sold within the United States only to QIBs or IAIs in transactions exempt from registration under the Securities Act. Registered Notes issued by Crédit Agricole CIB FP, Crédit Agricole CIB FG or Crédit Agricole CIB FS may be offered or sold in the United States only to QIBs or IAIs who are, in each case, also QPs in transactions exempt from registration under the Securities Act that will not cause the relevant issuer to become required to register as an "investment company" under the Investment Company Act; See "<i>Subscription and Sale</i>".</p>
Issuing and Principal Paying Agent:	CACEIS Bank Luxembourg
Registrar:	CACEIS Bank Luxembourg
Distribution:	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Currencies:	Subject to any applicable legal or regulatory restrictions including, without

limitation, as provided below, any currency agreed between the relevant Issuer and the relevant Dealer.

Redenomination:		The applicable Final Terms may provide that certain Notes may be redenominated in euro. The relevant provisions applicable to any such redenomination are contained in Condition 4.1.
Maturities:		Such maturities as may be agreed between the relevant Issuer and the relevant Dealer, subject to such minimum or maximum maturities 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 Issuer or the relevant Specified Currency.
Perpetual Notes:	Senior	Subject as provided above, Notes may be issued on an unsubordinated basis with no specified maturity date.
Issue Price:		Notes may be issued on a fully-paid or a partly-paid basis and at an issue price which is at par or at a discount to, or premium over, par.
Form of Notes:		The Notes will be issued in bearer, registered or dematerialised form as described in " <i>Form of the Notes</i> ". Notes sold to IAIs will only be issued in definitive, registered form. Notes in one form will not be exchangeable for Notes in another form.
Fixed Rate Notes:		Fixed interest will be payable on such date or dates as may be agreed between the relevant Issuer and the relevant Dealer and on redemption, and will be calculated on the basis of such Day Count Fraction as may be agreed between the relevant Issuer and the relevant Dealer.
Floating Rate Notes:		<p>Floating Rate Notes will bear interest at a rate determined:</p> <ul style="list-style-type: none"><li>(a) 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., and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series); or</li><li>(b) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service; or</li><li>(c) on such other basis as may be agreed between the relevant Issuer and the relevant Dealer.</li></ul> <p>The margin or rate multiplier (if any) relating to such floating rate will be agreed between the relevant Issuer and the relevant Dealer for each Series of Floating Rate Notes.</p>
Credit Linked Notes:		The amount of principal and/or interest (if any) payable in respect of Credit Linked Notes will be dependent on whether any Credit Event(s) in respect of the Reference Entity (or portfolio of Reference Entities, as the case may be) have occurred (as indicated in the applicable Final Terms).

Equity Linked Notes: Payments of principal and/or interest (if any) payable in respect of Equity Linked Notes will be calculated by reference to such underlying security(ies) and/or formula or to changes in the prices of such security(ies) or to such other factors as the relevant Issuer and the relevant Dealer may agree.

References to Equity Linked Interest Notes are to Notes with respect to which the amount of interest is calculated by reference to such underlying security(ies) and/or formula.

References to Equity Linked Redemption Notes are to Notes with respect to which the amount of principal is calculated by reference to such underlying security(ies) and/or formula.

References to Equity Linked Notes are to Notes with respect to which the amount of principal and/or interest is calculated by reference to such underlying security(ies) and/or formula.

Commodity Linked Notes: Payments of principal and/or interest (if any) payable in respect of Commodity Linked Notes will be calculated by reference to such formula and/or changes in the prices of commodities or to such other factors as the relevant Issuer and the relevant Dealer may agree (as specified in the applicable Final Terms).

Fund Linked Notes: Payments of principal and/or interest (if any) payable in respect of Fund Linked Notes will be calculated by reference to funds (i.e. any type of funds including without limitation any mutual funds or hedge funds) and/or formula or changes in the net asset value of such fund(s) as the relevant Issuer and the relevant Dealer may agree (as specified in the applicable Final Terms).

References to Fund Linked Interest Notes are to Notes with respect to which the amount of interest is calculated by reference to such fund(s) and/or formula.

References to Fund Linked Redemption Notes are to Notes with respect to which the amount of principal is calculated by reference to such fund(s) and/or formula.

References to Fund Linked Notes are to Notes with respect to which the amount of principal and/or interest is calculated by reference to such fund(s) and/or formula.

Index Linked Notes: Payments of principal and/or interest payable in respect of Index Linked Notes will be calculated by reference to such index(ices) and/or formula or to changes in the prices of securities or commodities comprising such index and/or formula or to such other factors as the relevant Issuer and the relevant Dealer may agree (as specified in the applicable Final Terms).

References to Index Linked Interest Notes are to Notes with respect to which the amount of interest is calculated by reference to such index(ices) and/or formula.

References to Index Linked Redemption Notes are to Notes with respect to which the amount of principal is calculated by reference to such index(ices) and/or formula.

References to Index Linked Notes are to Notes with respect to which the amount of principal and/or interest is calculated by reference to such index(ices) and/or

formula.

**GDR or ADR Linked Notes** Payments of principal and/or interest payable in respect of GDR(s) or ADR(s) Linked Notes will be calculated by reference to such GDRs or ADRs and/or formula or to changes in the prices of the shares underlying such GDR(s) or ADR(s) and/or formula or to such other factors as the relevant Issuer and the relevant Dealer may agree (as specified in the applicable Final Terms).

References to GDR or ADR Linked Interest Notes are to Notes with respect to which the amount of interest is calculated by reference to such GDR(s) or ADR(s) and/or formula.

References to GDR or ADR Linked Redemption Notes are to Notes with respect to which the amount of principal is calculated by reference to such GDR(s) or ADR(s) and/or formula.

References to GDR or ADR Linked Notes are to Notes with respect to which the amount of principal and/or interest is calculated by reference to such GDR(s) or ADR(s) and/or formula.

**Other provisions in relation to Floating Rate Notes and Index Linked Interest Notes:** Floating Rate Notes and Index Linked Interest Notes may also have a maximum interest rate, a minimum interest rate or both.

Interest on Floating Rate Notes and Index Linked Interest Notes in respect of each Interest Period, as agreed prior to issue by the relevant Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the relevant Issuer and the relevant Dealer.

**Other provisions in relation to Equity Linked Interest Notes and Index Linked Interest Notes:** Equity Linked Interest Notes and Index Linked Interest Notes may also have a maximum rate of interest or a minimum rate of interest or both.

**Dual Currency Notes:** Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as the relevant Issuer and the relevant Dealer may agree.

**Zero Coupon Notes:** Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.

**Redemption:** The applicable Final Terms will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than in specified instalments, if applicable, or for taxation reasons, only if applicable, or following an Event of Default, Illegality or Force Majeure (as applicable)) or that such Notes will be redeemable at the option of the relevant Issuer and/or the Noteholders upon giving notice to the Noteholders or the relevant Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the relevant Issuer and the relevant Dealer.

The applicable Final Terms may provide that Notes may be redeemable in two or

more instalments of such amounts and on such dates as are indicated in the applicable Final Terms.

Notes having a maturity of less than one year issued by Crédit Agricole CIB FP, Crédit Agricole CIB FG or Crédit Agricole CIB FS may be subject to restrictions on their denomination and distribution. See "*Certain Restrictions*" above.

Denomination Notes:	of	The Notes will be issued in such denominations as may be agreed between the relevant Issuer and the relevant Dealer save that the minimum denomination of each Note will be such 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 (see " <i>Certain Restrictions</i> " above) and save that the minimum denomination of each Note issued by Crédit Agricole CIB, Crédit Agricole CIB FP, Crédit Agricole CIB FG or Crédit Agricole CIB FS and admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive will be €1,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency). Unless otherwise set forth in the applicable Prospectus or Final Terms, Definitive Registered Notes will be issued only in minimum denominations of U.S.\$500,000 and integral multiples of U.S.\$1,000 in excess thereof (or the approximate equivalents in the applicable Specified Currency).
Taxation:		All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by any Tax Jurisdiction. In the event that any such deduction is made, the relevant Issuer or, as the case may be, the Guarantor will, only if so specified in the applicable Final Terms, and save in certain limited circumstances provided in Condition 10, be required to pay additional amounts to cover the amounts so deducted.
Negative Pledge:		The terms of the Notes will contain a negative pledge provision as further described in Condition 3.
Cross Default:		The terms of the Notes will contain a cross default provision as further described in Condition 12.
Status of the Notes:		The Notes will constitute direct, unsubordinated and (subject to the provisions of Condition 3) unsecured obligations of the relevant Issuer and will rank <i>pari passu</i> among themselves and (subject as provided in Condition 3) equally with all other unsecured obligations (other than subordinated obligations, if any) of the relevant Issuer, from time to time outstanding.
Guarantee:		Notes issued by Crédit Agricole CIB FP, Crédit Agricole CIB FG and Crédit Agricole CIB FS will be unconditionally and irrevocably guaranteed by the Guarantor in accordance with the terms of the deed of guarantee (the <b>Guarantee</b> ), the form of which is set out under " <i>Form of Guarantee</i> " below. The obligations of the Guarantor under the Guarantee will be direct, unconditional and (subject to the provisions of Condition 3) unsecured obligations of the Guarantor and will rank <i>pari passu</i> and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor.

Illegality and Force Majeure: The applicable Final Terms may provide that the relevant Issuer has the right to terminate the Notes in the case of illegality or force majeure.

Rating: Certain series of Notes issued under the Programme may be rated or unrated. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating applicable to the long term debt of the relevant Issuer or the Guarantor (as applicable). 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. Where an issue of Notes is rated, the rating may be specified in the applicable Final Terms.

Whether or not each credit rating applied for in relation to relevant Series of Notes will be issued by a credit rating agency established in the European Union and registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**) will be disclosed in the Final Terms.

The current ratings for Crédit Agricole CIB are as follows:

Rating Agency	Short Term Debt	Senior Long-Term Debt
Fitch Ratings	F1 +	A+
Moody's	Prime-1	Aa3
Standard & Poor's	A-1	A

These short and long-term debt ratings covering Crédit Agricole CIB 's debt obligations are subject to change and Crédit Agricole CIB undertakes no responsibility to update or notify anyone of any changes to the ratings of its short or long-term debt obligations. Crédit Agricole CIB FG, Crédit Agricole CIB FP and Crédit Agricole CIB FS do not have ratings.

The above rating agencies are established in the European Union and are registered under the CRA Regulation (and, as such are included in the latest update of the list of credit rating agencies published by the European Securities and Markets Authority (**ESMA**) on its website, [www.esma.europa.eu](http://www.esma.europa.eu), in accordance with such Regulation).

Approval, Listing and Admission to trading: Application has been made to the CSSF to approve this document as a base prospectus. Application has also been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange.

Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued.



The applicable Final Terms will state whether or not the relevant Notes are to be listed and, if so, on which stock exchange(s).

**Governing Law:** The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, English law.

**Selling Restrictions:** There are restrictions on the offer, sale and transfer of the Notes generally and specifically in the United States, the European Economic Area (including the United Kingdom, France, Italy, Portugal, and Spain) Australia, Bahrain, Hong Kong, Israel, Japan, Mexico, the Philippines, the PRC, the Russian Federation, Saudi Arabia, Singapore, South Africa, South Korea, Switzerland, Taiwan, Turkey and the United Arab Emirates and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes, see "*Subscription and Sale*".

**Regulation S/TEFRA:** Crédit Agricole CIB is a Category 2 issuer for purposes of Regulation S under the Securities Act.

Issues of Bearer Notes with an original maturity of more than one year may be issued under TEFRA C or TEFRA D for the purposes of U.S. Treasury Regulations.

Notes in registered form may be issued to QIBs under Rule 144A under the Securities Act or to IAs in private transactions exempt from the registration requirements of the Securities Act (and that, in the case of Notes issued by Crédit Agricole CIB FP, Crédit Agricole CIB FG or Crédit Agricole CIB FS, are also QPs (QIBs, IAs and QPs, as defined under "*Form of the Notes*" herein)) in certain circumstances as more fully described in "*Form of the Notes*" below.

## **RISK FACTORS**

*Each of the Issuers and the Guarantor believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme. Many of these factors are contingencies which may or may not occur and none of the Issuers nor the Guarantor is in a position to express a view on the likelihood of any such contingency occurring.*

*In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.*

*Each of the Issuers and the Guarantor believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of the relevant Issuer or the Guarantor to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons (i) which may not be considered significant risks by the Issuers and the Guarantor based on information currently available to them or (ii) which they may not currently be able to anticipate. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision.*

### **Factors that may affect Crédit Agricole CIB's ability to fulfil its obligations under Notes issued under the Programme or to fulfil its obligations under the Guarantee**

Such factors are set out at pages 100 to 126, pages 170 to 181 and page 198 of Crédit Agricole CIB's 2011 Shelf-Registration Document incorporated herein by reference (see "*Documents Incorporated by Reference*").

### **Factors that may affect Crédit Agricole CIB FG's, Crédit Agricole CIB FP's or Crédit Agricole CIB FS ability to fulfil its obligations under Notes issued under the Programme**

Crédit Agricole CIB FG's, Crédit Agricole CIB FP's and Crédit Agricole CIB FS financial instruments, other than derivatives, comprise money market assets (loans to the parent company) and debt securities issued.

Crédit Agricole CIB FG, Crédit Agricole CIB FP and Crédit Agricole CIB FS also enter into derivatives transactions (principally swaps and options).

### ***Risk management***

Crédit Agricole CIB FG, Crédit Agricole CIB FP and Crédit Agricole CIB FS management regard the monitoring and controlling of risk as a fundamental part of the management process and accordingly involves its most senior staff in developing risk policy and in monitoring its application. The evaluation of the risks inherent in Crédit Agricole CIB FG, Crédit Agricole CIB FP and Crédit Agricole CIB FS activities and the development of policies and procedures to control them is carried out by the Boards of Directors or senior management.

### ***Credit risk***

Credit risk is the risk that a customer or counterparty will be unable or unwilling to meet a commitment that it has entered into with Crédit Agricole CIB FG, Crédit Agricole CIB FP or Crédit Agricole CIB FS (as the case may be). Crédit Agricole CIB FG, Crédit Agricole CIB FP and Crédit Agricole CIB FS manage their credit risk through transacting only with their parent company or other group companies.

### ***Liquidity risk***

Liquidity risk is the risk that Crédit Agricole CIB FG, Crédit Agricole CIB FP or Crédit Agricole CIB FS (as the case may be) will encounter difficulty in realising assets or otherwise raising funds to meet commitments. Crédit Agricole CIB FG, Crédit Agricole CIB FP and Crédit Agricole CIB FS perfectly hedge the issue of debt securities through the loans to their parent company which match in all respects the issued debt.

### ***Interest rate risk***

Exposure to interest rate risk is the risk that arises when there is an imbalance between rate and non-rate sensitive assets, liabilities and off balance sheet items. Crédit Agricole CIB FG, Crédit Agricole CIB FP and Crédit Agricole CIB FS policy is to maintain the interest rate at a nil level.

### ***Foreign currency risk***

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. Crédit Agricole CIB FG, Crédit Agricole CIB FP and Crédit Agricole CIB FS foreign exchange exposure arises from issuing debt in currencies other than Euro. Crédit Agricole CIB FG, Crédit Agricole CIB FP and Crédit Agricole CIB FS policy is to hedge against foreign exchange risks by engaging in exchange rate swaps with their parent company.

Consideration of the above risk factors should also allow for the fact that (i) Crédit Agricole CIB FG, Crédit Agricole CIB FP and Crédit Agricole CIB FS systematically hedge themselves with appropriate hedging instruments or contracts, all contracted with Crédit Agricole CIB acting as hedge counterparty, and (ii) Crédit Agricole CIB through the Guarantee, takes the commitment to substitute itself for Crédit Agricole CIB FG, Crédit Agricole CIB FP or Crédit Agricole CIB FS if, for any reason, one or both of these would be unable to fulfil its payment obligations under Notes issued under the Programme.

### **Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme**

#### ***The Notes may not be a suitable investment for all investors***

The purchase of the Notes may involve substantial risks and is suitable only for sophisticated investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Notes. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;

- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

### ***Risks related to the structure of a particular issue of Notes***

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features:

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

An optional redemption feature of Notes is likely to limit their market value. During any period when the relevant Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The relevant Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

#### *Notes subject to optional redemption by the holder*

Crédit Agricole CIB can issue Notes conferring on the holder the right to require early redemption at par on specified anniversary date(s) of the relevant issue date. A holder wishing to exercise such right is obliged to give such notice thereof to the Issuer as provided in the Final Terms. If such right is not exercised a step-up on the relevant interest rate will apply which will vary from issue to issue

#### *Credit Linked Notes*

Credit Linked Notes differ from ordinary debt securities in that the amount of principal and/or interest payable by the relevant Issuer is dependent on whether any Credit Event(s) have occurred and that payments upon redemption (whether at maturity or earlier) may be linked to the value of the Reference Obligation(s) including, if applicable, the value of any related underlying hedging arrangements (which may include interest rate or cross-currency swaps) and that this may be less than the full amount of investors' initial investment and result in investors not receiving repayment of all or any of their initial investment in Credit Linked Notes.

The likelihood of a Credit Event occurring with respect to a Reference Entity, will generally fluctuate with, among other things, the financial condition of the Reference Entity, the general economic conditions, the

condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest or foreign exchange rates. The historical experience of obligors and assets comparable to a Reference Entity is not necessarily indicative of the risk of Credit Events occurring with respect to any Reference Entity.

Corporate actions of any Reference Entities (for example, merger or demerger) or the repayment or transfer of indebtedness of the Reference Entities may adversely affect the value of the Notes. Factual situations may arise in which the views of market participants and/or legal counsel may differ as to how the contractual terms of market standard credit default swaps, and corresponding provisions of the Notes, should be interpreted, or in which such contractual terms and such provisions may operate in a manner contrary to the expectations of market participants and/or adversely to the interests of holders of the Notes.

The Issuer will have discretion in determining when and whether to trigger redemption of the Notes on the basis of a Credit Event. It will exercise such discretion in the interests of itself and its affiliates, and not in the interests of investors. Information relating to Credit Events may be derived from private and public sources which may or may not be accessible to all Noteholders.

The Issuer will have discretion in selecting the Deliverable Obligations following the occurrence of a Credit Event, subject to, amongst other things, compliance with the applicable Deliverable Obligation Category and Deliverable Obligation Characteristics. In exercising such discretion, it will select for such purpose eligible obligations having the lowest possible market value, resulting in an increased loss for holders of the Notes.

In certain circumstances – for example where a potential Credit Event occurs and has not been cured as at the scheduled maturity of the Notes, the maturity of the Notes will be extended without compensation to the investors. The period of such deferral may be significant.

When buying First-to-Default Credit Linked Notes, the more diversified the portfolio of Reference Entities, the more likely that a Credit Event will occur to one of the Reference Entities, increasing the risk to the investor (i.e. the more Reference Entities there are, and the less they are correlated, the more the risk profile of the portfolio increases).

None of the Issuers, the Guarantor, the Arranger or any of their respective affiliates makes in respect of Credit Linked Notes any representation as to the credit quality of any Reference Entity. Any of such persons may have acquired, or during the term of the Notes may acquire, non-public information with respect to a Reference Entity, its respective affiliates or any guarantors, that is or may be material in the context of Credit Linked Notes. The issue of Credit Linked Notes will not create any obligation on the part of any such persons to disclose to the Noteholders or any other party such information (whether or not confidential).

Each of the Issuers, the Guarantor, the Arranger or their respective affiliates may deal with and engage generally in any kind of commercial or investment banking or other business with any Reference Entity, its respective affiliates or any guarantor or any other person or entity having obligations relating to any Reference Entity or its respective affiliates or any guarantor in the same manner as if any Credit Linked Notes issued under the Programme did not exist, regardless of whether any such action might have an adverse effect on a Reference Entity, any of its respective affiliates or any guarantor.

#### ***Additional Risk Factors for Credit Linked Notes***

The Issuers may issue Notes where the amount of principal and/or interest payable are dependent upon whether certain default events (**Credit Events**) have occurred in respect of one or more Reference Entities and, if so, on the value of certain specified assets of such Reference Entity/Entities or where, if such events have occurred, on redemption the relevant Issuer's obligation is to deliver certain specified assets.

Prospective investors in any such Notes should be aware that depending on the terms of the Credit Linked Notes (CLNs) (i) they may receive no or a limited amount of interest, (ii) payment of principal or interest or delivery of any specified assets may occur at a different time than expected and (iii) they may lose all or a substantial portion of their investment.

The market price of such Notes may be volatile and will be affected by, amongst other things, the time remaining to the redemption date and the creditworthiness of the Reference Entity which in turn may be affected by the economic, financial and political events in one or more jurisdictions.

Where the Notes provide for physical delivery, the relevant Issuer may determine that the specified assets to be delivered are either (a) assets which for any reason (including, without limitation, failure of the relevant clearance system or due to any law, regulation, court order or market conditions or the non-receipt of any requisite consents with respect to the delivery of assets which are loans) it is impossible or illegal to deliver on the specified settlement date or (b) assets which the relevant Issuer and/or any affiliate has not received under the terms of any transaction entered into by the relevant Issuer and/or such affiliate to hedge the relevant Issuer's obligations in respect of the Notes. Any such determination may delay settlement in respect of the Notes and/or cause the obligation to deliver such specified assets to be replaced by an obligation to pay a cash amount which, in either case, may affect the value of the Notes and, in the case of payment of a cash amount, will affect the timing of the valuation of such Notes and as a result, the amount of principal payable on redemption. Prospective Investors should review the Terms and Conditions of the Notes and the applicable Final Terms to ascertain whether and how such provisions should apply to the Notes.

The relevant Issuer's obligations in respect of CLNs are irrespective of the existence or amount of the relevant Issuer's and/or any affiliates' credit exposure to a Reference Entity, and the Issuer and/or any affiliate need not suffer any loss nor provide evidence of any loss as a result of the occurrence of a Credit Event.

#### *Noteholders are exposed to credit risk on Reference Entities*

The holders of CLNs will be exposed to the credit of one or more Reference Entities, which exposure shall be, unless otherwise stated in the applicable Final Terms, to the full extent of their investment in such Notes. Upon the occurrence of any specified Credit Event with respect to any Reference Entity, the Noteholders may suffer significant losses at a time when losses may be suffered by a direct investor in obligations of such Reference Entity. However, the holding of a Note is unlikely to lead to outcomes which exactly reflect the impact of investing in an obligation of a Reference Entity, and losses could be considerably greater than would be suffered by a direct investor in the obligations of a Reference Entity and/or could arise for reasons unrelated to such Reference Entity. Noteholders should also note that a Credit Event may occur even if the obligations of a Reference Entity are unenforceable or their performance is prohibited by any applicable law or exchange controls.

Where cash settlement or auction settlement applies, the occurrence of a Credit Event in relation to any Reference Entity from time to time may result in a redemption of the Notes in a reduced principal amount or at zero, and, (if applicable) in a reduction of the amount on which interest is calculated. Where physical settlement applies, the occurrence of a Credit Event may result in the redemption of the Notes based on the valuation (or by delivery) of certain direct or indirect obligations of the affected Reference Entity, which obligations are likely to have a market value which is substantially less than their par amount.

Investors in the Notes are accordingly exposed, as to both principal and (if applicable) interest, to the credit risk of the Reference Entity. The maximum loss to an investor in the Notes is 100 per cent. of their initial principal investment, together with (if applicable) any interest amounts.

*A Credit Event may occur prior to the Trade Date*

Holders of the Notes may suffer a loss of some or all of the principal amount of the Notes in respect of one or more Credit Events that may be determined to have occurred prior to the Trade Date or the Issue Date. Neither the Calculation Agent or the Issuer nor any of their respective affiliates has any responsibility to inform any Noteholder, or avoid or mitigate the effects of a Credit Event that has taken place prior to the Trade Date or the Issue Date.

*Increased credit risk is associated with "Nth-to-default" credit-linked Notes*

Where the Notes are Nth-to-Default CLNs, the Notes will be subject to redemption in full as described above upon the occurrence of a Credit Event in relation to the nth Reference Entity. The credit risk to Noteholders may therefore be increased as a result of the concentration of Reference Entities in a particular industry sector or geographic area or the exposure of the Reference Entities to similar financial or other risks.

*Credit risk may be increased where Reference Entities are concentrated in a particular sector or region*

Where the Notes are Nth-to-Default CLNs or Linear Basket CLNs, the credit risk to investors in the Notes may be increased, amongst other things, as a result of the concentration of Reference Entities in a particular industry sector or geographic area, or the exposure of the Reference Entities to similar financial or other risks as other Reference Entities.

*Issuer and Calculation Agent will act in their own interests*

The Issuer will exercise its rights under the terms of the Notes, including in particular the right to designate a Credit Event and the right to select obligations of the affected Reference Entity for valuation or delivery, in its own interests and those of its affiliates, and not in the interests of investors in the Notes. The exercise of such rights in such manner, for example by the selection of the eligible obligations of the Reference Entity having the lowest possible market value for valuation or delivery, as applicable, may result in an increased credit loss for holders of the Notes.

The determination by the Calculation Agent of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Calculation Agent shall (in the absence of manifest error) be final and binding on the Noteholders. In performing its duties pursuant to the Notes and making any determinations expressed to be made by it, for example, as to substitute Reference Obligations or Successors, the Calculation Agent shall act in its sole and absolute discretion and is under no obligation to act in the interests of the Noteholders, nor will it be liable to account for any profit or other benefit which may accrue to it as a result of such determinations. The Calculation Agent is not bound to follow, or act in accordance with, any determination of the relevant Credit Derivatives Determinations Committee.

*The Hedge Amount will be determined by the Calculation Agent and may result in significant losses for Noteholders*

The Hedge Amount may comprise costs, expenses (including loss of funding), tax, and duties incurred by the Issuer in connection with the redemption of the Credit Linked Notes and/or the termination, settlement or re-establishment of any Hedge Transaction, and may be substantial. In particular, the Hedge Amount may reflect any increased cost of funding of the Issuer or its Affiliates – such costs may result in a material reduction in amounts payable to investors, in particular where the credit risk of the Issuer is correlated to the credit risk of the Reference Entity or Reference Entities.

*Actions of Reference Entities may affect the value of the Notes*

Actions of Reference Entities (for example, merger or demerger or the repayment or transfer of indebtedness) may adversely affect the value of the Notes. Holders of the Notes should be aware that the Reference Entities to which the value of the Notes is exposed, and the terms of such exposure, may change over the terms of the Notes.

*Payments in the Notes may be deferred or suspended*

In certain circumstances, for example where (i) a Credit Event has occurred and the related credit loss has not been determined as at the relevant date for payment, (ii) where a potential Credit Event exists as at the scheduled maturity of the Notes, or (iii) pending a resolution of a Credit Derivatives Determinations Committee, payment of the redemption amount of the Notes and/or interest on the Notes may be deferred for a material period in whole or part without compensation to the holders of the Notes and interest will cease to accrue on the earlier of (a) the period from (but excluding) the originally scheduled Maturity Date, and (b) following satisfaction of the Conditions to Settlement, either (x) the Interest Payment Date immediately preceding the Event Determination Date, or (y) as may be specified in the Final Terms. In no event shall interest accrue on any period commencing after the Scheduled Maturity Date.

*Suspension of Obligations will suspend payment of principal and interest*

If the Calculation Agent determines that, under the terms of the Notes, the obligations of the parties would be suspended pending a resolution of a CDDC all of the obligations of the Issuer under each CLN (including any obligation to deliver any notices, pay any interest, principal or settlement amount or to make any delivery) shall, be and remain suspended until ISDA publicly announces that the relevant CDDC has resolved the matter in question or not to determine such matters. The Calculation Agent will provide notice of such suspension as soon as reasonably practicable; however, any failure or delay by the Calculation Agent in providing such notice will not affect the validity or effect of such suspension. No interest shall accrue on any payments which are suspended in accordance with the above.

*Use of Auction Settlement may adversely affect returns to Noteholders*

Where the Notes are redeemed following the occurrence of a Credit Event by reference to an auction sponsored by ISDA, the Issuer or its affiliates may act as a participating bidder in any such auction and, in such capacity, may take certain actions which may influence the Auction Final Price including (without limitation) submitting bids, offers and physical settlement requests with respect to the obligations of the Reference Entity. If the Issuer or its affiliates participate in an Auction, then they will do so without regard to the interests of Noteholders, and such participation may have a material adverse effect on the outcome of the relevant Auction and/or on the CLNs. Noteholders will have no right to submit bids and/or offers in relation to any CLN for the purposes of any Auction.

The Auction Final Price determined pursuant to an auction may be less than the market value that would otherwise have been determined in respect of the specified Reference Entity or its obligations. In particular,



the Auction process may be affected by technical factors or operational errors which would not otherwise apply or may be the subject of actual or attempted manipulation. Auctions may be conducted by ISDA or by a relevant third party. Neither the Calculation Agent, the Issuer nor any of their respective affiliates has any responsibility for verifying that any auction price is reflective of current market values, for establishing any auction methodology or for verifying that any auction has been conducted in accordance with its rules. The Issuer will have no responsibility to dispute any determination of an Auction Final Price or to verify that any Auction has been conducted in accordance with its rules.

Following a Restructuring Credit Event in relation to which ISDA sponsors multiple concurrent auctions, but where there is no auction relating to credit derivative transactions with a maturity of the Notes, if the Calculation Agent exercises the right of the buyer of credit risk protection under the Notes to elect that the Auction Final Price is determined by reference to an alternative Auction, the Auction Final Price so determined may be lower than the amount which would have been determined based on quotations sought from third party dealers

*Use of Cash Settlement may adversely affect returns to Noteholders*

If the Notes are cash settled, then, following the occurrence of a Credit Event, the Calculation Agent will be required to seek quotations in respect of selected obligations of the affected Reference Entity. Quotations obtained will be "bid-side" - that is, they will be reduced to take account of a bid-offer spread charged by the relevant dealer. Such quotations may not be available, or the level of such quotations may be substantially reduced as a result of illiquidity in the relevant markets or as a result of factors other than the credit risk of the affected Reference Entity (for example, liquidity constraints affecting market dealers). Accordingly, any quotations so obtained may be significantly lower than the value of the relevant obligation which would be determined by reference to (for example) the present value of related cash flows. Quotations will be deemed to be zero in the event that no such quotations are available.

*"Cheapest-to-Deliver" risk*

Since the Issuer, as buyer of protection, has discretion to choose the portfolio of obligations to be valued or delivered following a Credit Event in respect of a Reference Entity where Cash or Physical Settlement apply, it is likely that the portfolio of obligations selected will be obligations of the Reference Entity with the lowest anticipated market value that are permitted to be selected pursuant to the Notes. This could result in a lower recovery value and hence greater losses for investors in the Notes.

*The Issuer and Calculation Agent are not obliged to disclose Information on Reference Entities*

The Issuer and the Calculation Agent are not obliged to disclose to holders of the Notes any information which they may have at the Issue Date or receive thereafter in relation to any Reference Entity.

*Risks may be compounded*

Various risks relating to the Notes may be correlated or compounded and such correlation and/or compounding may result in increased volatility in the value of the Notes and/or in increased losses for holders of the Notes.

*The Issuer is not obliged to suffer any loss as a result of a Credit Event*

Where the Notes are Single Reference Entity CLNs, Nth-to-Default CLNs or Linear Basket CLNs, credit losses will be calculated for the purposes of the Notes irrespective of whether the Issuer or its affiliates has suffered an actual loss in relation to the Reference Entity or any obligations thereof. The Issuer is not obliged to account for any recovery which it may subsequently make in relation to such Reference Entity or its obligations.

*The Notes do not represent an interest in obligations of Reference Entities*

The Notes do not constitute an acquisition by the holders of the Notes of any interest in any obligation of a Reference Entity, and the Noteholders will not have any voting or other rights in relation to such obligation. The Issuer does not grant any security interest over any such obligation.

*The value of the Notes may be adversely affected by illiquidity or cessation of indices*

In determining the value of the Notes, dealers may take into account the level of a related credit index in addition to or as an alternative to other sources of pricing data. If any relevant index ceases to be liquid, or ceases to be published in its entirety, then the value of the Notes may be adversely affected.

*Historical performance may not predict future performance*

Individual Reference Entities may not perform as indicated by the historical performance of similar entities and no assurance can be given with respect to the future performance of any Reference Entities. Historical default statistics may not capture events that would constitute Credit Events for the purposes of the Notes.

*Limited provision of information about the Reference Entities*

Investors should conduct their own investigation and analysis with respect to the creditworthiness of Reference Entities and the likelihood of the occurrence of a Succession Event or Credit Event.

Reference Entities may not be subject to regular reporting requirements under United Kingdom securities laws. The Reference Entities may report information in accordance with different disclosure and accounting standards. Consequently, the information available for such Reference Entities may be different from, and in some cases less than, the information available for entities that are subject to the reporting requirements under the United Kingdom securities laws. None of the Issuer or the Calculation Agent or any of their respective affiliates make any representation as to the accuracy or completeness of any information available with respect to the Reference Entities.

None of the Issuer or the Calculation Agent or any of their respective affiliates will have any obligation to keep investors informed as to any matters with respect to the Reference Entities or any of their obligations, including whether or not circumstances exist that give rise to the possibility of the occurrence of a Credit Event or a Succession Event with respect to the Reference Entities.

*Cash settlement (whether by reference to an auction or a dealer poll) may be less advantageous than physical delivery of assets*

Payments on the CLNs following the occurrence of an Event Determination Date may be in cash and will reflect the value of relevant obligations of the affected Reference Entity at a given date. Such payments may be less than the recovery which would ultimately be realised by a holder of debt obligations of the affected Reference Entity, whether by means of enforcement of rights following a default or receipt of distributions following an insolvency or otherwise.

*Conflicts of Interest - CDDCs*

The Issuer or any of its affiliates may act as a member of a CDDC. In such case, the interests of the Issuer or its affiliates may be opposed to the interests of Noteholders and they will be entitled to and will act without regard to the interests of Noteholders.

### *Rights associated with Credit Derivatives Determinations Committees*

The institutions which are members of each Credit Derivatives Determinations Committee owe no duty to the Noteholders and have the ability to make determinations that may materially affect the Noteholders, such as the occurrence of a Credit Event or a Succession Event. A Credit Derivatives Determinations Committee may be able to make determinations without action or knowledge of the Noteholders.

Noteholders may have no role in the composition of any Credit Derivatives Determinations Committee. Separate criteria apply with respect to the selection of dealer and non-dealer institutions to serve on a Credit Derivatives Determinations Committee and the Noteholders may have no role in establishing such criteria. In addition, the composition of a Credit Derivatives Determinations Committee will change from time to time in accordance with the Rules, as the term of an institution may expire or an institution may be required to be replaced. The Noteholders may have no control over the process for selecting institutions to participate on a Credit Derivatives Determinations Committee and, to the extent provided for in the Notes, will be subject to the determinations made by such selected institutions in accordance with the Rules.

Noteholders may have no recourse against either the institutions serving on a Credit Derivatives Determinations Committee or the external reviewers. Institutions serving on a Credit Derivatives Determinations Committee and the external reviewers, among others, disclaim any duty of care or liability arising in connection with the performance of duties or the provision of advice under the Rules, except in the case of gross negligence, fraud or wilful misconduct. Furthermore, the institutions on the Credit Derivatives Determinations Committee do not owe any duty to the Noteholders and the Noteholders will be prevented from pursuing claims with respect to actions taken by such institutions under the Rules.

Noteholders should also be aware that institutions serving on a Credit Derivatives Determinations Committee have no duty to research or verify the veracity of information on which a specific determination is based. In addition, a Credit Derivatives Determinations Committee is not obligated to follow previous determinations and, therefore, could reach a conflicting determination on a similar set of facts. If the Issuer or the Calculation Agent or any of their respective affiliates serve as a member of a Credit Derivatives Determinations Committee at any time, then they will act without regard to the interests of the Noteholders.

Noteholders are responsible for obtaining information relating to deliberations of a Credit Derivatives Determinations Committee. Notices of questions referred to the Credit Derivatives Determinations Committee, meetings held to deliberate such questions and the results of binding votes will be published on the ISDA website and neither the Issuer, the Calculation Agent nor any of their respective affiliates shall be obliged to inform the Noteholders of such information (other than as expressly provided in respect of the Notes). Failure by the Noteholders to be aware of information relating to deliberations of a Credit Derivatives Determinations Committee will have no effect under the Notes and Noteholders are solely responsible for obtaining any such information.

Investors should read the Credit Derivatives Determinations Committees Rules set forth in Annex A to the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions (published on July 14, 2009) (<http://www.isda.org/credit/revisedcrules.html>), as they exist as of the date of this Prospectus, and reach their own views prior to making any investment decisions. Investors should however note that the Rules may be amended from time to time without the consent or input of the Noteholders and the powers of the Credit Derivatives Determinations Committee may be expanded or modified as a result.

*"Restructuring Maturity Limitation and Fully Transferable Obligation" and "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation" – Issuer may elect settlement terms*

In respect of a Reference Entity for which Restructuring is applicable and either "Restructuring Maturity Limitation and Fully Transferable Obligation" or "Modified Restructuring Maturity Limitation and

Conditionally Transferable Obligation" is specified as applicable (such Restructuring Credit Event, a "Mod/ModMod R Restructuring"), upon the occurrence of such Mod/ModMod R Restructuring Credit Event, and prior to 65 Business Days following the Final List Publication Date, the Issuer will determine whether the Transaction Auction Settlement Terms or any Parallel Auction Settlement are applicable to the Notes. In the event that one or more of the Transaction Auction Settlement Terms and Parallel Auction Settlement Terms is applicable to the Notes, the Issuer may elect such settlement terms as applicable by giving an Auction Settlement Amount Notice to the Calculation Agent. In making such determination and such selection, the Issuer will act in its own interests and those of its affiliates, and not in the interests of the investors.

The Auction Final Price or Weighted Average Final Price may be based on one or more obligations of the Reference Entity having a final maturity date different from that of the Restructured Bond or Loan or any specified Reference Obligation– which may affect the Auction Settlement Amount determined in respect of the Notes.

*Non-delivery of Deliverable Obligations and Hedge Disruption Event – will not constitute an Event of Default*

Where Physical Settlement is the applicable Settlement Method, if as a result of a Hedge Disruption Event, the Issuer and/or any of its affiliates have not received the Deliverable Obligations and/or cash under the terms of a Hedge Transaction, such event will not constitute an Event of Default for the purposes of the Notes. In such circumstances settlement of the Notes, may be substantially delayed and/or may be in cash (in whole or in part).

*Calculation Agent may modify terms of the Notes*

The Calculation Agent may, following its determination that there has been a change in the prevailing market standard terms or market trading conventions (including, but not limited to changes that affect any CDS hedging transaction), modify the terms of the Notes. If the Calculation Agent modifies the terms of the Notes, it will do so without regard to the interests of the holders of the Notes and any such modification may be prejudicial to the interests of the holder of the Notes.

*Commodity Linked Notes*

Commodity Linked Notes differ from ordinary debt securities in that the amount of principal and/or interest payable by the relevant Issuer upon redemption (whether at maturity or earlier) will be linked to the market value of the Commodity at such time and may be less than the full amount of investors' initial investment and result in investors not receiving repayment of all or any of their initial investment in Commodity Linked Notes.

*Equity Linked Notes and GDR/ADR Linked Notes*

Equity Linked Notes and GDR/ADR Linked Notes differ from ordinary debt securities in that the amount of principal and/or interest payable by the relevant Issuer upon redemption (whether at maturity or earlier) will be linked to the market value of the underlying security(ies) at such time and may be less than the full amount of investors' initial investment and result in investors not receiving repayment of all or any of their initial investment in Equity Linked Notes and/or GDR/ADR Linked Notes.

*Index Linked Notes and Dual Currency Notes*

The relevant Issuer may issue Notes with principal or interest determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each, a **Relevant Factor**). In addition, the relevant Issuer may issue Notes with principal or

interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

- (i) the market price of such Notes may be volatile;
- (ii) they may receive no interest;
- (iii) payment of principal or interest may occur at a different time or in a different currency than expected;
- (iv) they may lose all or a substantial portion of their principal;
- (v) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- (vi) if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable likely will be magnified; and
- (vii) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

The historical experience of an index should not be viewed as an indication of the future performance of such index during the term of any Index Linked Notes. Accordingly, each potential investor should consult its own financial and legal advisers about the risk entailed by an investment in any Index Linked Notes and the suitability of such Notes in the light of its particular circumstances.

Index Linked Notes are not in any way sponsored, endorsed, sold or promoted by the sponsor of the relevant Index(ices) (the **Sponsor**) and the Sponsor(s) make(s) no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of the Index(ices) and/or the figure at which the Index(ices) stands at any particular time on any particular day or otherwise. The Sponsor(s) shall not be liable (whether in negligence or otherwise) to any person for any error in the Index(ices) and the Sponsor(s) shall not be under any obligation to advise any person of an error therein.

#### *Fund Linked Notes*

Each Issuer may issue Notes where the amount of principal and/or interest payable are dependent upon the price or changes in the price of units or shares in a fund or funds or, depending on the price or changes in the price of units or shares in such fund or funds, the relevant Issuer's obligation on redemption is to deliver a specified amount of Fund Shares. Accordingly an investment in Fund Linked Notes may bear similar market risks to a direct fund investment and potential investors should take advice accordingly.

Prospective investors in any such Notes should be aware that depending on the terms of the Fund Linked Notes (i) they may receive no or a limited amount of interest, (ii) payment of principal or interest or delivery of any specified Fund Shares may occur at a different time than expected and (iii) they may lose all or a substantial portion of their investment. In addition, the movements in the price of units, shares or interests in the fund or funds may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices and the timing of changes in the relevant price of the units or shares in the fund or funds may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the price or prices of the units, shares or interests in the fund or funds, the greater the effect on yield.

If the amount of principal and/or interest payable are determined in conjunction with a multiplier greater than one or by reference to some other leverage factor, the effect of changes in the price of the units or shares of the fund or funds on principal or interest payable will be magnified.

The market price of such Notes may be volatile and may depend on the time remaining to the redemption date and the volatility of the price of units or shares in the fund or funds. The price of units or shares in a fund may be affected by the economic, financial and political events in one or more jurisdictions, including factors affecting the exchange(s) or quotation system(s) on which any units in the fund or funds may be traded. In addition, the price of units or shares in a fund may be affected by the performance of the fund service providers, and in particular the investment adviser.

Prospective investors should review carefully the prospectus, information memorandum and/or offering circular (if any) issued by any relevant fund before purchasing any Notes. None of the Issuer, the Guarantor (if applicable), any affiliate of the Issuer or Guarantor (if applicable) or the Calculation Agent make any representation as to the creditworthiness of any relevant fund or any such fund's administrative, custodian, investment manager or adviser.

#### *Partly-paid Notes*

The relevant Issuer may issue Notes where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of his investment.

#### *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 or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

#### *Inverse Floating Rate Notes*

Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as LIBOR. The market values of those Notes typically are more volatile than market values of other conventional floating rate debt securities 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.

#### *Fixed/Floating Rate Notes*

Fixed/Floating Rate Notes may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Where the relevant Issuer has the right to effect such a conversion, this rate will affect the secondary market and the market value of the Notes since the relevant Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the relevant Issuer converts from a fixed rate to a floating rate in such circumstances, 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. If the relevant Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than then prevailing rates on its Notes.

### *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.

### *Structured Notes*

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, interest rates or other indices or formulae, 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, interest rates or other indices or formulae should be taken as an indication of future performance of such currencies, commodities, interest rates or other indices or formulae during the term of any Notes.

The prices at which Zero Coupon Notes, as well as other Notes issued at a substantial discount from their principal amount payable at maturity, trade in the secondary market tend to fluctuate more in relation to general changes in interest rates than do the prices for conventional interest-bearing securities of comparable maturities.

### ***Risks related to Notes generally***

Set out below is a brief description of certain risks relating to the Notes generally:

#### *Modification*

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

#### *French Insolvency Law*

Under French insolvency law as amended in particular by law n°2010-1249 dated 22 October 2010, holders of debt securities are automatically grouped into a single assembly of holders (the **Assembly**) in order to defend their common interests if a preservation (*procédure de sauvegarde*), an accelerated financial preservation procedure (*procédure de sauvegarde financière accélérée*) 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 (such as a euro medium term notes programme) and regardless of their governing law.

The Assembly deliberates on the proposed safeguard plan (*projet de plan de sauvegarde*), draft accelerated financial safeguard plan (*projet de plan de sauvegarde financière accélérée*) or 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 partially or totally 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 securities that give or may give rights to share capital.

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

For the avoidance of doubt, the provisions relating to the Meetings of the Noteholders described in the Terms and Conditions of the Notes set out in this Base Prospectus and the Agency Agreement will not be applicable to the extent they are not in compliance with mandatory insolvency law provisions that apply in these circumstances.

### *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 (including potential taxes or other documentary charges or duties imposed in connection with a transfer of the Notes or a settlement thereof by way of physical delivery of certain securities) 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 cannot rely upon the tax summary contained in this Base Prospectus and/or in the Final Terms 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 and the additional tax sections, if any, contained in the relevant Final Terms.

### *Gross-up*

The Notes will not have the benefit of a gross-up provision in respect of withholding tax unless specifically provided in the applicable Final Terms. Where a gross-up does not apply, investors will take the risk of any applicable withholding tax.

### *EU Savings Directive*

Under EC Council Directive 2003/48/EC on the taxation of savings income (the **Savings Directive**), Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within their jurisdiction to an individual resident in that other Member State or to certain limited types of entities established 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 (the ending of such transitional period being dependant upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland). The rate of this withholding tax is currently 35 per cent.

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

If 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. 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 Savings Directive.

### ***U.S. Foreign Account Tax Compliance Withholding***

The Issuer and other financial institutions through which payments on the Notes are made may be required to withhold U.S. tax at a rate of 30 per cent. on all, or a portion of, payments made after 31 December 2016 in respect of (i) any Notes treated as debt for U.S. federal tax purposes that are issued after 31 December 2012 or are materially modified from that date and (ii) any Notes treated as equity for U.S. federal tax purposes, whenever issued, pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (**FATCA**) or similar law implementing an intergovernmental approach to FATCA. This withholding tax may be triggered if (i) the Issuer is a foreign financial institution (**FFI**) (as defined in FATCA) that enters into and complies with an agreement with the U.S. Internal Revenue Service (**IRS**) to provide certain information on its account holders (making the Issuer a **Participating FFI**), (ii) the Issuer has a positive "passthru percentage" (as defined in FATCA), and (iii)(a) an investor does not provide information sufficient for the relevant Participating FFI to determine whether the investor is a U.S. person or should otherwise be treated as holding a "United States Account" of such Participating FFI, or (b) any FFI that is an investor, or through which payment on such Notes is made, is not a Participating FFI.

The application of FATCA to interest, principal or other amounts paid with respect to the Notes is not clear. If an amount in respect of U.S. withholding tax were to be deducted or withheld from interest, principal or other payments on the Notes, neither the Issuer nor any paying agent nor any other person would, pursuant to the conditions of the Notes, be required to pay additional amounts as a result of the deduction or withholding of such tax. As a result, investors may, if FATCA is implemented as currently proposed by the IRS, receive less interest or principal than expected. Holders of Notes should consult their own tax advisers on how these rules may apply to payments they receive under the Notes.

FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on proposed regulations and official guidance that is subject to change. The application of FATCA to Notes issued after 31 December 2012 (or whenever issued, in the case of Notes treated as equity for U.S. federal tax purposes) may be addressed in the relevant Final Terms or a Supplement to the Base Prospectus, as applicable.

### ***Legislation Affecting Dividend Equivalent Payments***

The United States Hiring Incentives to Restore Employment Act (the **Act**) treats a "dividend equivalent" payment as a dividend from sources within the United States. Under the Act, unless reduced by an applicable tax treaty with the United States, such payments generally would be subject to U.S. withholding tax. A "dividend equivalent" payment is (i) a substitute dividend payment made pursuant to a securities lending or a sale-repurchase transaction that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States, (ii) a payment made pursuant to a "specified notional principal contract" that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States, and (iii) any other payment determined by the IRS to be substantially similar to a payment described in the preceding clauses (i) and (ii). Beginning January 1, 2013, a dividend equivalent payment includes a payment made pursuant to any notional principal contract that falls into one of the seven categories specified by the IRS unless otherwise exempted by the IRS. Where the securities reference an interest in a fixed basket of securities or an index, such fixed basket or index will be treated as a single security. Where the securities reference an interest in a basket of securities or an index that may provide for the payment of dividends from sources within the United States, absent final guidance from the IRS, it is uncertain whether the IRS would determine that payments under the securities are substantially similar to a dividend. If the IRS determines that a payment is substantially similar to a dividend, it may be subject to U.S. withholding tax, unless reduced by an applicable tax treaty. If

withholding is so required, neither the Issuer nor any other person would be required to pay any additional amounts with respect to amounts so withheld.

#### *Change of law*

The conditions of the Notes are based on English 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 to English law or administrative practice after the date of this Base Prospectus.

#### *Notes where denominations involve integral multiples: Definitive Notes*

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a Definitive Note in respect of such holding (should Definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination.

If Definitive Notes are issued, holders should be aware that Definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

#### *Risks relating to Securities denominated in CNY*

Where the Notes are denominated in CNY, prospective investors in the Notes should be aware that CNY is not freely convertible at present. The government of the People's Republic of China (the **PRC**) continues to regulate conversion between CNY and foreign currencies despite the significant reduction over the years by the PRC government of control over routine foreign exchange transactions under current accounts. As a result of the restrictions by the PRC government on cross-border CNY fund flows, the availability of CNY outside the PRC is limited.

As a part of its relaxation of control over foreign exchange transactions under current accounts, the PRC government introduced a pilot scheme in July 2009 whereby participating banks in the Hong Kong Special Administrative Region of the PRC are permitted to engage in the settlement of CNY trade transactions, which represents a current account activity. The pilot scheme was extended in July 2010 to cover 20 provinces and cities in the PRC and further extended in August 2011 to cover the whole nation.

The People's Bank of China (the **PBOC**) issued in October 2011 the Renminbi Foreign Direct Investment Settlement Rules (the **Renminbi Rules**) in order to expand cross-border use of CNY in trade and investment. Under the Renminbi Rules, in relation to CNY settled foreign direct investment, special approval from the PBOC, which was previously required, is no longer necessary.

There is no assurance that the PRC government will continue to gradually liberalise the control over cross-border CNY remittances in the future or that new PRC regulations will not be promulgated in the future which have the effect of restricting the remittance of CNY into or outside the PRC.

The current size of CNY-denominated financial assets outside the PRC is limited. Although it is expected that the offshore CNY market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. The limited availability of CNY outside the PRC may affect the liquidity of the Notes. To the extent the Issuer is required to source CNY in the offshore market to service the Notes, there is no assurance that the Issuer will be able to source such CNY on satisfactory terms, if at all.

There can be no assurance that access to CNY funds for the purposes of making payments under the Notes or generally will remain available or will not become restricted. The value of CNY against foreign currencies fluctuates and is affected by changes in the PRC's and international political and economic conditions and by many other factors. As a result, foreign exchange fluctuations between an investor's home currency and CNY may affect investors who intend to convert gains or losses from the sale or redemption of the Notes into their home currency.

Where the Notes are denominated in CNY, all payments to investors in respect of the Notes will be made solely by transfer to a CNY bank account maintained in the CNY Settlement Centre (for this purpose, excluding the PRC) in accordance with prevailing rules and procedures. The Issuer cannot be required to make payment by any other means (including in any other currency or by transfer to a bank account in the PRC unless otherwise specified in the applicable Final Terms).

The PRC government has gradually liberalised the regulation of interest rates in recent years. Further liberalisation may increase interest rate volatility. With respect to any Notes which carry a fixed interest rate, the value of such Notes will vary with the fluctuations in the CNY interest rates. If a Noteholder tries to sell such Notes before their maturity, he may receive an offer that is less than the amount he has invested.

The occurrence of a CNY Currency Event may lead to postponement of payments under the Notes, payment in an alternative currency or early redemption of the Notes.

### ***Risks related to the market generally***

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

#### ***The secondary market generally***

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

Investors may not be able to sell Notes readily or at prices that will enable investors to realise their anticipated yield. No investor should purchase Notes unless the investor understands and is able to bear the risk that certain Notes will not be readily sellable, that the value of Notes will fluctuate over time and that such fluctuations will be significant.

#### ***Exchange rate risks and exchange controls***

The relevant Issuer will pay principal and interest on the Notes and the Guarantor will make any payments under the Guarantee in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-

equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

#### *Interest rate risks*

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes.

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

One or more independent credit rating agencies may 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 general, European regulated investors are restricted under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**) from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). The list of registered and certified rating agencies published by ESMA on its website ([www.esma.europa.eu](http://www.esma.europa.eu)) in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list. Certain information with respect to the credit rating agencies and ratings is set out in the 2011 Shelf-Registration Document incorporated by reference into this Base Prospectus and will be disclosed in the Final Terms.

#### *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 the value of the reference assets or an index, including, but not limited to, the volatility of the reference assets or an index, or the dividend on the securities taken up in the index, market interest and yield rates and the time remaining to the maturity date.

The value of the Notes, the reference assets or the index 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, the reference assets, the securities taken up in the index, or the index are traded. The price at which a Noteholder 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. The historical market prices of the reference assets or an index should not be taken as an indication of the reference assets' or an index's future performance during the term of any Note.

## ***Legal investment considerations may restrict certain investments***

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

In particular, each prospective purchaser 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 (i) is fully consistent with its (or if it is acquiring the Notes in a fiduciary capacity, the beneficiary's) financial needs, objectives and condition, (ii) complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it (whether acquiring the Notes as principal or in a fiduciary capacity) and (iii) is a fit, proper and suitable investment for it (or if it is acquiring the Notes in a fiduciary capacity, for the beneficiary), notwithstanding the clear and substantial risks inherent in investing in or holding the Notes. Potential investors should consult with their own tax, legal, accounting and/or financial advisors before considering investing in the Notes.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

### ***No Reliance***

A prospective purchaser may not rely on the Issuers, the Guarantor, the Arranger or any of their respective 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. None of the Issuers, the Guarantor, the Arranger or any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective purchaser 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 purchaser with any law, regulation or regulatory policy applicable to it.

### ***Restrictions on Transfer***

Notwithstanding the lawfulness of any acquisition of the Notes, sales or transfers of Notes that would cause the Crédit Agricole CIB FP, Crédit Agricole CIB FG or Crédit Agricole CIB FS to be required to register as an "investment company" under the Investment Company Act will be prohibited and treated by the relevant Issuer or, as the case may be, the Registrar as void *ab initio* and will not be honoured by the relevant Issuer and the relevant Issuer will have the right at any time, at the expense and risk of the holder of the Notes held by or on behalf of a U.S. person who is not a qualified purchaser at the time it purchases such Notes, (i) to redeem such Notes, in whole or in part, to permit such Issuer to avoid registration under the Investment Company Act or (ii) to require such holder to sell such Notes to a QIB that is a QP in accordance with Rule 144A or to a non-U.S. person outside the United States in accordance with Regulation S. See "*Subscription and Sale*".

### ***Disclaimers***

Each type of structured Note will be issued subject to express disclaimers in respect of the risks involved in investing in such Notes. The text of such disclaimers will be set out in full in the applicable Final Terms.

## DOCUMENTS INCORPORATED BY REFERENCE

The following are documents which have previously been published or are published simultaneously with this Base Prospectus and incorporated in, and to form part of, this Base Prospectus:

- (a) The English-language version of Crédit Agricole CIB's 2010 and 2011 Shelf-Registration Documents including (on pages 139 to 213 and pages 145 to 218 respectively thereof) Crédit Agricole CIB's annual consolidated audited financial statements for the financial years ended 31 December 2010 and 2011 and the auditors reports thereon but excluding with regards to the 2010 Shelf-Registration Document pages 1, 4 to 5, 56, 258 to 263, 255 to 256, and 265 to 266 and with regards to the 2011 Shelf-Registration Document pages 1, 4 to 5, 38, 57 to 58, 259 to 260, 262 to 265, 267 and 269 to 270;
- (b) The English-language version of the update to Crédit Agricole S.A.'s 2011 Registration Document (the French version of which was registered with the *Autorité des Marchés Financiers (AMF)* on 15 March 2012 under number D.12-0160), the original French version of which was registered with the AMF on 15 May 2012 (the **2011 RD Update**).
- (c) Crédit Agricole CIB FP's 2010 and 2011 Report and Financial Statements, including (on pages 4 to 15 in respect of 2010 and pages 4 to 15 in respect of 2011) Crédit Agricole CIB FP's annual audited financial statements for the financial years ended 31 December 2010 and 2011 and the auditors reports thereon;
- (d) Crédit Agricole CIB FG's 2010 and 2011 Report and Financial Statements, including (on pages 4 to 15 in respect of 2010 and pages 4 to 15 in respect of 2011) Crédit Agricole CIB FG's annual audited financial statements for the financial years ended 31 December 2010 and 2011 and the auditors reports thereon; and
- (e) Crédit Agricole CIB FS's 2010 and 2011 Report and Financial Statements, including (on the (unnumbered) third and fourth pages and pages numbered 1 to 16 in respect of 2010 and on the (unnumbered) third and fourth pages and pages numbered 1 to 21 in respect of 2011) Crédit Agricole CIB FS's annual audited financial statements for the financial years ended 31 December 2010 and 2011 and the auditors report thereon.

Following the publication of this Base Prospectus a supplement may be prepared by the Issuers and approved by the CSSF in accordance with Article 16 of the Prospectus Directive. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus.

Copies of documents incorporated by reference in this Base Prospectus can be obtained from the registered office of Crédit Agricole CIB and the specified office of the Principal Paying Agent for the time being. This Base Prospectus and the documents incorporated by reference will also be published on the Luxembourg Stock Exchange website ([www.bourse.lu](http://www.bourse.lu)).

Any documents themselves incorporated by reference in the documents incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus. Any non-incorporated parts of a document referred to herein are deemed not relevant for an investor.

Each of the Issuers and the Guarantor will provide, without charge, to each person to whom a copy of this Base Prospectus has been delivered, upon the request of such person, a copy of any or all of the documents deemed to be incorporated herein by reference unless such documents have been modified or superseded as specified above. Requests for such documents should be directed to the relevant Issuer or the Guarantor at its/their offices set out at the end of this Base Prospectus. In addition, such documents will be available free of charge from the specified office of the Principal Paying Agent and, for Notes admitted to trading on the Luxembourg Stock Exchange's regulated market, from the specified office in Luxembourg of CACEIS Bank Luxembourg (the **Luxembourg Listing Agent**).

The Issuers confirm that the English version of any French document is a direct and accurate translation of the original.

Each of the Issuers and the Guarantor will in the event of there being any significant new factor, material mistake or inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Notes, prepare if appropriate a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Notes.

## CROSS-REFERENCE LIST

### Crédit Agricole CIB

		Page / Para (of the 2011 Shelf Registration Document unless otherwise stated)	Page / Para (of the 2011 RD Update)
<b>1.</b>	<b>PERSONS RESPONSIBLE</b>	Page 267	
<b>2.</b>	<b>STATUTORY AUDITORS</b>	Page 268	
<b>3.</b>	<b>RISK FACTORS</b>	Pages 100 to 126, 170 to 181, 198	Page 72
<b>4</b>	<b>INFORMATION ABOUT THE ISSUER</b>		
<b>4.1</b>	<b>History and development of the Issuer</b>	Pages 10 to 12	
	The legal and commercial name of the Issuer	Page 146	
	The place of registration of the Issuer and its registration number	Page 146	
	The date of incorporation and the length of life of the Issuer, except where indefinite	Page 258	
	the domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office)	Pages 146 and 258	
<b>5.</b>	<b>BUSINESS OVERVIEW</b>		
<b>5.1</b>	<b>Principal activities</b>	Pages 14 to 17	
<b>5.2</b>	<b>Principal markets</b>	Pages 14 to 17	
<b>6.</b>	<b>ORGANISATIONAL STRUCTURE</b>		
<b>6.1</b>	If the Issuer is part of a group, a brief description of the group and of the Issuer's position within it	Pages 2 to 3	
<b>6.2</b>	If the Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence	Page 147	
<b>7.</b>	<b>TREND INFORMATION</b>	Pages 92 and 258	



<b>9.</b>	<b>ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES</b>	Pages 38 to 47
<b>9.1</b>	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	Pages 38 to 47
<b>9.2</b>	Conflicts of interests	Page 80
<b>10.</b>	<b>MAJOR SHAREHOLDERS</b>	Page 198
<b>11.</b>	<b>FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>	
<b>11.1</b>	<b>Historical Financial Information</b>	Pages 145 to 256 (2011 Shelf Registration document)
		Page 139 to 251 (2010 Shelf Registration document)
(a)	the balance sheet:	Pages 149 (2011 Shelf Registration document)
		Page 143 (2010 Shelf Registration document)
(b)	the income statement:	Pages 148 (2011 Shelf Registration document)
		Page 142 (2010 Shelf Registration document)
(c)	the cash flow statement:	Page 153 (2011 Shelf Registration document)
		147 (2010 Shelf Registration document)
(d)	the accounting policies and explanatory notes:	Pages 154 to 216 (2011 Shelf Registration document)
		148 to 211 (2010 Shelf Registration document)
<b>11.2</b>	<b>Interim Financial Information</b>	Pages 22 to 25; 44 to

<b>11.3</b>	<b>Financial statements</b>	Pages 146 to 216 (2011 Shelf Registration document)
<b>11.4</b>	<b>Auditing of historical annual financial information</b>	Pages 217 to 218 (2011 Shelf Registration document)
<b>11.5</b>	<b>Age of latest financial information</b>	Page 145
<b>11.6</b>	<b>Legal and arbitration proceedings</b>	Pages 125 (legal risks) and 258 (legal status) Page 72
<b>11.7</b>	<b>Significant change in the Issuer's financial position</b>	Page 328 of the Base Prospectus
<b>12.</b>	<b>MATERIAL CONTRACTS</b>	Page 258
<b>14.</b>	<b>DOCUMENTS ON DISPLAY</b>	Page 259

### **Crédit Agricole CIB FP**

Audited annual financial statements, related notes and audit report for the financial year ended 31 December 2011	2011 Report and Financial Statements, pages 4 to 15  (balance sheet: p. 6; income statement: p. 5; cash flow statement: p. 8; notes: pp. 9-15; audit report: fourth page (unnumbered))
Audited annual financial statements, related notes and audit report for the financial year ended 31 December 2010	2010 Report and Financial Statements, pages 5 to 14  (balance sheet: p. 6; income statement: p. 5; cash flow statement: p. 8; notes: pp. 9-15; audit report: fourth page (unnumbered))

### **Crédit Agricole CIB FG**

Audited annual financial statements, related notes and audit report for the financial year ended 31 December 2011	2011 Report and Financial Statements, pages 4 to 15  (balance sheet: p. 6;
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income statement: p. 5;  
cash flow statement: p. 8;  
notes: pp. 9 to 15; audit  
report: fourth page  
(unnumbered))

Audited annual financial statements, related notes and  
audit report for the financial year ended 31 December  
2010

2010 Report and  
Financial Statements,  
pages 2 to 15

(balance sheet: p. 6;  
income statement: p. 5;  
cash flow statement: p. 8;  
notes: pp. 9 to 15; audit  
report: fourth page  
(unnumbered))

### **Crédit Agricole CIB FS**

Audited annual financial statements, related notes and  
audit report for the financial year ended 31 December  
2011

2011 Report and  
Financial Statements,  
third page (unnumbered)  
to 21 (numbered)

(balance sheet: p. 1;  
income statement: p. 2;  
cash flow statement: p. 8;  
notes: p. 3 to 21; audit  
report: third and fourth  
pages (unnumbered))

Audited annual financial statements, related notes and  
audit report for the financial year ended 31 December  
2010

2010 Report and  
Financial Statements,  
pages 2 to 16

(balance sheet: p. 1;  
income statement: p. 2;  
cash flow statement: p. 8  
notes: p. 3 to 7; audit  
report: 1st page of report  
(unnumbered))

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

## **GENERAL DESCRIPTION OF THE PROGRAMME**

The programme is a € 50,000,000,000 Structured Euro Medium Term Note Programme under which any Issuer may from time to time issue Notes including, without limitation, Credit Linked Notes, Commodity Linked Notes, Equity Linked Notes, Fund Linked Notes, GDR/ADR Linked Notes and Index Linked Notes and other structured Notes in accordance with and subject to all applicable laws and regulations and denominated in any currency, subject as set out herein. The applicable terms of any Notes will be agreed between the relevant Issuer and the relevant Dealer prior to the issue of the Notes and will be set out in the Terms and Conditions of the Notes endorsed on, attached to, or incorporated by reference into, the Notes, as modified and supplemented by the applicable Final Terms attached to, or endorsed on, such Notes, as more fully described under "*Form of the Notes*" below.

## FORM OF THE NOTES

Each Tranche of Notes will be in either bearer form, with or without interest coupons attached, or registered form, without interest coupons attached. Bearer Notes will be issued outside the United States in reliance on Regulation S under the Securities Act (**Regulation S**) and Registered Notes will be issued both outside the United States in reliance on the exemption from registration provided by Regulation S and within the United States in reliance on Rule 144A or Section 4(2) of the Securities Act.

### **Bearer Notes**

Each Tranche of Notes will be in bearer form and will be initially issued in the form of a temporary global note (a **Temporary Bearer Global Note**) or, if so specified in the applicable Final Terms, a permanent global note (a **Permanent Global Note**) which, in either case, will:

- (i) if the Global Notes are intended to be issued in new global note (NGN) form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the **Common Safekeeper**) for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking, *société anonyme* (**Clearstream, Luxembourg**); and
- (ii) if the Global Notes are not intended to be issued in NGN Form, be delivered on or prior to the original issue date of the Tranche to a common depositary (the **Common Depositary**) for, Euroclear and Clearstream, Luxembourg (in the case of Notes cleared through Euroclear and Clearstream, Luxembourg).

Whilst any Bearer Note is represented by a Temporary Bearer Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Bearer Global Note if the Temporary Global Note is not intended to be issued in NGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Bearer Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Principal Paying Agent (in the case of Notes cleared through Euroclear and/or Clearstream, Luxembourg).

On and after the date (the **Exchange Date**) which is 40 days after a Temporary Bearer Global Note is issued, interests in such Temporary Bearer Global Note will be exchangeable (free of charge) upon a request as described therein either for (i) interests in a Permanent Bearer Global Note of the same Series or (ii) if so provided in the applicable Final Terms, for definitive Bearer Notes (**Definitive Bearer Notes**) of the same Series with, where applicable, receipts, interest coupons and talons attached (as indicated in the applicable Final Terms and subject, in the case of Definitive Bearer Notes, to such notice period as is specified in the applicable Final Terms), in each case against certification of beneficial ownership as described above unless such certification has already been given, provided that purchasers in the United States and certain U.S. persons will not be able to receive definitive Bearer Notes. The holder of a Temporary Bearer Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Bearer Global Note for an interest in a Permanent Bearer Global Note or for Definitive Bearer Notes is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Bearer Global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Bearer Global Note if the Permanent Global Note is not intended to be issued in NGN form) without any requirement for certification.

The applicable Final Terms will specify that a Permanent Bearer Global Note will be exchangeable (free of charge), in whole but not in part, for Definitive Bearer Notes with, where applicable, receipts, interest coupons and talons attached only upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that (i) an Event of Default (as defined in Condition 12) has occurred and is continuing, (ii) the relevant Issuer has been notified that both Euroclear and Clearstream, Luxembourg (in the case of Notes cleared through Euroclear and/or Clearstream, Luxembourg) have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system is available or (iii) the relevant Issuer has or will become subject to adverse tax consequences which are as a result of legislative changes in the domicile of the relevant Issuer and which would not be suffered were the Notes represented by Notes in definitive form. The relevant Issuer will promptly give notice to Noteholders in accordance with Condition 16 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) may give notice to the Principal Paying Agent (in the case of Notes cleared through Euroclear and/or Clearstream, Luxembourg) requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the relevant Issuer may also give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

When appropriate, the following legend will appear on all Bearer Notes which have an original maturity of more than one year and on all receipts and interest coupons relating to such Bearer Notes:

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE."

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Bearer Notes, receipts or interest coupons and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of principal in respect of such Notes, receipts or interest coupons.

Notes which are represented by a Bearer Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

### **Registered Notes**

The Registered Notes of each Tranche offered and sold in reliance on Regulation S, which will be sold to non-U.S. persons outside the United States, will initially be represented by a global note in registered form (a **Regulation S Global Note**). Beneficial interests in a Regulation S Global Note may not be offered or sold to, or for the account or benefit of, a U.S. person save as otherwise provided in Condition 1.3 and may not be held otherwise than through Euroclear or Clearstream, Luxembourg and such Regulation S Global Note will bear a legend regarding such restrictions on transfer.

The Registered Notes of each Tranche issued by Crédit Agricole CIB may only be offered and sold in the United States or to, or for the account or benefit of, U.S. persons in private transactions to "qualified institutional buyers" within the meaning of Rule 144A under the Securities Act (**QIBs**) or institutional "accredited investors" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act (**IAIs**). The Registered Notes of each Tranche issued by Crédit Agricole CIB FP, Crédit Agricole CIB FG or Crédit Agricole CIB FS may only be offered and sold in the United States or to, or for the account or benefit of, U.S. persons in private transactions to QIBs or IAIs who, in each case, are also "qualified purchasers" as defined in Section 2(a)(51) of the Investment Company Act and the rules thereunder (**QPs**). The Registered Notes of each Tranche sold to QIBs or QIBs who are also QPs, as applicable, will be represented by a global

note in registered form (a **Rule 144A Global Note** and, together with a Regulation S Global Note, the **Registered Global Notes**).

The Registered Notes of each Tranche sold to IAIs will be represented by Registered Notes in definitive form, registered in the name of the holder thereof (**Definitive Registered Notes**) only. Unless otherwise set forth in the applicable Prospectus or Final Terms, Definitive Registered Notes will be issued only in minimum denominations of U.S.\$500,000 and integral multiples of U.S.\$1,000 in excess thereof (or the approximate equivalents in the applicable Specified Currency). Definitive Registered Notes will be subject to the restrictions on transfer set forth therein and will bear the restrictive legend described under "Subscription and Sale". Transfers of Definitive Registered Notes will be subject to receipt by the Registrar of a duly executed Investment Letter from the transferee. Transferees acquiring the Notes in a transaction exempt from Securities Act registration pursuant to Regulation S may take delivery of such Notes as an interest in a Regulation S Global Note (if available).

Registered Global Notes will either (i) be deposited with a custodian (the **Custodian**) for, and registered in the name of a nominee of, the Depository Trust Company (**DTC**) and in the case of a Regulation S Global Note, for the accounts of Euroclear and Clearstream, Luxembourg (in the case of Notes cleared through Euroclear and/or Clearstream, Luxembourg) or (ii) be deposited with a common depository, or common safekeeper, as the case may be for Euroclear and Clearstream, Luxembourg, and registered in the name of a common nominee of, Euroclear and Clearstream, Luxembourg or in the name of a nominee of the common safekeeper, as specified in the applicable Final Terms. Persons holding beneficial interests in Registered Global Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of Definitive Notes in fully registered form.

The Rule 144A Global Notes and the Definitive Registered Notes will be subject to certain restrictions on transfer set forth therein and will bear a legend regarding such restrictions.

Payments of principal, interest and any other amount in respect of the Registered Global Notes will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition 6.4) as the registered holder of the Registered Global Notes. None of the Issuers, the Guarantor, any Paying Agent or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal, interest or any other amount in respect of the Registered Notes in definitive form, including, for the avoidance of doubt, Definitive Registered Notes, will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 6.4) immediately preceding the due date for payment in the manner provided in that Condition.

Interests in a Registered Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Registered Notes without receipts, interest coupons or talons attached only upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that (a) an Event of Default (as defined in Condition 12) has occurred and is continuing, (b) in the case of Notes registered in the name of a nominee for DTC, either DTC has notified the relevant Issuer that it is unwilling or unable to continue to act as depository for the Notes and no alternative clearing system is available or DTC has ceased to constitute a clearing agency registered under the Exchange Act, (c) in the case of Notes registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg (in the case of Notes cleared through Euroclear and/or Clearstream, Luxembourg), the relevant Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system is available or (d) the relevant Issuer has or will become subject to adverse tax consequences which would not be suffered were

the Notes represented by the Registered Global Note in definitive form. The relevant Issuer will promptly give notice to Noteholders in accordance with Condition 16 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, DTC, Euroclear and/or Clearstream, Luxembourg may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (d) above, the relevant Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar.

### **Transfer of Interests**

Interests in a Registered Global Note may, subject to compliance with all applicable restrictions, be transferred to a person who wishes to hold such interest in another Registered Global Note or in the form of a Definitive Registered Note (if available) and Definitive Registered Notes may, subject to compliance with all applicable restrictions, be transferred to a person who wishes to hold such Notes in the form of an interest in a Registered Global Note (if available). No beneficial owner of an interest in a Registered Global Note will be able to transfer such interest, except in accordance with the applicable procedures of DTC, Euroclear and Clearstream, Luxembourg, in each case to the extent applicable. **Registered Notes are also subject to the restrictions on transfer set forth therein and will bear a legend regarding such restrictions, see "Subscription and Sale".**

### **Dematerialised Notes**

If so specified in the applicable Final Terms and for the purpose of allowing clearing of Notes in alternative clearing systems, any series, other than series comprising Registered Notes to be sold to IAIs, may, in full but not in part, be issued in uncertificated and dematerialised book-entry form (**Dematerialised Notes**) in accordance with all applicable laws of the relevant jurisdiction of such alternative clearing system and the rules and regulations of such alternative clearing system (**Local Clearing System Rules**).

Notes designated as "Swedish Notes" in the applicable Final Terms (**Swedish Notes**) will constitute Dematerialised Notes issued in uncertificated and dematerialised book-entry form in accordance with the Swedish Financial Instruments Accounts Act (*Sw. lag (1998:1479) om kontoföring av finansiella instrument*) and all other applicable Swedish laws, regulations and operating procedures applicable to and/or issued by the Swedish central securities depository (*Sw. central värdepappersförvarare*) from time to time (the **Swedish CSD Rules**) designated as the relevant clearing system for the Swedish Notes in the relevant Final Terms (which is expected to be Euroclear Sweden AB) (the **Swedish CSD**). No Physical Global or Definitive Notes or Certificates will be issued in respect of Swedish Notes other than as provided below and the provisions relating to presentation, surrender or replacement of such physical bearer instruments shall not apply. Payments of principal, interest (if any) or any other amounts on any Swedish Note will be made through the Swedish CSD in accordance with the Swedish CSD Rules.

Notes designated as "Norwegian Notes" in the applicable Final Terms (**Norwegian Notes**) will be issued in uncertificated and dematerialised book-entry form in accordance with the Norwegian Securities Register Act (in Norwegian: *lov om registrering av finansielle instrumenter av 1997 19. juni nr. 79*). The Norwegian Notes shall be regarded as Notes represented by global notes for the purposes of the Terms and Conditions of the Notes save to the extent the otherwise is specified in the Terms and Conditions of the Notes or the relevant Terms and Conditions of the Notes are inconsistent with Norwegian laws, regulations and operating procedures applicable to and/or issued by the relevant Norwegian central securities depository (in Norwegian: *verdipapirregister*) from time to time (the **Norwegian CSD Rules**) designated as relevant clearing system for the Norwegian Notes in the relevant Final Terms (which is expected to be Verdipapirsentralen ASA (**VPS**)) (the **Norwegian CSD**). No Physical Global or Definitive Notes or Certificates will be issued in respect of Norwegian Notes and the provisions relating to presentation, surrender or replacement of such bearer instruments shall not apply.



Notes designated as "Finnish Notes" in the applicable Final Terms (**Finnish Notes**) will constitute Dematerialised Notes issued in uncertificated and dematerialised book-entry form in accordance with the Finnish Act on the Book-Entry System (*Fi. Laki arvo-osuusjärjestelmästä 826/1991*, as amended), the Finnish Act on Book-Entry Accounts (*Fi. Laki arvo-osuustileistä 827/1991*, as amended) and all other applicable Finnish laws, regulations and operating procedures applicable to and/or issued by the Finnish central securities depository from time to time (the **Finnish CSD Rules**) designated as the relevant clearing system for the Finnish Notes in the relevant Final Terms (which is expected to be Euroclear Finland Oy) (the **Finnish CSD**). No Physical Global or Definitive Notes or certificates will be issued in respect of Finnish Notes other than as provided below and the provisions relating to presentation, surrender or replacement of such physical bearer instruments shall not apply. Payments of principal, interest (if any) or any other amounts on any Finnish Note will be made through the Finnish CSD in accordance with the Finnish CSD Rules. The Finnish CSD will not have qualified intermediary status.

When appropriate, the following legend will apply in respect of all Dematerialised Notes which have an original maturity of more than one year and on all payments relating to such Dematerialised Notes:

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE."

## **General**

Pursuant to the Agency Agreement (as defined under "*Terms and Conditions of the Notes*"), the Principal Paying Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes, the Notes of such further Tranche shall be assigned a common code and ISIN and, where applicable, a CUSIP and CINS number which are different from the common code and ISIN, CUSIP and CINS assigned to Notes of any other Tranche of the same Series until at least the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Notes of such Tranche.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear and/or Clearstream, Luxembourg each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error or proven error) shall be treated by the Issuers, the Guarantor and their agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the Issuers, the Guarantor and their agents as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions **Noteholder** and **holder of Notes** and related expressions shall be construed accordingly.

So long as DTC or its nominee is the registered owner or holder of a Registered Global Note, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Registered Global Note for all purposes under the Agency Agreement and such Notes except to the extent that in accordance with DTC's published rules and procedures any ownership rights may be exercised by its participants or beneficial owners through participants.

Any reference herein to DTC and/or Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms.

A Note may be accelerated by the holder thereof in certain circumstances described in Condition 12. In such circumstances, where any Note is still represented by a Global Note and the Global Note (or any part thereof) has become due and repayable in accordance with the Terms and Conditions of such Notes and payment in full of the amount due has not been made in accordance with the provisions of the Global Note then the Global Note will become void at 8.00 p.m. (Paris time) on such day. At the same time, holders of interests in such Global Note credited to their accounts with DTC and/or Euroclear and/or Clearstream, Luxembourg, as the case may be, will become entitled to proceed directly against the relevant Issuer on the basis of statements of account provided by DTC and/or Euroclear and/or Clearstream, Luxembourg on and subject to the terms of a deed of covenant (the **Deed of Covenant**) dated 18 June 2012, executed by each of the Issuers. In addition, holders of interests in such Global Note credited to their accounts with DTC may require DTC to deliver Definitive Notes in registered form in exchange for their interest in such Global Note in accordance with DTC's standard operating procedures.

## FORM OF THE FINAL TERMS

**(LESS THAN € 100,000 (OR ITS EQUIVALENT IN ANOTHER CURRENCY))**

*Set out below is the indicative form of Final Terms which, subject to modification and/or amendment, will be completed for each Tranche of Notes issued under the Programme with a denomination of less than €100,000 (or its equivalent in another currency).*

**[THESE NOTES ARE NOT PRINCIPAL PROTECTED. POTENTIAL PURCHASERS OF THESE NOTES SHOULD UNDERSTAND THAT IF A CREDIT EVENT (AS DEFINED HEREIN) OCCURS, THE NOTES WILL BE REDEEMED EARLY AND, IN FULL SETTLEMENT OF THE NOTES, THE ISSUER SHALL DELIVER OR PAY TO THE NOTEHOLDER(S) A PRO RATA AMOUNT OF THE DELIVERABLE OBLIGATIONS, AUCTION SETTLEMENT AMOUNT AND/OR CASH SETTLEMENT AMOUNT AS THE CASE MAY BE (EACH AS DEFINED HEREIN) (WHICH, AT SUCH TIME, MAY HAVE NO VALUE). IN ADDITION, THE NOTEHOLDER(S) AND ANY PROSPECTIVE PURCHASERS OF THE NOTES, BEFORE INVESTING IN THE NOTE, SHOULD SEE PARAGRAPH 20 BELOW.]\***

**[POTENTIAL PURCHASERS OF THESE NOTES SHOULD UNDERSTAND THAT THE REPAYMENT OF PRINCIPAL ON THE NOTES IS NOT PROTECTED AND THAT AMOUNTS DUE IN RESPECT OF PRINCIPAL WILL BE DEPENDENT UPON THE PERFORMANCE OF THE COMMODITIES (AS DEFINED HEREIN), AS MORE FULLY SET OUT HEREIN.]\*\***

**[POTENTIAL PURCHASERS OF THESE NOTES SHOULD UNDERSTAND THAT THE REPAYMENT OF PRINCIPAL ON THE NOTES IS NOT PROTECTED AND THAT AMOUNTS DUE IN RESPECT OF PRINCIPAL WILL BE DEPENDENT UPON THE PERFORMANCE OF THE UNDERLYING SECURITY(IES) (AS DEFINED HEREIN), AS MORE FULLY SET OUT HEREIN.]\*\*\***

**[POTENTIAL PURCHASERS OF THESE NOTES SHOULD UNDERSTAND THAT THE REPAYMENT OF PRINCIPAL ON THE NOTES IS NOT PROTECTED AND THAT AMOUNTS DUE IN RESPECT OF PRINCIPAL WILL BE DEPENDENT UPON THE PERFORMANCE OF THE INDEX(ICES) (AS DEFINED HEREIN), AS MORE FULLY SET OUT HEREIN.]\*\*\*\***

**[POTENTIAL PURCHASERS OF THESE NOTES SHOULD UNDERSTAND THAT THE REPAYMENT OF PRINCIPAL ON THE NOTES IS NOT PROTECTED AND THAT AMOUNTS DUE IN RESPECT OF PRINCIPAL WILL BE DEPENDENT UPON THE PERFORMANCE OF THE FUND(S) (AS DEFINED HEREIN), AS MORE FULLY SET OUT HEREIN.]\*\*\*\*\***

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\* This wording or any other more appropriate form shall be inserted for Credit Linked Notes

\*\* This wording or any other more appropriate form shall be inserted for Commodity Linked Notes

\*\*\* This wording or any other more appropriate form shall be inserted for Equity Linked Redemption Notes or GDR/ADR Linked Redemption Notes

\*\*\*\* This wording or any other more appropriate form shall be inserted for Index Linked Redemption Notes

\*\*\*\*\* This wording or any other more appropriate form shall be inserted for Fund Linked Redemption Notes

[Date]

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]  
under the € 50,000,000,000  
Structured Euro Medium Term Note Programme**

**[ISSUER]**

**[Guaranteed by CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK]**

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so:

- (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in those Public Offer Jurisdictions mentioned in Paragraph 46 of Part A below, provided such person is one of the persons mentioned in Paragraph 46 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.]

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.]

The expression **Prospectus Directive** means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression **2010 PD Amending Directive** means Directive 2010/73/EU.

## **PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the section[s] entitled "*Terms and Conditions of the Notes*" [and Annex 1 – Additional Terms and Conditions for Commodity Linked Notes / Annex 2 – Additional Terms and Conditions for Equity Linked Notes / Annex 3 – Additional Terms and Conditions for Index Linked Notes / Annex 4 – Additional Terms and Conditions for Fund Linked Notes / Annex 5 – Additional Terms and Conditions for GDR/ADR Linked Notes / Annex 6 – Additional Terms and Conditions for Credit Linked Notes / Annex 7 – Additional Terms

and Conditions for CNY Notes] in the Base Prospectus dated [*current date*] and any supplement [thereto] [which [together] constitute a base prospectus for the purposes of Directive 2003/71/EC (the **Prospectus Directive**) as amended (which includes the amendments made by Directive 2010/73/EU (the as amended (which includes the amendments made by Directive 2010/73/EU (the **2010 PD Amending Directive**) to the extent that such amendments have been implemented in a relevant Member State)) to the extent that such amendments have been implemented in a relevant Member State)]. 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 such Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing on the Luxembourg Stock Exchange website (www.bourse.lu) and during normal business hours at the registered office of Crédit Agricole CIB and the specified office of the Principal Paying Agent.

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.]*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth under the section[s] entitled "*Terms and Conditions of the Notes*" [and Annex 1 – Additional Terms and Conditions for Commodity Linked Notes / Annex 2 – Additional Terms and Conditions for Index Linked Notes / Annex 3 – Additional Terms and Conditions for Equity Linked Notes / Annex 4 – Additional Terms and Conditions for Fund Linked Notes / Annex 5 – Additional Terms and Conditions for GDR/ADR Linked Notes / Annex 6 – Additional Terms and Conditions for Credit Linked Notes / Annex 7 – Additional Terms and Conditions for CNY Notes] in the Base Prospectus dated [*original date*] which are attached hereto. This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 5.4 of [Directive 2003/71/EC (the **Prospectus Directive**)] as amended (which includes the amendments made by Directive 2010/73/EU (the **2010 PD Amending Directive**) to the extent that such amendments have been implemented in a relevant Member State) and must be read in conjunction with the Base Prospectus dated [*current date*] [and any supplement thereto], [which constitute [together] a base prospectus for the purposes of the Prospectus Directive]. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus dated [*current date*]. Copies of such Base Prospectus are available for viewing on the Luxembourg Stock Exchange website (www.bourse.lu) and during normal business hours at the registered office of Crédit Agricole CIB and the specified office of the Principal Paying Agent.

*[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]*

*[When adding any other final terms or information consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]*

*[If the Notes are (a) issued by Crédit Agricole CIB FP, Crédit Agricole CIB FG or Crédit Agricole CIB FS and (b) have a maturity of less than one year from the date of their issue, then the minimum denomination may need to be £100,000 or its equivalent in any other currency.]*

1. (a) [Issuer:] [ ]
- (b) [Guarantor:] [ ]
2. (a) Series Number: [ ]

(b) Tranche Number: [ ]

*(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)*

3. Specified Currency or Currencies: [ ]

*[if CNY is the Specified Currency, add the following:*

CNY Settlement Centre(s): [Hong Kong Special Administrative Region] *[specify other]*

Relevant Currency in the case of CNY Currency Event: [US Dollar][Hong Kong Dollar]*[specify other]*

4. Status of the Notes [and Guarantee]: Unsubordinated

5. Aggregate Nominal Amount:

(a) Series: [ ]

(b) Tranche: [ ]

6. Issue Price: [ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* *(in the case of fungible issues only, if applicable)*

7. (a) Specified Denominations: [ ]

*(in the case of Registered Notes, this means the minimum integral amount in which transfers can be made)*

*(N.B. If an issue of Notes is (i) NOT admitted to trading on an European Economic Area regulated market; and (ii) only offered in the European Economic Area in circumstances where a prospectus is not required to be published under the Prospectus Directive the €1,000 minimum denomination may not be required.)*

*(N.B. Notes issued after the implementation of the 2010 PD Amending Directive in a Member State must have a minimum denomination of EUR 100,000 (or equivalent) in order to benefit from the wholesale exemption set out in Article 3.2(d) of the Prospectus Directive in that Member State.)*

(b) Calculation Amount: [ ]

*(If only one Specified Denomination, insert the Specified Denomination.*

*If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denomination*

8. (a) Issue Date: [ ]

(b) Interest Commencement Date: [Issue Date / [Specify other]]

*(N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes).*

9. Maturity Date: [Fixed rate - specify date/Floating rate - Interest Payment Date falling in or nearest to [specify month]/No specified Maturity Date]]

*[Credit Linked Notes: [specify date] (the **Scheduled Maturity Date**), subject to the provisions of Annex 6 – Additional Terms and Conditions for Credit Linked Notes and of paragraph 20].*

10. Interest Basis: [[ ] per cent. Fixed Rate]  
[[LIBOR/EURIBOR/SHIBOR] +/- [ ] per cent.  
Floating Rate]  
[Zero Coupon]  
[Credit Linked Interest]  
[Commodity Linked Interest]  
[Equity Linked Interest]  
[Index Linked Interest]  
[GDR/ADR Linked Interest]  
[Fund Linked Interest]  
[Dual Currency Interest]  
[specify other or combination of the above]  
(further particulars specified below)

11. Redemption/Payment Basis: [Redemption at par]  
[Credit Linked Redemption]  
[Commodity Linked Redemption]  
[Equity Linked Redemption]  
[Index Linked Redemption]  
[Fund Linked Redemption]  
[GDR/ADR Linked Redemption]  
[Dual Currency Redemption]  
[Partly Paid]  
[Instalment]

[specify other or combination of the above]  
(further particulars specified below)

*(N.B. If the Final Redemption Amount is other than 100 per cent. of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply.)*

12. Change of Interest Basis or Redemption/  
Payment Basis: [Not Applicable / Specify details of any  
provision for change of Notes into another  
Interest Basis or Redemption/ Payment Basis]
13. Put/Call Options: [Not Applicable]  
[Investor Put]  
[Issuer Call]  
[(further particulars specified below)]
14. [Date [Board] approval for issuance of Notes [ ] [and [ ], respectively]]  
[and Guarantee] obtained<sup>1</sup>:  
*(N.B. Only relevant where Board (or similar)  
authorisation is required for the particular  
tranche of Notes or related Guarantee)*
15. Method of distribution: [Syndicated/Non-syndicated]

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE AND/OR REDEMPTION

16. **Fixed Rate Note Provisions** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-  
paragraphs of this paragraph)*  
[Credit Linked Notes: Applicable subject to the  
provisions of Annex 6 – Additional Terms and  
Conditions for Credit Linked Notes and of  
paragraph 20]
- (a) Rate(s) of Interest: [ ] per cent. per annum [payable  
[annually/semi-annually/quarterly] in arrear] *(If  
payable other than annually, consider amending  
Condition 5)*
- (b) Interest Payment Date(s): [[ ] in each year up to and including the  
Maturity Date]/[specify other]  
*(NB: This will need to be amended in the case  
of long or short coupons)*
- (c) Interest Period Dates: [ ]
- (d) Fixed Coupon Amount(s): [[ ] per Calculation Amount  
*(Applicable to Notes in definitive form)*

<sup>1</sup> Any issues of Notes by Crédit Agricole CIB or Crédit Agricole CIB FS constituting obligations under French law requires the prior authorisation of the Board of Directors in accordance with Article L 228-40 of the French *Code de commerce*.



- (e) Broken Amount(s): [ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]  
(Applicable to Notes in definitive form)
- (f) Day Count Fraction: [30/360 or Actual/Actual (ICMA) or [specify other]]  
(NB: Actual/Actual (ICMA) is normally only appropriate for Fixed Rate Notes denominated in euros)  
  
Interest Periods will be [adjusted / unadjusted]
- (g) Business Day Convention: [Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/[specify only if "Interest Periods will be adjusted" is indicated in the paragraph 16 (f) above] / [Not Applicable]
- (h) Additional Business Centre(s): [ ] [specify only if "Interest Periods will be adjusted" is indicated in the paragraph 16 (f) above] / [Not Applicable]
- (i) Determination Date(s): [ ] 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)  
(NB: This will need to be amended in the case of regular interest periods which are not of equal duration)  
(NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA))
- (j) Other terms relating to the method of calculating interest for Fixed Rate Notes: [None/Give details]

**17. Floating Rate Note Provisions**

[Applicable/Not Applicable]  
(If not applicable, delete the remaining sub-paragraphs of this paragraph)  
[Credit Linked Notes: Applicable subject to the provisions of Annex 6 – Additional Terms and Conditions for Credit Linked Notes and of paragraph 20]

- (a) Specified Period(s)/Specified Interest Payment Dates: [ ]
- (b) Interest Period Dates: [ ]
- (c) Business Day Convention: [Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/[specify /specify only

if "Interest Periods will be adjusted" is indicated in the paragraph 17 (m) below] / [Not Applicable]

- (d) Additional Business Centre(s): [ ] [specify only if "Interest Periods will be adjusted" is indicated in the paragraph 17 (m) below] / [Not Applicable]
- (e) Manner in which the Rate of Interest and Interest Amount is to be determined: [Screen Rate Determination/ISDA Determination/specify other]
- (f) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent): [Not Applicable/Calculation Agent/ specify]]
- (g) Screen Rate Determination:
- Reference Rate: [ ]  
(Either LIBOR, EURIBOR, SHIBOR or other, although additional information is required if other - including fallback provisions in the Agency Agreement)
  - Interest Determination Date(s): [ ]  
(Second London business day prior to the start of each Interest Period if LIBOR (other than Sterling or euro LIBOR), first day of each Interest Period if Sterling LIBOR/ second day on which the TARGET2 System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR)
  - Relevant Screen Page: [ ]  
(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately, in the case of SHIBOR, <http://www.shibor.org>)
- (h) ISDA Determination:
- Floating Rate Option: [ ]
  - Designated Maturity: [ ]
  - Reset Date: [ ]
- (i) Margin(s): [+/-] [ ] per cent. Per annum
- (j) Minimum Rate of Interest: [ ] per cent. per annum
- (k) Maximum Rate of Interest: [ ] per cent. per annum

- (l) Day Count Fraction: [Actual/Actual (ISDA)  
Actual/365 (Fixed)  
Actual/365 (Sterling)  
Actual/360  
30/360  
30E/360 (ISDA)  
[Other]  
(See Condition 5 for alternatives)
- (m) Interest Periods: Interest Periods will be [adjusted/unadjusted]
- (n) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: [ ]
18. **Zero Coupon Note Provisions** [Applicable/Not Applicable]  
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Accrual Yield: [ ] per cent. per annum
- (b) Reference Price: [ ]
- (c) Any other formula/basis of determining amount payable: [ ]  
(Consider applicable day count fraction if euro denominated)
- (d) Day Count Fraction in relation to Early Redemption Amounts and late payment: [Conditions 7.7 and 7.12 apply/specify other]  
(Consider applicable day count fraction if not U.S. dollar denominated)
19. **Dual Currency Note Provisions** (If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Rate of Exchange/method of calculating Rate of Exchange: [give details]
- (b) Calculation Agent, if any, responsible for calculating the principal and/or interest payable: [ ]
- (c) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [need to include description of market disruption or settlement disruption events and adjustment provisions]
- (d) Person at whose option Specified Currency(ies) is/are payable: [ ]

	(e)	Day Count Fraction:	[     ]
20.	<b>Credit Linked Note Provisions</b>		[Applicable/Not Applicable] (If not applicable, delete the remaining subparagraphs of this paragraph)
	(a)	Type of Credit Linked Notes:	[Single Name CLNs] [Nth to Default CLNs] N: [●] Substitution: [Not Applicable/Applicable] [Linear Basket CLNs] [Other]
	(b)	Transaction Type:	[●]
	(c)	Trade Date:	[●]
	(d)	Scheduled Maturity Date:	[Maturity Date unless otherwise specified]
	(e)	Calculation Agent responsible for making calculation and determinations pursuant to Annex 6 (Additional Terms and Conditions for Credit Linked Notes):	[●]
	(f)	Reference Entity:	[●]
	(g)	Floating Rate Payer Calculation Amount:	[As per the Credit Linked Conditions]
	(h)	Reference Obligation(s):	
		The obligation identified as follows:	
		Primary Obligor:	[●]
		Maturity:	[●]
		Coupon:	[●]
		CUSIP/ISIN:	[●]
		Original Issue Amount:	[●]
	(i)	Settlement Method:	[Auction Settlement][Cash Settlement][Physical Settlement]
	(j)	Fallback Settlement Method:	[Cash Settlement][Physical Settlement]
	(k)	Settlement Currency:	[●]
	(l)	Merger Event:	Credit Linked Condition 2.3: [Applicable/Not Applicable]
	(m)	LPN Reference Entities:	[Applicable/Not Applicable]

- (n) Terms relating to Cash Settlement: [As per Credit Linked Conditions][*specify variations or additions to Credit Linked Conditions*][Not Applicable]
- (o) Terms relating to Physical Settlement: [As per Credit Linked Conditions][*specify variations or additions to Credit Linked Conditions*][Not Applicable]
- (p) Settlement at Maturity: [Applicable](*Please note that this may not work as drafted for Notes for Notes that fall back to Physical Settlement*)[Not Applicable]
- (q) Interest: [●]
- (r) Additional provisions/amendments: [*insert relevant details*]
- (s) Hedge Amount: [Applicable][Not Applicable]
21. **Commodity Linked Note Provisions** [Applicable][Not Applicable]
- (a) Provisions applicable to interest: (*If not applicable, delete the remaining subparagraphs of this paragraph*)
- (i) Commodity/Commodities/Commodity Index and/or formula(s) to be used to determine the Commodity Linked Interest Rate and/or Interest Amount: [●]
- (ii) Pricing Date(s): [●]
- (iii) Calculation Agent responsible for calculating the Commodity Linked Interest Amount due: [Principal Paying Agent]/[Dealer]/[*Other*]  
[*Address*]
- (iv) Provisions for determining coupon where calculation by reference to formula specified in paragraph 21(a)(i) is impossible or impracticable (*if different from the provisions of Annex 1 Commodity Linked Notes*) [●]
- (v) Specified Interest Payment Date(s): [●]
- (vi) Interest Period Dates: [●]
- (vii) Business Day Convention: [Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/*specify only if "Interest Periods will be adjusted" is indicated*]

- in the paragraph 21 (a) (xi) below] / [Not Applicable]*
- (viii) Additional Business Centres: ☐ *[specify only if "Interest Periods will be adjusted" is indicated in the paragraph 21 (a) (xi) below] / [Not Applicable]*
- (ix) Minimum Linked Interest Rate: ☐ per cent. per annum
- (x) Maximum Linked Interest Rate: ☐ per cent. per annum
- (xi) Day Count Fraction: ☐
- Interest Periods will be adjusted/unadjusted
- (xii) Commodity Reference Price: ☐
- (xiii) Exchange(s): The relevant Exchange[s] ☐ [is/are] ☐.
- (xiv) Specified Maximum Days of Disruption: ☐/[Two]
- (if no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to two) (applicable only to Price Source Disruption or Trading Disruption)*
- (xv) Additional fallback provisions: ☐/[Not Applicable]
- (b) Provisions applicable to redemption: *(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Commodity/Commodities/Commodity Index Linked and/or formula(s) to be used to determine the Commodity Linked Redemption Amount: ☐
- (ii) Pricing Date(s): ☐
- (iii) Calculation Agent responsible for calculating the Commodity Linked Redemption Amount due: ☐ Principal Paying Agent/[Dealer]/[Other]  
[Address]
- (iv) Provisions for determining the Commodity Linked Redemption Amount where calculation by reference to formula specified in paragraph 21(b)(i) is impossible or impracticable (if different from the provisions of Annex 1 ☐

Commodity Linked Notes):

- (v) Commodity Reference Price: ☐
- (vi) Exchange(s): The relevant Exchange[s] [is/are] ☐
- (vii) Specified Maximum Days of Disruption ☐/[Two]

(if no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to two) (*applicable only to Price Source Disruption or Trading Disruption*)

- (viii) Additional fallback provisions: ☐/Not Applicable

22. **Equity Linked Note Provisions**

[Applicable to interest only]  
[Applicable to redemption only]  
[Applicable to interest and redemption]  
[Not Applicable]

- (a) Provisions applicable to interest: (*If not applicable, delete the remaining subparagraphs of this paragraph*)
  - (i) Underlying security(ies) to be used to determine the Equity Linked Interest Rate and/or the Interest Amount: [*Include issuer name and ISIN or equivalent number*]
  - (ii) Details of Stock Exchanges(s) and Related Exchange(s), if any: ☐
  - (iii) Method of calculation of the Equity Linked Interest Rate and/or the Interest Amounts (if different from the method specified in Condition 5.3): ☐
  - (iv) Provisions for determining the Equity Linked Interest Rate and/or the Interest Amounts where calculation by reference to the underlying security(ies) and/or formula is impossible or impracticable: (if different from the provisions set out in Condition 5.3 and in Annex 2 Equity Linked Notes): ☐
  - (v) Specified Interest Payment Dates: ☐

- (vi) Interest Period Dates: [ ]
- (vii) Maximum Linked Interest Rate: [ ] per cent. per annum
- (viii) Minimum Linked Interest Rate: [ ] per cent. per annum
- (ix) Day Count Fraction: [Actual/Actual (ISDA)/  
Actual/Actual-FBF/  
Actual/365-FBF/  
Actual/365 (Fixed)/  
Actual/365 (Sterling)/  
Actual/360/  
30/360/  
30E/360(ISDA)  
[Other]  
(See Condition 5.3 for alternatives)]  
[Applicable] / [Not Applicable]  
Interest Periods will be [adjusted/unadjusted]
- (x) Averaging: Averaging [applies/does not apply] to the Notes.  
[The Averaging Dates are [●].]  
  
[In the event that an Averaging Date is a  
Disrupted Day [Postponement/Modified  
Postponement] will apply.]  
  
[Specified Maximum Days of Disruption will be  
equal to: [●]/[eight]]  
  
*(if no Specified Maximum Days of Disruption  
are stated, Specified Maximum Days of  
Disruption will be equal to eight)*
- (xi) Valuation Date(s): [ ]
- (xii) Valuation Period: [Specify] [Not Applicable]
- (xiii) Observation Date(s): [The Observation Date(s) is/are [●]/Not  
Applicable].]  
  
[In the event that an Observation Date is a  
Disrupted Date/[Postponement/Modified  
Postponement] will apply.]
- (xiv) Observation Period: [Specify] [Not Applicable]
- (xv) Valuation Time: [Scheduled Closing Time/Any time [on the  
Valuation Date /Averaging Date/during the  
Valuation Period/ Observation Date/ during the  
Observation Period]
- (xvi) Exchange Business Day: [(All Share Basis)/(Per Share Basis)]



(standard election is All Share Basis)

- (xvii) Scheduled Trading Day: [(All Share Basis)/(Per Share Basis)]  
*(must match election made for Exchange Business Day)*
- (xviii) Rate Multiplier: [Not Applicable/The Rate Multiplier shall be (n/N)/(nb/Nb)/[other]]
- Benchmark (for the purpose of condition 5.2(c) [USD-LIBOR/GBP-LIBOR/EURIBOR/USD CMS/EUR CMS/JPY-LIBOR/MXN-TIIE/other]
  - Floating Rate Option
  - Designated Maturity
  - Upper Limit
  - Lower Limit
  - Observation Period Business Days:
- (xix) Weighting [Specify]
- (xx) Business Day Convention: [Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention / */[specify only if "Interest Periods will be adjusted" is indicated in the paragraph 22 (a)(ix) above]* / [Not Applicable]
- (xxi) Additional Business Centre(s): [ ] */[specify only if "Interest Periods will be adjusted" is indicated in the paragraph 22 (a)(ix) above]* / [Not Applicable]
- (xxii) Market Disruption Specified Maximum Days of Disruption will be equal to [●]/[eight]:  
  
(if no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight)
- (xxiii) Details of any other additional or other terms or provisions as may be required (including, without limitation, definitions of Company(ies), Share(s), Settlement Disruption Event(s), Potential Adjustment Events and Market Disruption Events): *[specify provisions]*

- (b) Provisions applicable to redemption: *(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Underlying security(ies) to be used to determine principal or the Equity Linked Physical Settlement Amount: [ ]
- (ii) Settlement by way of Cash and/or Physical Settlement: *[(Specify whether Condition 9 applies; if Condition 9 does not apply, specify method of delivery of Equity Linked Physical Settlement Amount, how such amount will be evidenced and consequences of Settlement Disruption Event)]*
- (iii) Issuer/Noteholder option to vary method of settlement and, if yes, method of election, and procedure, for variation of settlement: [Yes/No]
- (iv) Equity Linked Redemption Date: [ ]
- (v) Provisions where calculation by reference to the underlying security(ies) and/or formula is impossible or impracticable (if different from the provisions of Condition 5.3 and Annex 2 Equity Linked Notes): [ ]
- (vi) Method of calculating Early Redemption Amount (if different from the method provided in Condition 7.7): [ ]
- (vii) Averaging: Averaging [applies/does not apply] to the Notes. [The Averaging Dates are [●].]  
  
[In the event that an Averaging Date is a Disrupted Day [Postponement/Modified Postponement] will apply.]
- (viii) Valuation Date(s): [ ]
- (ix) Valuation Period: [Specify] [Not Applicable]
- (x) Observation Date(s): [The Observation Date(s) is/are [●]/Not Applicable].  
  
[In the event that an Observation Date is a Disrupted Date/Postponement/Modified

- Postponement] will apply.]
- (xi) Observation Period: [Specify] [Not Applicable]]
- (xii) Exchange Business Day: [(All Share Basis)/(Per Share Basis)]  
(*standard election is All Share Basis*)
- (xiii) Scheduled Trading Day: [(All Share Basis)/(Per Share Basis)]  
(*must match election made for Exchange Business Day*)
- (xiv) Details of Stock Exchanges(s) and Related Exchange(s), if any: [ ]
- (xv) Weighting: [Specify]
- (xvi) Valuation Time: [Scheduled Closing Time/Any time [on the Valuation Date /Averaging Date/ Observation Date/ during the Valuation Period/ during the Observation Period.]
- (xvii) Knock-in Event: [Not Applicable / *specify*]  
(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- [In the event that a Knock-in Determination Day is a Disrupted Day, [Postponement/Modified Postponement] will apply.]
- (a) Knock-in Price [specify]
- (b) Knock-in Determination Day(s): [*specify* / Each Scheduled Trading Day in the Knock-in Determination Period]
- (c) Knock-in Period Beginning Date [Not Applicable / *specify (included/excluded)*]
- (d) Knock-in Period Ending Date: [Not Applicable / *specify(included/excluded)*]
- (e) Knock-in Valuation Time: [Scheduled Closing Time]/[Any time on a Knock-in Determination Day.]
- (f) Knock-in Number of Shares: [*specify* / See definition in Condition 5 of the Shared Linked Conditions]
- (xviii) Knock-out Event: [Not Applicable / *specify*]  
(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- [In the event that a Knock-out Determination Day is a Disrupted Day, [Postponement/Modified Postponement] will

apply.]

- (a) Knock-out Price: [specify]
- (b) Knock-out Determination Day(s): [specify / Each Scheduled Trading Day in the Knock-out Determination Period]
- (c) Knock-out Period Beginning Date: [Not Applicable / specify] (included/excluded)
- (d) Knock-out Period Ending Date: [Not Applicable / specify] (included/excluded)
- (e) Knock-out Valuation Time: [Scheduled Closing Time]/[Any time on a Knock-out Determination Day.]
- (f) Knock-out Number of Shares: [specify / See definition in Condition 5 of the Share Linked Conditions]
- (xix) Automatic Early Redemption Event: [Not Applicable / specify]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
  - (a) Automatic Early Redemption Amount: [specify / See definition in Condition 6 of the Equity Linked Conditions]
  - (b) Automatic Early Redemption Date(s): [specify] [or if that is not a Business Day the immediately [succeeding/preceding] Business Day [unless it would thereby fall into the next calendar month, in which event it will be brought forward to the immediately preceding Business Day.]]
  - (c) Automatic Early Redemption Rate [specify]
  - (d) Automatic Early Redemption Valuation Date(s): [In the event that a Valuation Date is a Disrupted Day, [Postponement/Modified Postponement] will apply.]
- (xx) Details of any other additional or other terms or provisions as may be required (including, without limitation, definitions of Company(ies), Share(s), Initial Price, Settlement Disruption Event(s), Potential Adjustment Events and Market Disruption Events): [specify provisions]

23. **Index Linked Note Provisions**

[Applicable to interest only]/  
[Applicable to redemption only]/

[Applicable to interest and redemption]/  
[Not Applicable]

*(N.B. if the Final Redemption Amount is other than 100 per cent. of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply)*

- (a) Provisions applicable to interest: *(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Index(ices) (and/or formula) to be used to determine the Index Linked Interest Rate and/or the Interest Amount: [give or annex details]
- (ii) Method of calculation of the Index Linked Interest Rate and/or the Interest Amounts (if different from the method specified in Condition 5.3): [ ]
- (iii) Provisions for determining the Index Linked Interest Rate and/or the Interest Amounts where calculation by reference to the Index(ices) and/or formula is impossible or impracticable (if different from the provisions specified in Condition 5.3 and in Annex 3 Index Linked Notes): [ ]
- (iv) Specified Interest Payment Dates: [ ]
- (v) Interest Period Dates: [ ]
- (vi) Business Day Convention: [Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/ *[specify only if "Interest Periods will be adjusted" is indicated in the paragraph 23 (a) (xii) below]* /Not Applicable]
- (vii) Additional Business Centre(s): [ ] *[specify only if "Interest Periods will be adjusted" is indicated in the paragraph 23 (a) (xii) below]* [Not Applicable]
- (viii) Minimum Linked Interest Rate: [ ] per cent. per annum
- (ix) Maximum Linked Interest Rate: [ ] per cent. per annum

- (x) Rate Multiplier: [Not Applicable/The Rate Multiplier shall be (n/N)/(n<sub>b</sub>/N<sub>b</sub>)/[*other*]]
- Benchmark (for the purpose of condition 5.2(c)) [USD-LIBOR/GBP-LIBOR/EURIBOR/USD CMS/EUR CMS/JPY-LIBOR/MXN-TIIE/*other*]
  - Floating Rate Option
  - Designated Maturity
  - Upper Limit
  - Lower Limit
  - Observation Period Business Days:
- (xi) Day Count Fraction: [Actual/Actual (ISDA)  
Actual/365  
Actual/360  
30/360  
30E/360 (ISDA)  
Other]
- (xii) Interest Periods Interest Periods will be [adjusted / unadjusted]
- (xiii) Averaging: Averaging [applies/does not apply] to the Notes.  
[The Averaging Dates are [●].]  
  
[In the event that an Averaging Date is a Disrupted Day [Postponement/Modified Postponement] will apply.]
- (xiv) Name(s) of Sponsor(s): [ ]
- (xv) Stock Exchange(s)/Related Exchange(s): [ ]
- (xvi) Valuation Date(s): [ ]
- (xvii) Valuation Period: [*Specify*] [Not Applicable]
- (xviii) Observation Date(s): [The Observation Date(s) is/are [●]/Not Applicable].]  
  
[In the event that an Observation Date is a Disrupted Date/[ Postponement/Modified Postponement] will apply.]
- (xix) Observation Period: [*Specify*/Not Applicable]

- (xx) Exchange Business Day: [(All Index Basis)/(Per Index Basis)]  
(standard election is All Index Basis)
- (xxi) Scheduled Trading Day: [(All Index Basis)/(Per Index Basis)]  
(must match election made for Exchange Business Day)
- (xxii) Weighting: [Specify]
- (xxiii) Valuation Time: [Scheduled Closing Time]/[Any time [on the Valuation Date /Averaging Date/ Observation Date/ during the Valuation Period/ during the Observation Period.]
- (xxiv) Details of any other additional terms or provisions as may be required: [Specify other provisions]
- (b) Provisions applicable to redemption: (If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Index(ices) and/or formula(s) to be used to determine the principal due: [give or annex details]
- (ii) Index Linked Redemption Date: [ ]
- (iii) Provisions for determining the Final Redemption Amount where calculation by reference to Index(ices) and/or formula is impossible or impracticable (if different from the provisions specified in Condition 9 of the Index Linked Notes Conditions):
- (iv) Averaging: Averaging [applies/does not apply] to the Notes.  
[The Averaging Dates are [●].]  
  
[In the event that an Averaging Date is a Disrupted Day [Postponement/Modified Postponement] will apply.]
- (v) Name(s) of Sponsor(s): [ ]
- (vi) Stock Exchange(s)/Related Exchange(s): [ ]
- (vii) Observation Date(s): [The Observation Date(s) is/are [●]/Not Applicable].  
  
[In the event that an Observation Date is a

- Disrupted Date/[ Postponement/Modified Postponement] will apply.]
- (viii) Observation Period: [Specify/Not Applicable]]
- (ix) Exchange Business Day: [(All Index Basis)/(Per Index Basis)]  
(standard election is All Index Basis)
- (x) Scheduled Trading Day: [(All Index Basis)/(Per Index Basis)]  
(must match election made for Exchange Business Day)
- (xi) Weighting: [Specify]
- (xii) Valuation Time: [Scheduled Closing Time]/[Any time [on the Valuation Date /Averaging Date/ Observation Date/ during the Valuation Period/ during the Observation Period.]
- (xiii) Valuation Date(s): [ ]
- (xiv) Valuation Period: [Specify] [Not Applicable]
- (xv) Method of calculating Early Redemption Amount (if different from the method specified in Condition 7.7): [ ]
- (xvi) Knock-in Event: [Not Applicable / specify]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)
- [In the event that a Knock-in Determination Day is a Disrupted Day, [Postponement/Modified Postponement] will apply.]
- (a) Knock-in Level: [specify]
- (b) Knock-in Determination Day(s): [specify / Each Scheduled Trading Day in the Knock-in Determination Period]
- (c) Knock-in Period Beginning Date: [Not Applicable / specify (included/excluded)]
- (d) Knock-in Period Ending Date: [Not Applicable / specify (included/excluded)]
- (e) Knock-in Valuation Time: [Scheduled Closing Time]/[Any time on a Knock-in Determination Day.]
- (xvii) Knock-out Event: [Not Applicable / specify]
- (If not applicable, delete the remaining sub-



paragraphs of this paragraph)

[In the event that a Knock-in Determination Day is a Disrupted Day, [Postponement/Modified Postponement] will apply.]

- (a) Knock-out Level: [specify]
- (b) Knock-out Determination Day(s): [specify / Each Scheduled Trading Day in the Knock-out Determination Period]
- (c) Knock-out Period Beginning Date: [Not Applicable / specify (included/excluded)]
- (d) Knock-out Period Ending Date: [Not Applicable / specify (included/excluded)]
- (e) Knock-out Valuation Time: [Scheduled Closing Time]/[Any time on a Knock-out Determination Day.]
- (xviii) Automatic Early Redemption Event: [Not Applicable/specify]
  - (a) Automatic Early Redemption Amount: [specify]
  - (b) Automatic Early Redemption Date(s): [specify] [or if that is not a Business Day the immediately [succeeding/preceding] Business Day [unless it would thereby fall into the next calendar month, in which event it will be brought forward to the immediately preceding Business Day.]
  - (c) Automatic Early Redemption Rate: [specify]
  - (d) Automatic Early Redemption Valuation Date(s): [specify]
- (xix) Details of any other additional or other terms or provisions as may be required: [specify other provisions]

24. **Fund Linked Note Provisions**

[Applicable to interest only]/  
[Applicable to redemption only]/  
[Applicable to interest and redemption]/  
[Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

- (a) Fund to be used to determine the Fund [specify]

Linked Interest Rate and/or the Interest Amount and/or the Final Redemption Amount:

- (b) Fund Share: [specify]
- (c) Investment Manager: [specify]
- (d) Custodian: [specify]
- (e) Administrator: [specify]

25. **GDR/ADR Linked Note Provisions** [Applicable/Not Applicable (For GDR/ADR Linked Interest Notes complete sections for Equity Linked Notes (paragraph 22) (completed and amended as appropriate) and GDR/ADR Linked Notes (paragraph 25)).

#### GENERAL PROVISIONS RELATING TO REDEMPTION

26. Issuer Call: [Applicable/Not Applicable]  
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Call Optional Redemption Date(s): [ ]
- (ii) Call Optional Nominal Amount(s) and method, if any, of calculation of such amount(s): [ ] per Calculation Amount.
- (iii) If redeemable in part:
  - (A) Minimum Call Nominal Amount: [ ]
  - (B) Higher Call Nominal Amount: [ ]
- (iv) Notice period: [specify notice period for Condition 7.4]

*(N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent. It is a Euroclear requirement that such notice period is not less than five days.)*

27. Investor Put: [Applicable/Not Applicable]  
(If not applicable, delete the remaining sub-

*paragraphs of this paragraph)*

- (i) Put Optional Redemption Date(s): [ ]
- (ii) Put Optional Nominal Amount(s) and method, if any, of calculation of such amount(s): [ ] per Calculation Amount.
- (iii) Notice period: [specify notice period for Condition 7.5]

*(N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent. It is a Euroclear requirement that such notice period is not less than five days.)*

28. Final Redemption Amount: [[ ] per Calculation Amount specify other/see Appendix]

*(N.B. If the Final Redemption Amount is other than 100 per cent. of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply.)*

29. Early Redemption Amount(s) payable on redemption for taxation reasons, if applicable, or on Event of Default or on termination due to Illegality or Force Majeure (if applicable) and/or the method of calculating the same (if required or if different from that set out in Condition 7.7): [ ] per Calculation Amount/specify other/see Appendix
- [specify and state whether accrued interest is deemed included in Redemption Amount]

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

30. (a) Form: [Bearer Notes:
- [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event]
- [Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date]]
- [Registered Notes:

[Regulation S Global Note (U.S.\$[ ] nominal amount) registered in the name of [a nominee for DTC / a common depositary for [Euroclear and Clearstream, Luxembourg]/a common safekeeper for Euroclear and Clearstream, Luxembourg]] [Rule 144A Global Note (U.S.\$[ ] nominal amount) registered in the name of [a nominee for DTC / a common depositary for [Euroclear and Clearstream, Luxembourg]/a common safekeeper for Euroclear and Clearstream, Luxembourg] exchangeable for definitive Registered Notes [only upon an Exchange Event / *[give details]*]]

[Definitive Registered Note (U.S.\$[ ] nominal amount)]

*[Dematerialised Notes:*

*[The Notes are [Norwegian/Swedish/Finnish] Notes]]*

(b) New Global Note:

[YES/NO] *[Yes only where CACIB or CACIB FS are the Issuer]*

31. "Payment Business Day" election in accordance with Condition 6.6 or other special provisions relating to Payment Business Days:

[Following Payment Business Day/Modified Following Payment Business Day/Preceding Payment Business Day/ *[specify other]*]

32. Additional Financial Centre(s) or other special provisions relating to Payment Days:

[Not Applicable/*give details*]

*(Note that this paragraph relates to the place of payment and not Interest Period end dates)*

33. Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature):

[Yes/No]

34. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:

[Not Applicable/*give details*]

*[NB: new forms of Global Note may be required for Partly Paid issues]*

35. Details relating to Instalment Notes:

(i) Instalment Amount(s):

[Not Applicable/*give details*]

(ii) Instalment Date(s):

[Not Applicable/*give details*]

36. Redenomination applicable: Redenomination [not] applicable  
*(If Redenomination is applicable, specify the applicable Day Count Fraction and any provisions necessary to deal with floating rate interest calculation (including alternative reference rates))*
37. Condition 10.2 (*Gross-up*): [Not Applicable/Applicable]  
*(Gross-up shall only apply in exceptional circumstances and only if specifically agreed between the Issuer and the relevant Dealer(s))*  
*N.B. specify if notice period on redemption for taxation reasons is different to Condition 7.2.*
38. Illegality and Force Majeure (Condition 21): [Applicable/Not Applicable] *(insert any relevant definitions and/or modifications)*
39. Calculation Agent: [insert name] *(and, if the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies, address)*
40. Delivery Agent (Equity Linked Notes/Credit Linked Notes): [insert name]/Not Applicable
41. Other terms or special conditions: [Not Applicable/give details] *([e.g. whether negative pledge/cross-default apply/do not apply])*  
*(When adding any other final terms consideration should be given as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)*  
*(Consider including a term providing for tax certification if required to enable interest to be paid gross by issuers)*

## DISTRIBUTION

42. (a) If syndicated, names and addresses of Managers and underwriting commitments: [Not Applicable/give details] *(Include names and addresses 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 (if any): [Not Applicable/give details]
43. If non-syndicated, name[ and address] of relevant Dealer: [     ]
44. Total commission and concession: [     ] per cent. of the Aggregate Nominal Amount
45. U.S. Selling Restrictions: [Not applicable/TEFRA D/TEFRA C]
46. Non exempt Offer: [Not Applicable] [An offer of the Notes may be made by the Managers [and *[specify names of other financial intermediaries/placers making non-exempt offers, to the extent known OR consider a generic description of other parties involved in non-exempt offers (e.g. "other parties authorised by the Managers")*] or (if relevant) note that other parties may make non-exempt offers in the Public Offer Jurisdictions during the Offer Period, if not known]] (together with the Managers, the **Financial Intermediaries**) other than pursuant to Article 3(2) of the Prospectus Directive in [*specify relevant Member State(s) - which must be jurisdictions where the Base Prospectus and any supplements have been passported (in addition to the jurisdiction where approved and published)*] (**Public Offer Jurisdictions**) during the period from [*specify date*] until [*specify date or a formula such as "the Issue Date" or "the date which falls [specify] Business Days thereafter"*] (**Offer Period**). See further Paragraph 10 of Part B below.

*N.B. Consider any local regulatory requirements necessary to be fulfilled so as to be able to make a non-exempt offer in relevant jurisdictions. No such offer should be made in any relevant jurisdiction until those requirements have been met. Non-exempt offers may only be made into jurisdictions in which the base prospectus (and any supplement) has been notified/passported.)*

47. Additional selling restrictions: [Not Applicable/give details]

*N.B. Physically settled Notes, Partly Paid Notes, Credit Linked Notes, Commodity Linked Notes, Equity Linked Notes, Index Linked Notes and Dual Currency Notes may be subject to*

*additional U.S. selling restrictions.*

48. Conditions of Offer:

*[Not Applicable/If applicable, set out information relating to articles 5.1.3 to 5.2.2 (as applicable) of Annex V of Regulation (EC) No. 809/2004.]*

## **OPERATIONAL INFORMATION**

49. Branch of Account for the purposes of [Not Applicable/give name of Branch]  
Condition 6.5:

## **[PURPOSE OF FINAL TERMS]**

These Final Terms comprise the final terms required for the listing on the official list of the Luxembourg Stock Exchange and the admission to trading on the Regulated Market of the Luxembourg Stock Exchange of the Notes described herein pursuant to the Issuer's €50,000,000,000 Structured Euro Medium Term Note Programme.]

## **RESPONSIBILITY**

The Issuer [and the Guarantor] accept[s] 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 information inaccurate or misleading].

Signed on behalf of the Issuer:

[Signed on behalf of the Guarantor:

By: .....  
*Duly authorised*

By: .....  
*Duly authorised]*

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Luxembourg Stock Exchange's regulated market with effect from [ ] and to be listed on the Official List of the Luxembourg Stock Exchange.] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Luxembourg Stock Exchange's regulated market with effect from [ ] and to be listed on the Official List of the Luxembourg Stock Exchange.] [Not Applicable.]

*(Where documenting a fungible issue need to indicate that original securities are already admitted to trading)*

### 2. RATINGS

Ratings:

[The Notes to be issued have not been rated]/

[The Notes to be issued have been rated]

[The Notes to be issued are expected to be rated]:

[S & P: [ ]]

[Moody's: [ ]]

[Fitch Ratings: [ ]]

[[Other]: [ ]]

*[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]*

*(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.)*

[[Insert the legal name of the relevant credit rating agency] is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009 (as amended), although notification of the corresponding registration decision has not yet been provided by the European Securities and Markets Authority. [As such [insert the legal name of the relevant credit rating agency entity] is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.]]



[[Insert the legal name of the relevant credit rating agency] is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). [As such [insert the legal name of the relevant credit rating agency entity] is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.]]

[[Insert the legal name of the relevant non-EU credit rating agency] is not established in the European Union and is not registered in accordance with Regulation (EC) No. 1060/2009 (as amended). [insert the legal name of the relevant non-EU credit rating agency entity] is therefore not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.]]

[[Insert credit rating agency] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). The ratings have been endorsed by [insert the name of the relevant EU-registered credit rating agency] in accordance with the CRA Regulation. [Insert the name of the relevant EU-registered credit rating agency] is established in the European Union and registered under the CRA Regulation. As such [insert the legal name of the relevant EU CRA entity] is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation. The European Securities Markets Authority has indicated that ratings issued in [Japan/Australia/the USA/Canada/Hong Kong/Singapore/Argentina/Mexico (*delete as appropriate*)] which have been endorsed by [insert the legal name of the relevant EU CRA entity that applied for registration] may be used in the EU by the relevant market participants.]

[insert other wording as appropriate]

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. - *Amend as appropriate if there are other interests*]

*(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 Base Prospectus under Article 16 of the Prospectus Directive.)*

**4. 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:] [ ] *[Expenses are required to be broken down into each principal intended "use" and presented in order of priority of such "uses".]*

*(N.B. If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies (i) above is required where the reasons for the offer are different from making profit and/or hedging certain risks and, where such reasons are inserted in (i), disclosure of net proceeds and total expenses at (ii) and (iii) above are also required.)*

**5. YIELD (Fixed Rate Notes Only) [ ]**

Indication of yield [ ] *[Calculated as [include details of method of calculation in summary form] on the Issue Date.]*

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

**6. HISTORIC INTEREST RATES (Floating Rate Notes Only)**

Details of historic [LIBOR/EURIBOR/other] rates can be obtained from [Reuters].

**7. PERFORMANCE OF UNDERLYING AND OTHER INFORMATION CONCERNING THE UNDERLYING (Index Linked Notes, Credit Linked Notes, Fund Linked Notes, Equity Linked Notes, Commodity Linked Notes and GDR/ADR Linked Notes)**

*[Need to include details of where past and future performance and volatility of the underlying can be obtained.]*

*[Need to include a clear and comprehensive explanation of how the value of the investment is effected by the underlying and the circumstances when the risks are most evident]*

*[Where the underlying is an index need to include the name of the index and a description if*

*composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained.][where the underlying is a security, the name of the issuer of such security and the ISIN or other such security identification code]*

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

*(N.B. The above applies if the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies.)*

### **Post-issuance information**

The Issuers [do not] intend to publish post-issuance information in relation to any underlying element to which the Notes are linked.

## **8. PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (Dual Currency Notes Only)**

*[Need to include details of where past and future performance and volatility of the relevant rates can be obtained.]*

*[Need to include a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.]*

*(N.B. The above applies if the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies.)*

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

## **9. OPERATIONAL INFORMATION**

- |       |  |   |
|-------|--|---|
| (i)   | ISIN Code:   | [     ]   |
| (ii)  | Common Code:   | [     ]   |
| (iii) | VALOREN Code:  | [Not relevant][insert]  |
| (iv)  | Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): | [Not Applicable/give name(s) and number(s)]<br>[Swedish CSD: [Euroclear Sweden AB, Regeringsgatan 65, Box 7822, SE-103 98 Stockholm, Sweden / specify other]] (Include for Swedish Notes)<br>[Norwegian CSD: [Verdipapirsentralen ASA, [     ], Norway / specify other]] (Include for Norwegian Notes)<br>[Finnish CSD: [Euroclear Finland Oy, P.O. Box 1110, 00101 Helsinki, Finland / specify other]] (Include for Finnish Notes) |
| (v)   | Delivery:  | Delivery [against/free of] payment  |

- (vi) Names and addresses of additional Paying Agent(s) (if any): [Not Applicable/*give name*]
- [Swedish Issuing Agent: *[specify]*] (*Include for Swedish Notes*)
- [Norwegian Issuing Agent: [Nordea Bank Norge ASA / *specify other*] (*Include for Norwegian Notes*)
- [Finnish Issuing Agent: *[specify]*] (*Include for Finnish Notes*)
- (vii) Intended to be held in a manner which would allow Eurosystem eligibility: [No/Yes]
- [(Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper, that is, held under the NSS,] *[include this text for Registered Notes which are to be held under the NSS]* and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life – Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria)]
- (include this text if "yes" selected, in which case Bearer Notes must be issued in NGN form)*

## 10. TERMS AND CONDITIONS OF THE OFFER

- Offer Price: [Issue Price]*[specify]*
- [Conditions to which the offer is subject:] [Not applicable/*give details*]
- [Description of the application process:] [Not applicable/*give details*]
- [Details of the minimum and/or maximum amount of application:] [Not applicable/*give details*]
- [Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:] [Not applicable/*give details*]
- [Details of the method and time limits for paying up and delivering the Notes:] [Not applicable/*give details*]
- [Manner in and date on which results of the offer are to be made public:] [Not applicable/*give details*]
- [Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not] [Not applicable/*give details*]

exercised:]

[Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:] [Not applicable/*give details*]

[Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:] [Not applicable/*give details*]

[Amount of any expenses and taxes specifically charged to the subscriber or purchaser:] [Not applicable/*give details*]

[Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:] [None/*give details*]

## FORM OF THE FINAL TERMS

(AT LEAST € 100,000 (OR ITS EQUIVALENT IN ANOTHER CURRENCY))

### APPLICABLE FINAL TERMS

*Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme with a denomination of at least € 100,000 (or its equivalent in another currency).*

**[THESE NOTES ARE NOT PRINCIPAL PROTECTED. POTENTIAL PURCHASERS OF THESE NOTES SHOULD UNDERSTAND THAT IF A CREDIT EVENT (AS DEFINED HEREIN) OCCURS, THE NOTES WILL BE REDEEMED EARLY AND, IN FULL SETTLEMENT OF THE NOTES, THE ISSUER SHALL DELIVER OR PAY TO THE NOTEHOLDER(S) A PRO RATA AMOUNT OF THE DELIVERABLE OBLIGATIONS, AUCTION SETTLEMENT AMOUNT AND/OR CASH SETTLEMENT AMOUNT AS THE CASE MAY BE (EACH AS DEFINED HEREIN) (WHICH, AT SUCH TIME, MAY HAVE NO VALUE). IN ADDITION, THE NOTEHOLDER(S) AND ANY PROSPECTIVE PURCHASERS OF THE NOTES, BEFORE INVESTING IN THE NOTE, SHOULD SEE PARAGRAPH 20 BELOW.]\***

**[POTENTIAL PURCHASERS OF THESE NOTES SHOULD UNDERSTAND THAT THE REPAYMENT OF PRINCIPAL ON THE NOTES IS NOT PROTECTED AND THAT AMOUNTS DUE IN RESPECT OF PRINCIPAL WILL BE DEPENDENT UPON THE PERFORMANCE OF THE COMMODITIES (AS DEFINED HEREIN), AS MORE FULLY SET OUT HEREIN.]\*\***

**[POTENTIAL PURCHASERS OF THESE NOTES SHOULD UNDERSTAND THAT THE REPAYMENT OF PRINCIPAL ON THE NOTES IS NOT PROTECTED AND THAT AMOUNTS DUE IN RESPECT OF PRINCIPAL WILL BE DEPENDENT UPON THE PERFORMANCE OF THE UNDERLYING SECURITY(IES) (AS DEFINED HEREIN), AS MORE FULLY SET OUT HEREIN.]\*\*\***

**[POTENTIAL PURCHASERS OF THESE NOTES SHOULD UNDERSTAND THAT THE REPAYMENT OF PRINCIPAL ON THE NOTES IS NOT PROTECTED AND THAT AMOUNTS DUE IN RESPECT OF PRINCIPAL WILL BE DEPENDENT UPON THE PERFORMANCE OF THE INDEX(ICES) (AS DEFINED HEREIN), AS MORE FULLY SET OUT HEREIN.]\*\*\*\***

**[POTENTIAL PURCHASERS OF THESE NOTES SHOULD UNDERSTAND THAT THE REPAYMENT OF PRINCIPAL ON THE NOTES IS NOT PROTECTED AND THAT AMOUNTS DUE IN RESPECT OF PRINCIPAL WILL BE DEPENDENT UPON THE PERFORMANCE OF THE FUND(S) (AS DEFINED HEREIN), AS MORE FULLY SET OUT HEREIN.]\*\*\*\*\***

[Date]

[ISSUER]

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]  
Guaranteed by CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK  
under the € 50,000,000,000  
Structured Euro Medium Term Note Programme**

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\* This wording or any other more appropriate form shall be inserted for Credit Linked Notes  
\*\* This wording or any other more appropriate form shall be inserted for Commodity Linked Notes  
\*\*\* This wording or any other more appropriate form shall be inserted for Equity Linked Redemption Notes or GDR/ADR Linked Redemption Notes  
\*\*\*\* This wording or any other more appropriate form shall be inserted for Index Linked Redemption Notes  
\*\*\*\*\* This wording or any other more appropriate form shall be inserted for Fund Linked Redemption Notes

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the section[s] entitled "*Terms and Conditions of the Notes*" [and Annex 1 – Additional Terms and Conditions for Commodity Linked Notes / Annex 2 – Additional Terms and Conditions for Equity Linked Notes / Annex 3 – Additional Terms and Conditions for Index Linked Notes / Annex 4 – Additional Terms and Conditions for Fund Linked Notes / Annex 5 – Additional Terms and Conditions for GDR/ADR Linked Notes / Annex 6 – Additional Terms and Conditions for Credit Linked Notes / Annex 7 – Additional Terms and Conditions for CNY Notes] in the Base Prospectus dated [date] and any supplement [hereto] which [together] constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**) as amended (which includes the amendments made by Directive 2010/73/EU (the **2010 PD Amending Directive**) to the extent that such amendments have been implemented in a relevant Member State). 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. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing on the Luxembourg Stock Exchange website (www.bourse.lu) and during normal business hours at the registered office of Crédit Agricole CIB and the specified office of the Principal Paying Agent.

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.]*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth under the section[s] entitled "*Terms and Conditions of the Notes*" [and Annex 1 – Additional Terms and Conditions for Commodity Linked Notes / Annex 2 – Additional Terms and Conditions for Equity Linked Notes / Annex 3 – Additional Terms and Conditions for Index Linked Notes / Annex 4 – Additional Terms and Conditions for Fund Linked Notes / Annex 5 – Additional Terms and Conditions for GDR/ADR Linked Notes / Annex 6 – Additional Terms and Conditions for Credit Linked Notes / Annex 7 – Additional Terms and Conditions for CNY Notes] in the Base Prospectus dated [original date] which are attached hereto. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of [Directive 2003/71/EC (the **Prospectus Directive**) as amended (which includes the amendments made by Directive 2010/73/EU (the **2010 PD Amending Directive**) to the extent that such amendments have been implemented in a relevant Member State) and must be read in conjunction with the Base Prospectus dated [current date] [and any supplement thereto] [which [together] constitutes a base prospectus for the purposes of the Prospectus Directive]. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus dated [current date]. Copies of such Base Prospectus are available for viewing on the Luxembourg Stock Exchange website (www.bourse.lu) and during normal business hours at the registered office of Crédit Agricole CIB and the specified office of the Principal Paying Agent.

1. (a) Issuer: [ ]  
(b) [Guarantor: [ ]]
2. (a) Series Number: [ ]  
(b) Tranche Number: [ ]

*(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)*

3. Specified Currency or Currencies: [ ]

*[if CNY is the Specified Currency, add the following:*

CNY Settlement Centre(s): [Hong Kong Special Administrative Region] *[specify other]*

Relevant Currency in the case of CNY Currency Event: [US Dollar][Hong Kong Dollar]*[specify other]*

4. Status of the Notes [and Guarantee]:

Unsubordinated

5. Aggregate Nominal Amount:

(a) Series: [ ]

(b) Tranche: [ ]

6. Issue Price:

[ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* (if applicable)]

7. (a) Specified Denominations:

[ ]

*(in the case of Registered Notes, means the minimum integral amount in which transfers can be made)*

*(N.B. Following the entry into force of the 2010 PD Amending Directive on 31 December 2010, Notes to be admitted to trading on a regulated market within the European Economic Area with a maturity date which will fall after the implementation date of the 2010 PD Amending Directive in the relevant European Economic Area Member State (which is due to be no later than 1 July 2012) must have a minimum denomination of € 100,000 (or equivalent) in order to benefit from Transparency Directive exemptions in respect of wholesale securities. Similarly, Notes issued after the implementation of the 2010 PD Amending Directive in a Member State must have a minimum denomination of € 100,000 (or equivalent) in order to benefit from the wholesale exemption set out in Article 3.2(d) of the Prospectus Directive in that Member State).*

*("[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000].")*

*(N.B. If an issue of Notes is (i) NOT admitted to trading on an European Economic Area exchange;*



*and (ii) only offered in the European Economic Area in circumstances where a prospectus is not required to be published under the Prospectus Directive the €100,000 minimum denomination is not required.)*

(b) Calculation Amount: [ ]

*(If only one Specified Denomination, insert the Specified Denominations.)*

*[If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more specified Denominations.]*

8. (a) Issue Date: [ ]

(b) Interest Commencement Date: [specify/Issue Date] [specify other]

*(N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)*

9. Maturity Date: [Fixed rate - specify date/No specified Maturity Date]

*Floating rate - Interest Payment Date falling in or nearest to [specify month]]*

*[Credit Linked Notes: [specify date] (the "Scheduled Maturity Date"), subject to the provisions of Annex 6 - Additional Terms and Conditions for Credit Linked Notes and of paragraph 20]*

10. Interest Basis: [[ ] per cent. Fixed Rate]  
[[LIBOR/EURIBOR/SHIBOR] +/- [ ] per cent.  
Floating Rate]  
[Zero Coupon]  
[Credit Linked Interest]  
[Commodity Linked Interest]  
[Equity Linked Interest]  
[Index Linked Interest]  
[Dual Currency Interest]  
*[specify other or combination of the above]*  
(further particulars specified below)

11. Redemption/Payment Basis: [Redemption at par]  
[Credit Linked Redemption]  
[Commodity Linked Redemption]  
[Equity Linked Redemption]  
[Index Linked Redemption]  
[Dual Currency Redemption]  
[Partly Paid]

- [Instalment]  
[specify other or combination of the above]  
(further particulars specified below)
12. Change of Interest Basis or Redemption/Payment Basis: [Not Applicable / Specify details of any provision for change of Notes into another Interest Basis or Redemption/Payment Basis]
13. Put/Call Options: [Not Applicable]  
[Investor Put]  
[Issuer Call]  
[(further particulars specified below)]
14. [Date [Board] approval for issuance of Notes [ ] [and [ ], respectively]]  
[and Guarantee] obtained:  
  
(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes or related Guarantee)
15. Method of distribution: [Syndicated/Non-syndicated]

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE AND/OR REDEMPTION**

16. Fixed Rate Note Provisions [Applicable/Not Applicable]  
  
[(in the case of Credit Linked Notes: Applicable subject to the provisions of Annex 6 - Additional Terms and Conditions for Credit Linked Notes and paragraph 20)]  
  
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Rate(s) of Interest: [ ] per cent. per annum [payable [annually/semi-annually/quarterly] in arrear]  
  
(If payable other than annually, consider amending Condition 5)
- (b) Interest Payment Date(s): [[ ] in each year up to and including the Maturity Date]/[specify other]  
  
(N.B. This will need to be amended in the case of long or short coupons)
- (c) Interest Period Dates: [ ]
- (d) Fixed Coupon Amount(s): [ ] per Calculation Amount  
  
(Applicable to Notes in definitive form.)
- (e) Broken Amount(s): [ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]

*(Applicable to Notes in definitive form.)*

(f) Day Count Fraction: [30/360 or Actual/Actual (ICMA) or *[specify other]*]

*(NB: Actual/Actual (ICMA) is normally only appropriate for Fixed Rate Notes denominated in euros)*

Interest Periods will be [adjusted / unadjusted]

(g) Business Day Convention: [Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/*[specify only if "Interest Periods will be adjusted" is indicated in the paragraph 16(f) above]* / [Not Applicable]

(h) Additional Business Centre(s): [ ] *[specify only if "Interest Periods will be adjusted" is indicated in the paragraph 16(f) above]* / [Not Applicable]

(i) Determination Date(s): [ ] 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)*

*(NB: This will need to be amended in the case of regular interest periods which are not of equal duration)*

*(NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA))*

(j) Other terms relating to the method of calculating interest for Fixed Rate Notes: [None/Give details]

17. Floating Rate Note Provisions [Applicable/Not Applicable]

*[(in the case of Credit Linked Notes: Applicable subject to the provisions of Annex 6 - Additional Terms and Conditions for Credit Linked Notes and paragraph 20]*

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

(a) Specified Period(s)/Specified Interest Payment Dates: [ ]

(b) Interest Period Dates: [ ]

(c) Business Day Convention: [Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/*[specify only if "Interest Periods will be adjusted" is indicated in the paragraph 16(f) above]* / [Not Applicable]

- Business Day Convention/[specify only if "Interest Periods will be adjusted" is indicated in the paragraph 17(m) below] / [Not Applicable]
- (d) Additional Business Centre(s): [ ] / [specify only if "Interest Periods will be adjusted" is indicated in the paragraph 17(m) below] / [Not Applicable]
- (e) Manner in which the Rate of Interest and Interest Amount is to be determined: [Screen Rate Determination/ISDA Determination/specify other]
- (f) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent): [Not Applicable/Calculation Agent/specify]
- (g) Screen Rate Determination:
- Reference Rate: [ ].  
*(Either LIBOR, EURIBOR, SHIBOR or other, although additional information is required if other - including fallback provisions in the Agency Agreement)*
  - Interest Determination Date(s): [ ]  
*(Second London business day prior to the start of each Interest Period if LIBOR (other than Sterling or euro LIBOR), first day of each Interest Period if Sterling LIBOR and the second day on which the TARGET2 System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR)*
  - Relevant Screen Page: [ ]  
*(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately, in the case of SHIBOR, <http://www.shibor.org>)*
- (h) ISDA Determination:
- Floating Rate Option: [ ]
  - Designated Maturity: [ ]
  - Reset Date: [ ]
- (i) Margin(s): [ +/- ] [ ] per cent. per annum
- (j) Minimum Rate of Interest: [ ] per cent. per annum

- (k) Maximum Rate of Interest: [ ] per cent. per annum
- (l) Day Count Fraction: [Actual/Actual (ISDA)  
Actual/365 (Fixed)  
Actual/365 (Sterling)  
Actual/360  
30/360  
30E/360 (ISDA)  
[Other]  
(See Condition 5 for alternatives)]
- (m) Interest Periods: Interest Periods will be [adjusted / unadjusted]
- (n) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: [ ]
18. Zero Coupon Note Provisions [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Accrual Yield: [ ] per cent. per annum
- (b) Reference Price: [ ]
- (c) Any other formula/basis of determining amount payable: [ ]  
*[Consider applicable day count fraction in euro denominated]*
- (d) Day Count Fraction in relation to Early Redemption Amounts and late payment: [Conditions 7.7 and 7.12 apply/specify other]  
*(Consider applicable day count fraction if not U.S. dollar denominated)*
19. Dual Currency Interest Note Provisions *(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Rate of Exchange/method of calculating Rate of Exchange: [give details]
- (b) Calculation Agent, if any, responsible for calculating the principal and/or interest payable: [ ]
- (c) Provisions applicable where calculation by reference to Rate of [need to include description of market disruption or settlement disruption events and adjustment]

Exchange impossible or *provisions*  
impracticable:

(d) Person at whose option Specified [ ]  
Currency(ies) is/are payable:

(e) Day Count Fraction [ ]

20. Credit Linked Note Provisions [Applicable/Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

(a) Type of Credit Linked Notes [Single Reference Entity CLN]  
[Nth-to-Default CLN]  
N: [●]  
Substitution: [Not Applicable] [Applicable]  
[Linear Basket CLN]  
[Other] [Not Applicable] [Applicable]

(b) Transaction Type: [●]

(c) Trade Date: [●]

(d) Scheduled Maturity Date: [●]

(e) Calculation Agent responsible for [●]  
making calculation and  
determinations pursuant to Annex 6  
(Additional Terms and Conditions  
for Credit Linked Notes):

(f) Reference Entity(ies): [●]

(g) Floating Rate Payer Calculation [●][As per the Credit Linked Conditions]  
Amount:

(h) Reference Obligation(s):

The obligation identified as follows:

Primary Obligor: [●]

Maturity: [●]

Coupon: [●]

CUSIP/ISIN: [●]

Original Issue Amount: [●]

(i) Settlement Method: [Auction Settlement] [Cash Settlement] [Physical Settlement]

(j) Fallback Settlement Method: [Cash Settlement] [Physical Settlement]

- (k) Settlement Currency: [●]
- (l) Merger Event: [Credit Linked Condition 2.3 [Applicable/Not Applicable]]
- (m) LPN Reference Entities: [Not Applicable] [Applicable]
- (n) Terms relating to Cash Settlement: [As per the Credit Linked Conditions] [*Specify variations or additions to Credit Linked Conditions*] [Not Applicable]
- (o) Terms relating to Physical Settlement: [As per the Credit Linked Conditions] [*Specify variations or additions to Credit Linked Conditions*] [Not Applicable]
- (p) Settlement at Maturity: [Applicable] (*Please note that this may not work as drafted for Notes that fall back to Physical Settlement*)[Not Applicable]
- (q) Interest: [●]
- (r) Additional provisions/amendments: [*Insert relevant details*]
- (s) Hedge Amount: [Applicable][Not Applicable]
21. Commodity Linked Note Provisions [Applicable][Not Applicable]
- (if Applicable, give or annex details)*
- (a) Provisions applicable to interest: (*If not applicable, delete the remaining subparagraphs of this paragraph*)
- (i) Commodity/Commodities/Commodity Index and/or formula(s) to be used to determine the Commodity Linked Interest Rate and/or Interest Amount: [●]
- (ii) Pricing Date(s): [●]
- (iii) Calculation Agent responsible for calculating the Commodity Linked Interest Amount due: [Principal Paying Agent]/[Dealer]/[Other] [*Address*]
- (iv) Provisions for determining coupon where calculation by reference to formula specified in paragraph 21(a)(i) is impossible or impracticable (if different from provisions [●])

set out in Annex 1  
Commodity Linked Notes):

- (v) Specified Interest Payment Date(s): [●]
- (vi) Interest Period Dates: [ ]
- (vii) Business Day Convention: [Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/[specify only if "Interest Periods will be adjusted" is indicated in the paragraph 21(a)(xi) below]/[Not Applicable]
- (viii) Additional Business Centres: [●][specify only if "Interest Periods will be adjusted" is indicated in the paragraph 21(a)(xi) below ]/[Not applicable]
- (ix) Minimum Linked Interest Rate: [●] per cent. per annum
- (x) Maximum Linked Interest Rate: [●] per cent. per annum
- (xi) Day Count Fraction: [●]  
Interest Periods will be [adjusted/unadjusted]
- (xii) Commodity Reference Price: [●]
- (xiii) Exchange(s): The relevant Exchange[s] [is/are] [●].
- (xiv) Specified Maximum Days of Disruption: [●]/[Two]  
  
*(if no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to two) (applicable only to Price Source Disruption or Trading Disruption)*
- (xv) Additional fallback provisions: [●]/[Not Applicable]
- (b) Provisions applicable to redemption: *(If not applicable, delete the remaining subparagraphs of this paragraph)*
  - (i) Commodity/Commodities/Commodity Index Linked and/or formula(s) to be used to determine the Commodity Linked Redemption Amount: [●]
  - (ii) Pricing Date(s): [●]



- (iii) Calculation Agent responsible for calculating the Commodity Linked Redemption Amount due: [Principal Paying Agent]/[Dealer]/[Other] [Address]
- (iv) Provisions for determining the Commodity Linked Redemption Amount where calculation by reference to formula specified in paragraph 21(b)(i) is impossible or impracticable (if different from provisions set out in Annex 1 Commodity Linked Notes): [●]
- (v) Commodity Reference Price: [●]
- (vi) Exchange(s): The relevant Exchange[s] [is/are] [●]
- (vii) Specified Maximum Days of Disruption [●]/[Two]  
(if no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to two) (*applicable only to Price Source Disruption or Trading Disruption*)
- (viii) Additional fallback provisions: [[●]/Not Applicable]

22. Equity Linked Note Provisions [Applicable to interest only]  
[Applicable to redemption only]  
[Applicable to interest and redemption]  
[Not Applicable]

- (a) Provisions applicable to interest:
  - (i) Underlying security(ies) to be used to determine the Equity Linked Interest Rate and/or the Interest Amount:
  - (ii) Details of Stock Exchange(s) and Related Exchange(s), if any:
  - (iii) Method of calculation of the Equity Linked Interest Rate and/or the Interest Amounts (if different from the method specified in Condition 5.3):

- (iv) Provisions for determining the Equity Linked Interest Rate and/or the Interest Amounts where calculation by reference to the underlying security(ies) and/or formula is impossible or impracticable: (if different from the provisions set out in Condition 5.3 and Annex 2 Equity Linked Notes):
- (v) Specified Interest Payment Dates:
- (vi) Interest Period Dates:
- (vii) Maximum Linked Interest Rate:
- (viii) Minimum Linked Interest [ ] per cent. per annum Rate:
- (ix) Day Count Fraction: [Actual/Actual (ISDA)/  
Actual/Actual-FBF/  
Actual/365-FBF/  
Actual/365 (Fixed)/  
Actual/365 (Sterling)/  
Actual/360/  
30/360/  
30E/360(ISDA)/  
  
*Other (See Condition 5.3 for alternative)*  
[Applicable] / [Not Applicable]  
Interest Periods will be [adjusted/unadjusted]
- (x) Averaging:
- (xi) Valuation Date(s):
- (xii) Valuation Period:
- (xiii) Observation Date(s):
- (xiv) Observation Period:
- (xv) Valuation Time:
- (xvi) Exchange Business Day:
- (xvii) Scheduled Trading Day:

(xviii) Rate Multiplier:

- Benchmark (for the purpose of condition 5.2(c))
- Floating Rate Option
- Designated Maturity
- Upper Limit
- Lower Limit
- Observation Period  
Business Days:

(xix) Weighting

(xx) Business Day Convention:

(xxi) Additional Business  
Centre(s):

(xxii) Market Disruption

(xxiii) Details of any other [specify provisions]  
additional or other terms or  
provisions as may be  
required (including, without  
limitation, definitions of  
Company(ies), Share(s),  
Settlement Disruption  
Event(s), Potential  
Adjustment Events and  
Market Disruption Events):

(b) Provisions applicable to redemption: *(If not applicable, delete the remaining subparagraphs of this paragraph)*

(i) Underlying security(ies) to [ ]  
be used to determine  
principal or the Equity  
Linked Physical Settlement  
Amount:

(ii) Settlement by way of Cash and/or Physical Settlement: *[(Specify whether Condition 10 applies; if Condition 10 does not apply, specify method of delivery of Equity Linked Physical Settlement Amount, how such amount will be evidenced and consequences of Settlement Disruption Event)]*

- (iii) Issuer/Noteholder option to vary method of settlement and, if yes, method of election, and procedure, for variation of settlement: [Yes/No]
- (iv) Equity Linked Redemption Date: [ ]
- (v) Provisions where calculation by reference to the underlying security(ies) and/or formula is impossible or impracticable (if different from the provisions of Condition 5.3 and Annex 2 – Equity Linked Notes): [ ]
- (vi) Method of calculating Early Redemption Amount (if different from the method provided in Condition 7.7): [ ]
- (vii) Averaging: Averaging [applies/does not apply] to the Notes. [The Averaging Dates are [●].]  
  
[In the event that an Averaging Date is a Disrupted Day [Postponement/Modified Postponement] will apply.]
- (viii) Valuation Date(s): [ ]
- (ix) Valuation Period: [Specify] [Not Applicable]
- (x) Observation Date(s): [The Observation Date(s) is/are [●]/Not Applicable].  
  
[In the event that an Observation Date is a Disrupted Date/Postponement/Modified Postponement] will apply.]
- (xi) Observation Period: [Specify] [Not Applicable]
- (xii) Exchange Business Day: [(All Share Basis)/(Per Share Basis)]  
  
(standard election is All Share Basis)
- (xiii) Scheduled Trading Day: [(All Share Basis)/(Per Share Basis)]  
  
(must match election made for Exchange Business Day)

- (xiv) Details of Stock Exchanges(s) and Related Exchange(s), if any: [ ]
- (xv) Weighting: [Specify]
- (xvi) Valuation Time: [Scheduled Closing Time/Any time [on the Valuation Date /Averaging Date/ Observation Date/ during the Valuation Period/ during the Observation Period.]
- (xvii) Knock-in Event: [Not Applicable / *specify*]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- [In the event that a Knock-in Determination Day is a Disrupted Day, [Postponement/Modified Postponement] will apply.]
- (A) Knock-in Price [specify]
- (B) Knock-in Determination Day(s): [*specify* / Each Scheduled Trading Day in the Knock-in Determination Period]
- (C) Knock-in Period Beginning Date [Not Applicable / *specify (included/excluded)*]
- (D) Knock-in Period Ending Date: [Not Applicable / *specify (included/excluded)*]
- (E) Knock-in Valuation Time: [Scheduled Closing Time]/[Any time on a Knock-in Determination Day.]
- (F) Knock-in Number of Shares: [*specify* / See definition in Condition 5 of the Equity Linked Conditions]
- (xviii) Knock-out Event: [Not Applicable / *specify*]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- [In the event that a Knock-out Determination Day is a Disrupted Day, [Postponement/Modified Postponement] will apply.]
- (A) Knock-out Price: [*specify*]
- (B) Knock-out Determination Day(s): [*specify* / Each Scheduled Trading Day in the Knock-out Determination Period]
- (C) Knock-out Period [Not Applicable / *specify (included/excluded)*]

Beginning Date:

- (D) Knock-out Period [Not Applicable / *specify (included/excluded)*]  
Ending Date:
- (E) Knock-out Valuation Time: [Scheduled Closing Time]/[Any time on a Knock-out Determination Day.]
- (F) Knock-out Number of Shares: [*specify* / See definition in Condition 5 of the Equity Linked Conditions]
- (xix) Automatic Redemption Event: Early [Not Applicable / *specify*]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

- (A) Automatic Redemption Amount: Early [*specify* / See definition in Condition 6 of the Equity Linked Conditions]
- (B) Automatic Redemption Date(s): Early [*specify*] [or if that is not a Business Day the immediately [succeeding/preceding] Business Day [unless it would thereby fall into the next calendar month, in which event it will be brought forward to the immediately preceding Business Day.]]
- (C) Automatic Redemption Rate: Early [*specify*]
- (D) Automatic Redemption Valuation Date(s): Early [*specify*]
- (xx) Details of any other additional or other terms or provisions as may be required (including, without limitation, definitions of Company(ies), Share(s), Initial Price, Settlement Disruption Event(s), Potential Adjustment Events and Market Disruption Events): [*specify provisions*]

23. Index Linked Note Provisions [Applicable to interest only]/  
[Applicable to redemption only]/  
[Applicable to interest and redemption]/  
[Not Applicable]

*(N.B. if the Final Redemption Amount is other than 100 per cent. of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply)*

- (a) Provisions applicable to interest:
- (i) Index(ices) to be used to determine the Index Linked Interest Rate and/or the Interest Amount:
  - (ii) Method of calculation of the Index Linked Interest Rate and/or the Interest Amounts (if different from the method specified in Condition 5.3):
  - (iii) Provisions for determining the Index Linked Interest Rate and/or the Interest Amounts where calculation by reference to the Index(ices) and/or formula is impossible or impracticable (if different from the provisions specified in Condition 5.3 and Annex 3 – Index Linked Notes):
  - (iv) Specified Interest Payment Dates:
  - (v) Interest Period Dates:
  - (vi) Business Day Convention:
  - (vii) Additional Business Centre(s):
  - (viii) Minimum Linked Interest Rate:
  - (ix) Maximum Linked Interest Rate:
  - (x) Rate Multiplier:
    - Benchmark (for the purpose of condition 5.2(c))

- Floating Rate Option
- Designated Maturity
- Upper Limit
- Lower Limit
- Observation Period  
Business Days:

(xi) Day Count Fraction:

Actual/365  
Actual/360  
30/360  
30E/360 (ISDA)  
Other

(xii) Averaging:

(xiii) Name(s) of Sponsor(s):

(xiv) Stock Exchange(s)/Related  
Exchange(s):

(xv) Valuation Date(s):

(xvi) Valuation Period:

(xvii) Observation Date(s):

(xviii) Observation Period:

(xix) Exchange Business Day:

(xx) Scheduled Trading Day:

(xxi) Weighting:

(xxii) Valuation Time:

(xxiii) Details of any other [Specify other provisions]  
additional terms or  
provisions as may be  
required:

(b) Provisions applicable to redemption: *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

(i) Index(ices) and/or [give or annex details]  
formula(s) to be used to  
determine the principal due:



- (ii) Index Linked Redemption [ ]  
Date:
- (iii) Provisions for determining [ ]  
the Final Redemption  
Amount where calculation  
by reference to Index(ices)  
and/or formula is impossible  
or impracticable (if different  
from the provisions specified  
in Condition 5.3 and in  
Annex 3 – Index Linked  
Notes):
- (iv) Averaging: Averaging [applies/does not apply] to the Notes.  
[The Averaging Dates are [●].]  
  
[In the event that an Averaging Date is a Disrupted  
Day [Postponement/Modified Postponement] will  
apply.]
- (v) Name(s) of Sponsor(s): [ ]
- (vi) Stock Exchange(s)/Related [ ]  
Exchange(s):
- (vii) Observation Date(s): [The Observation Date(s) is/are [●]/Not  
Applicable].  
  
[In the event that an Observation Date is a Disrupted  
Date/[Postponement/Modified Postponement] will  
apply.]
- (viii) Observation Period: [Specify/Not Applicable]
- (ix) Exchange Business Day: [(All Index Basis)/(Per Index Basis)]  
  
(standard election is All Index Basis)
- (x) Scheduled Trading Day: [(All Index Basis)/(Per Index Basis)]  
  
(must match election made for Exchange Business  
Day)
- (xi) Weighting: [Specify]
- (xii) Valuation Time: [Scheduled Closing Time]/[Any time [on the  
Valuation Date /Averaging Date/ during the  
Observation Period.]
- (xiii) Valuation Date(s): [ ]
- (xiv) Valuation Period: [Specify] [Not Applicable]

- (xv) Method of calculating Early Redemption Amount (if different from the method specified in Condition 7.7): [ ]
- (xvi) Knock-in Event: [Not Applicable / *specify*]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- [In the event that a Knock-in Determination Day is a Disrupted Day, [Postponement/Modified Postponement] will apply.]
- (A) Knock-in Level: [*specify*]
- (B) Knock-in Determination Day(s): [*specify* / Each Scheduled Trading Day in the Knock-in Determination Period]
- (C) Knock-in Period Beginning Date: [Not Applicable / *specify (included/excluded)*]
- (D) Knock-in Period Ending Date: [Not Applicable / *specify (included/excluded)*]
- (E) Knock-in Valuation Time: [Scheduled Closing Time]/[Any time on a Knock-in Determination Day.]
- (xvii) Knock-out Event: [Not Applicable / *specify*]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- [In the event that a Knock-in Determination Day is a Disrupted Day, [Postponement/Modified Postponement] will apply.]
- (A) Knock-out Level: [*specify*]
- (B) Knock-out Determination Day(s): [*specify* / Each Scheduled Trading Day in the Knock-out Determination Period]
- (C) Knock-out Period Beginning Date: [Not Applicable / *specify (included/excluded)*]
- (D) Knock-out Period Ending Date: [Not Applicable / *specify (included/excluded)*]
- (E) Knock-out Valuation Time: [Scheduled Closing Time]/[Any time on a Knock-out Determination Day.]
- (xviii) Automatic Early [Not Applicable/*specify*]

Redemption Event:

(A) Automatic Early [specify]  
Redemption  
Amount:

(B) Automatic Early [specify] [or if that is not a Business Day the  
Redemption Date(s): immediately [succeeding/preceding] Business Day  
[unless it would thereby fall into the next calendar  
month, in which event it will be brought forward to  
the immediately preceding Business Day.]

(C) Automatic Early [specify]  
Redemption Rate:

(D) Automatic Early [specify]  
Redemption  
Valuation Date(s):

(xix) Details of any other [specify other provisions]  
additional or other terms or  
provisions as may be  
required:

24. Fund Linked Note Provisions

[Applicable to interest only]/  
[Applicable to redemption only]/  
[Applicable to interest and redemption]/  
[Not Applicable]

*(If not applicable, delete the remaining  
subparagraphs of this paragraph)*

(a) Fund to be used to determine the [specify]  
Fund Linked Interest Rate and/or the  
Interest Amount and/or the Final  
Redemption Amount:

(b) Fund Share [specify]

(c) Investment Manager [specify]

(d) Custodian [specify]

(e) Administrator [specify]

25. GDR/ADR Linked Note Provisions

[Applicable/Not Applicable]

*(For GDR/ADR Linked Interest Notes complete  
sections for Equity Linked Notes (paragraph 22)  
(completed and amended as appropriate) and  
GDR/ADR Linked Notes (paragraph 25)).*

## GENERAL PROVISIONS RELATING TO REDEMPTION

26. Issuer Call: [Applicable/Not Applicable]  
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (a) Call Optional Redemption Date(s): [     ]
- (b) Call Optional Nominal Amount and method, if any, of calculation of such amount(s): [     ] per Calculation Amount
- (c) If redeemable in part:
- (d) Minimum Call Nominal Amount: [     ]
- (e) Higher Call Nominal Amount: [     ]
- (f) Notice period: [specify notice period for Condition 7.4]

*(N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent. **It is a Euroclear requirement that such notice period is not less than five days.**)*

27. Investor Put: [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (a) Put Optional Redemption Date(s): [     ]
- (b) Put Optional Redemption Amount and method, if any, of calculation of such amount(s): [     ] per Calculation Amount
- (c) Notice period: [specify notice period for Condition 7.5]

*(N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent. **It is a Euroclear requirement that such notice period is not less than five days.**)*

28. Final Redemption Amount: [ ] per Calculation Amount/specify other/see Appendix]

*(N.B. If the Final Redemption Amount is other than 100 per cent. of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply.)*

29. Early Redemption Amount payable on redemption for taxation reasons if applicable, or on Event of Default or on Termination due to Illegality or Force Majeure (if applicable) and/or the method of calculating [ ] per Calculation Amount/specify other/see Appendix]

*[Specify and state whether accrued interest is deemed included in Redemption Amount.]*

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

30. (a) Form: [Bearer Notes:

[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [only upon an Exchange Event]]

[Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date]

[Registered Notes:

[Regulation S Global Note (U.S.\$[ ] nominal amount) registered in the name of [a nominee for DTC / a common depositary for Euroclear and Clearstream, Luxembourg / a common safekeeper for Euroclear and Clearstream, Luxembourg]]

[Rule 144A Global Note (U.S.\$[ ] nominal amount) registered in the name of [a nominee for DTC / a common depositary for Euroclear and Clearstream, Luxembourg / a common safekeeper for Euroclear and Clearstream, Luxembourg] exchangeable for definitive Registered Notes [only upon an Exchange Event / give details]]

[Definitive Registered Notes (U.S.\$[ ] nominal amount)]

[Dematerialised Notes:

[The Notes are [Norwegian/Swedish/Finnish] Notes]]

- (b) New Global Note: [YES /NO] [*Yes only where CACIB or CACIB FS are the Issuer*]
31. "Payment Business Day" election in accordance with Condition 6.6 or other special provisions relating to Payment Business Days: [Following Payment Business Day/Modified Following Payment Business Day/Preceding Payment Business Day/*specify other*]
32. Additional Financial Centre(s) or other special provisions relating to Payment Days: [Not Applicable/*give details*]
- (*Note that this paragraph relates to the place of payment and not Interest Period end dates*)
33. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. *If yes, give details*]
34. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: [Not Applicable/*give details. N.B. a new form of Global Note may be required for Partly Paid issues*]
35. Details relating to Instalment Notes:
- (a) Instalment Amounts [Not Applicable/*give details*]
- (b) Instalment Date(s): [Not Applicable/*give details*]
36. Redomination applicable: Redenomination [not] applicable
- (*If Redenomination is applicable, specify the applicable Day Count Fraction and any provisions necessary to deal with floating rate interest calculation (including alternative reference rates)*)
37. Condition 11.2 (Gross-up): [Not Applicable/Applicable]
- (*Gross-up shall only apply in exceptional circumstances and only if specifically agreed between the Issuer and the relevant Dealer(s)*)
- N.B. specify if notice period on redemption for taxation reasons is different to Condition 7.2.*
38. Illegality and Force Majeure (Condition 22): [Applicable/Not Applicable] (*insert any relevant definitions and/or modifications*)
39. Calculation Agent: [ ] (*insert name (and, if the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies, address)*)

40. Delivery Agent: [insert name]/Not Applicable  
*(only applicable for Equity Linked Notes/Credit Linked Notes)*
41. Other terms or special conditions: [Not Applicable/give details [e.g. whether negative pledge/cross-default apply/do not apply]]  
*(When adding any other final terms consideration should be given as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)*  
*(Consider including a term providing for tax certification if required to enable interest to be paid gross by issuers)*

## DISTRIBUTION

42. (a) If syndicated, names and addresses of Managers: [Not Applicable/give details]  
*(If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies, include names, addresses 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: [     ]  
*(the above is only relevant if the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies)*
- (c) Stabilising Manager(s) (if any): [Not Applicable/give details]
43. If non-syndicated, name[ and address] of relevant Dealer: [Not Applicable/give details]
44. U.S. Selling Restrictions: [Not applicable/TEFRA D/TEFRA C]
45. Additional selling restrictions: [Not Applicable/give details]  
*N.B. Physically settled Notes, Partly Paid Notes, Credit Linked Notes, Commodity Linked Notes, Equity Linked Notes, Index Linked Notes and Dual Currency Notes may be subject to additional U.S. selling restrictions.*

46. Conditions of Offer:

*[Not Applicable/If applicable, set out information relating to articles 5.1.3 to 5.2.2 (as applicable) of Annex V of Regulation (EC) No. 809/2004]*

## **OPERATIONAL INFORMATION**

47. Branch of Account for the purposes of Condition 6.5: *[Not Applicable/give name of Branch]*

## **PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue and admission to trading the Luxembourg Stock Exchange of the Notes described herein pursuant to the € 50,000,000,000 Structured Euro Medium Term Note Programme of the Issuers.

## **RESPONSIBILITY**

The Issuer [and the Guarantor] accept[s] 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 information inaccurate or misleading.

Signed on behalf of [the Issuer]:

[Signed on behalf of [the Guarantor]:

By:  
Duly authorised

By:  
Duly authorised]



## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Luxembourg Stock Exchange's regulated market with effect from [ ] and to be listed on the Official List of the Luxembourg Stock Exchange.] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Luxembourg Stock Exchange's regulated market with effect from [ ] and to be listed on the Official List of the Luxembourg Stock Exchange.] [Not Applicable.]

*(Where documenting a fungible issue need to indicate that original securities are already admitted to trading)*

Estimate of total expenses related to admission to trading: [ ]

### 2. RATINGS

Ratings:

[The Notes to be issued have not been rated]/

[The Notes to be issued have been rated]

[The Notes to be issued are expected to be rated]:

[S & P: [ ]]

[Moody's: [ ]]

[Fitch Ratings: [ ]]

[[Other]: [ ]]

*[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]*

*(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.)*

[[Insert credit rating agency] is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.]

[[Insert credit rating agency] is established in the European Union and is registered under Regulation (EC) No. 1060/2009.]

[[Insert credit rating agency] is not established in the European Union and is not registered in accordance with Regulation (EC) No. 1060/2009.]

[[Insert credit rating agency] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009. However, the application for registration under Regulation (EC) No. 1060/2009 of [insert the name of the relevant EU CRA affiliate that applied for registration], which is established in the European Union, disclosed the intention to endorse credit ratings of [insert credit rating agency].]

[[Insert credit rating agency] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009. The ratings [[have been]/[are expected to be]] endorsed by [insert the name of the relevant EU-registered credit rating agency] in accordance with Regulation (EC) No. 1060/2009. [Insert the name of the relevant EU-registered credit rating agency] is established in the European Union and registered under Regulation (EC) No. 1060/2009.]

[[Insert credit rating agency] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009, but it is certified in accordance with such Regulation.]

### **3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. - *Amend as appropriate if there are other interests*]

*(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 Base Prospectus under Article 16 of the Prospectus Directive.)*

### **4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

- (a) [Reasons for the offer [ ]]
- (b) [Estimated net proceeds:] [ ]]
- (c) [Estimated total expenses:] [ ]]

*(N.B. If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies (a) above is required where the reasons for the offer are different from making profit and/or hedging certain risks and, where such reasons are inserted in (a) above, disclosure of net proceeds and total expenses at (b) and (c) above are also required.)*

**5. YIELD** (*Fixed Rate Notes Only*) [ ]

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.
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**6. PERFORMANCE OF UNDERLYING AND OTHER INFORMATION CONCERNING THE UNDERLYING** (*Index-Linked Notes, Credit Linked Notes, Equity Linked Notes, Fund Linked Notes, Commodity Linked Notes and GDR/ADR Linked Notes*)

*[Need to include details of where past and future performance and volatility of the underlying can be obtained.]*

*[Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained.] [where the underlying is a security, the name of the issuer of such security and the ISIN or other such security identification code]*

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

*(N.B. The above applies if the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies.)*

## Post-issuance information

The Issuers [do not] intend to publish post-issuance information in relation to any underlying element to which the Notes are linked.

**7. PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT** *(Dual Currency Notes Only)*

[Need to include details of where past and future performance and volatility of the relevant rates can be obtained.]

*(N.B. The above applies if the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies.)*

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

## 8. OPERATIONAL INFORMATION

(a) ISIN Code: [ ]

(b) Common Code: [ ]

(c) VALOREN Code: [Not relevant] *[insert]*

- (d) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]
- [Swedish CSD: [Euroclear Sweden AB, Regeringsgatan 65, Box 7822, SE-103 98 Stockholm, Sweden / specify other]] (Include for Swedish Notes)
- [Norwegian CSD: [Verdipapirsentralen ASA, [ ], Norway / specify other]] (Include for Norwegian Notes)
- [Finnish CSD: [Euroclear Finland Oy, P.O. Box 1110, 00101 Helsinki, Finland / specify other]] (Include for Finnish Notes)
- (e) Delivery: Delivery [against/free of] payment
- (f) Names and addresses of additional Paying Agent(s) (if any): [ ]
- [Swedish Issuing Agent: *[specify]*] (*Include for Swedish Notes*)
- [Norwegian Issuing Agent: [Nordea Bank Norge ASA / *specify other*] (*Include for Norwegian Notes*)
- [Finnish Issuing Agent: *[specify]*] (*Include for Finnish Notes*)
- (g) Intended to be held in a manner which would allow Eurosystem eligibility: [No/Yes] [Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper, that is, held under the NSS,] *[include this text for Registered Notes which are to be held under the NSS]* and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life – Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria]
- (include this text if "yes" selected, in which case Bearer Notes must be issued in NGN form)*

## TERMS AND CONDITIONS OF THE NOTES

*The following are the Terms and Conditions of the Notes (also referred to as the **General Conditions**) which (i) in the case of Notes other than Dematerialised Notes, will be incorporated by reference into each Global Note (as defined below) and each Definitive Note, in the latter case only if permitted by the rules of the relevant stock exchange or other relevant authority (if any) and agreed by the relevant Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such Definitive Note will have endorsed thereon or attached thereto such Terms and Conditions or (ii) in the case of Dematerialised Notes, will apply to such Dematerialised Notes. The applicable Final Terms in relation to any Tranche of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Notes. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and Definitive Note or, in the case of Dematerialised Notes, will apply to such Dematerialised Notes. Reference should be made to "Form of the Final Terms" for a description of the content of the Final Terms which will specify which of such terms are to apply in relation to the relevant Notes.*

This Note is one of a Series (as defined below) of Notes issued by Crédit Agricole CIB (**CA-CIB**) or Crédit Agricole CIB Financial Products (Guernsey) Limited (**CFP**), Crédit Agricole CIB Finance (Guernsey) Limited (**CFG**) or Crédit Agricole CIB Financial Solutions (**CFS**) (each an **Issuer** and together, the **Issuers**) pursuant to the Agency Agreement (as defined below).

References herein to the **Notes** shall be references to the Notes of this Series and shall mean:

- (i) in relation to any Notes represented by a global Note (a **Global Note**), units of each Specified Denomination in the Specified Currency;
- (ii) any Global Note;
- (iii) any Definitive Notes in bearer form (**Bearer Notes**) issued in exchange for a Global Note in bearer form;
- (iv) Definitive Notes in registered form (**Registered Notes**) (whether or not issued in exchange for a Global Note in registered form); and
- (v) any Dematerialised Notes (as defined below).

Where an Aggregate Number is specified in the applicable Final Terms, it shall (unless otherwise specified in the applicable Final Terms) be construed, in relation to references to Aggregate Nominal Amount and related expressions in these Conditions and the Agency Agreement, as references to an amount in the Specified Currency equal to the product of the Aggregate Number and the sole or lowest Specified Denomination.

The Notes, the Receipts (as defined below) and the Coupons (as defined below) have the benefit of an amended and restated agency agreement (such agency agreement as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) dated 18 June 2012, and made between the Issuers, Crédit Agricole CIB as guarantor (the **Guarantor**), CACEIS Bank Luxembourg as issuing and principal paying agent and agent bank (the **Principal Paying Agent**, which expression shall include any successor principal paying agent) and the other paying agents named therein (together with the Principal Paying Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents), CACEIS Bank Luxembourg as exchange agent (the **Exchange Agent**, which expression shall include any successor exchange agent), as registrar (the **Registrar**, which expression shall include any successor registrar) and a

transfer agent and the other transfer agents named therein (together with the Registrar, the **Transfer Agents**, which expression shall include any additional or successor transfer agents).

If so specified in the applicable Final Terms, and for the purpose of allowing clearing of Notes in alternative clearing systems, any series of Notes may, in full but not in part, be issued in uncertificated and dematerialised book-entry form (**Dematerialised Notes**) in accordance with all applicable laws of the relevant jurisdiction of such alternative clearing system and the rules and regulations of such alternative clearing system (**Local Clearing System Rules**).

Notes designated as "Swedish Notes" in the applicable Final Terms (**Swedish Notes**) will constitute Dematerialised Notes issued in uncertificated and dematerialised book-entry form in accordance with the Swedish Financial Instruments Accounts Act (*Sw. lag (1998:1479) om kontoföring av finansiella instrument*) and all other applicable Swedish laws, regulations and operating procedures applicable to and/or issued by the Swedish central securities depository (*Sw. central värdepappersförvarare*) from time to time (**Swedish CSD Rules**) designated as the relevant clearing system in the applicable Final Terms (the **Relevant Clearing System**) for the Swedish Notes (which is expected to be Euroclear Sweden AB) (the **Swedish CSD**). The Swedish Notes shall be regarded as Registered Notes for the purposes of these Conditions save to the extent the relevant Conditions are inconsistent with the Swedish CSD Rules and these Conditions shall be construed accordingly. No Physical Global or Definitive notes, coupons, receipts, talons or certificates will be issued in respect of Swedish Notes and the provisions relating to presentation, surrender or replacement of such bearer instruments shall not apply.

Notes designated as "Norwegian Notes" in the applicable Final Terms (**Norwegian Notes**) will be issued in uncertificated and dematerialised book-entry form in accordance with the Norwegian Securities Register Act (in Norwegian: *lov om registrering av finansielle instrumenter av 1997 19. juni nr. 79*). The Norwegian Notes shall be regarded as Notes represented by global notes for the purposes of the Terms and Conditions of the Notes save to the extent the otherwise is specified in the Terms and Conditions of the Notes or the relevant Terms and Conditions of the Notes are inconsistent with Norwegian laws, regulations and operating procedures applicable to and/or issued by the relevant Norwegian central securities depository (in Norwegian: *verdipapirregister*) from time to time (the **Norwegian CSD Rules**) designated as relevant clearing system for the Norwegian Notes in the relevant Final Terms (which is expected to be Verdipapirsentralen ASA (**VPS**)) (the **Norwegian CSD**). No Physical Global or Definitive notes or Certificates will be issued in respect of Norwegian Notes and the provisions relating to presentation, surrender or replacement of such bearer instruments shall not apply.

Notes designated as "Finnish Notes" in the applicable Final Terms (**Finnish Notes**) will constitute Dematerialised Notes issued in uncertificated and dematerialised book-entry form in accordance with the Finnish Act on the Book-Entry System (*Fi. Laki arvo-osuusjärjestelmästä 826/1991*, as amended), the Finnish Act on Book-Entry Accounts (*Fi. Laki arvo-osuustileistä 827/1991*, as amended) and all other applicable Finnish laws, regulations and operating procedures applicable to and/or issued by the Finnish central securities depository from time to time (the **Finnish CSD Rules**) designated as the relevant clearing system in the applicable Final Terms (the **Relevant Clearing System**) for the Finnish Notes (which is expected to be Euroclear Finland Oy) (the **Finnish CSD**). The Finnish Notes shall be regarded as Registered Notes for the purposes of these Conditions save to the extent the relevant Conditions are inconsistent with the Finnish CSD Rules and these Conditions shall be construed accordingly. No Physical Global or Definitive notes, coupons, receipts, talons or certificates will be issued in respect of Finnish Notes and the provisions relating to presentation, surrender or replacement of such bearer instruments shall not apply.

Interest bearing Definitive Bearer Notes have interest coupons (**Coupons**) and, if indicated in the applicable Final Terms, talons for further Coupons (**Talons**) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Definitive Bearer Notes repayable in instalments have receipts (**Receipts**) for the payment of the instalments of principal (other than the final instalment) attached on issue. Registered Notes and Global Notes do not have Receipts, Coupons or Talons attached on issue.

The Final Terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Note and supplements these Terms and Conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Terms and Conditions, replace or modify these Terms and Conditions for the purposes of this Note. References to the **applicable Final Terms** are to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note.

In case of Notes issued by Crédit Agricole CIB FP, Crédit Agricole CIB FG or Crédit Agricole CIB FS, the payment of all amounts in respect of this Note has been guaranteed by the Guarantor pursuant to a deed of guarantee (the **Guarantee**) dated 18 June 2012 executed by the Guarantor. The original of the Guarantee is held by the Principal Paying Agent on behalf of the Noteholders, the Receiptholders and the Couponholders at its specified office.

Any reference to **Noteholders** or **holders** in relation to any Notes shall mean (in the case of Bearer Notes) the holders of the Notes and (in the case of Registered Notes) the persons in whose name the Notes are registered and shall, in relation to any Notes represented by a global Note, be construed as provided below. Any reference herein to **Receiptholders** shall mean the holders of the Receipts and any reference herein to **Couponholders** shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

As used herein, **Tranche** means Notes which are identical in all respects (including as to listing and admission to trading) and **Series** means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

The Noteholders, the Receiptholders and the Couponholders are entitled to the benefit of the Deed of Covenant (the **Deed of Covenant**) dated 18 June 2012 and made by the Issuers. The original of the Deed of Covenant is held by CACEIS Bank Luxembourg as the common depositary for Euroclear (as defined below) and Clearstream, Luxembourg (as defined below).

Copies of the Agency Agreement and the Deed of Covenant are available for inspection during normal business hours at the specified office of each of the Paying Agents. Copies of the applicable Final Terms are available during normal business at the specified office of each of the Principal Paying Agent, the Registrar and the other Paying Agents and Transfer Agents (such Agents and the Registrar being together referred to as the **Agents**) save that, if this Note is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive, the applicable Final Terms will only be obtainable by a Noteholder holding one or more unlisted Notes of that Series and such Noteholder must produce evidence satisfactory to the Issuer and the relevant Agent as to its holding of such Notes and identity. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Deed of Covenant and the applicable Final Terms which are applicable to them. The statements in these Terms and Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

Words and expressions defined in the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

## **1. FORM, DENOMINATION, TITLE, TRANSFER**

### **1.1 Form and Denomination**

The Notes are in bearer form or in registered form as specified in the applicable Final Terms and, in the case of Definitive Notes, serially numbered, in the Specified Currency and the Specified Denomination(s). Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination and Bearer Notes may not be exchanged for Registered Notes and *vice versa*.

This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, a Credit Linked Interest Note, a Commodity Linked Interest Note, an Equity Linked Interest Note, an Fund Linked Interest Note, an Index Linked Interest Note, a Dual Currency Interest Note, a CNY Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

This Note may be a Credit Linked Redemption Note, a Commodity Linked Redemption Note, an Equity Linked Redemption Note, an Fund Linked Redemption Note, an Index Linked Redemption Note, an Instalment Note, a Dual Currency Redemption Note, a Partly Paid Note or a combination of any of the foregoing, depending upon the Redemption/Payment Basis shown in the applicable Final Terms.

Definitive Bearer Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in these Terms and Conditions are not applicable.

### **1.2 Title**

Subject as set out below, title to the Bearer Notes, Receipts and Coupons will pass by delivery and title to the Registered Notes will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. The Issuer, the Guarantor and any Agent will (except as otherwise required by law) deem and treat the bearer of any Bearer Note, Receipt or Coupon and the registered holder of any Registered Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Bearer Global Note or Registered Global Note held on behalf of The Depository Trust Company (**DTC**), Euroclear Bank S.A./N.V., (**Euroclear**) and/or Clearstream Banking, société anonyme (**Clearstream, Luxembourg**), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error or proven error) shall be treated by the Issuer, the Guarantor and the Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the Issuer, the Guarantor and any Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions **Noteholder** and **holder of Notes** and related expressions shall be construed accordingly.



For so long as DTC, Euroclear or Clearstream, Luxembourg or any of their nominees is the registered owner or holder of a Registered Global Note, DTC, Euroclear or Clearstream, Luxembourg or such nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Registered Global Note for all purposes under the Agency Agreement and the Notes except to the extent that in accordance with DTC's, Euroclear's or Clearstream, Luxembourg's published rules and procedures any ownership rights may be exercised by its participants or beneficial owners through participants.

References to DTC and/or Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms. All Notes issued by Crédit Agricole Corporate and Investment Bank or Crédit Agricole CIB Financial Solutions will be admitted upon issuance to a Relevant Clearing System.

**Relevant Clearing System** means a central depository or 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 non-French depositories or operators provided that such depository or operator is not located 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*.

In the case of Swedish Notes, "**Noteholder**" and "**holder of Notes**" means the person in whose name a Swedish Note is registered in the Register and the reference to a person in whose name a Swedish Note is registered shall include also any person duly authorised to act as a nominee (Sw. förvaltare) and registered as such in respect of the relevant Notes. In respect of Swedish Notes the "**Register**" means the register maintained by the Swedish CSD on behalf of the Issuer in accordance with the Swedish CSD Rules. Except as ordered by a court of competent jurisdiction or as required by law, the Holder (as defined above) of any Swedish Notes 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, trust or an interest in it and no person shall be liable for so treating the Holder. The Issuer and the Swedish Issuing Agent (as specified in the Final Terms) shall be entitled to obtain information from the Register in accordance with the Swedish CSD Rules.

Title to the Norwegian Notes shall pass by registration in the Norwegian securities register (in Norwegian: *verdipapirregisteret*) (the **Norwegian Securities Register**) in accordance with the Norwegian VPS rules and title to Norwegian Notes shall pass by registration in accordance with Norwegian CSD rules. In the case of Norwegian Notes, "**Noteholder**" and "**holder of Notes**" means the person in whose name a Norwegian Note is registered in the Norwegian Securities Register and the reference to a person in whose name a Norwegian Note is registered shall also include any entities registered as nominee holder (in Norwegian: *forvalter*) of the Securities. In respect of Norwegian Notes the "**Norwegian Securities Register**" means the register maintained with the Norwegian CSD on behalf of the Issuer in accordance with the Norwegian CSD rules. Except as ordered by a court of competent jurisdiction or as required by law, the Noteholder (as defined above) of any Norwegian Notes 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, trust or an interest in it and no person shall be liable for so treating the Noteholder. In respect of Norwegian Notes, each Noteholder agrees and consents that the Norwegian CSD will provide the Issuer and the Norwegian Issuing Agent, upon request, information registered with the Norwegian CSD relating to the Norwegian Notes and the Noteholders. Such information shall include, but not be limited to, the identity of the registered holder of Notes, the residency of the registered holder of Notes, the number of Norwegian Notes registered with the relevant holder of Notes, the address of the relevant holder of Notes, identity of the registrar account administrator in respect of the relevant securities account (in Norwegian: *Kontofører Investor*) and whether or not the Norwegian Notes are registered in the name of a nominee and the identity of any such nominee.

In the case of Finnish Notes, "Noteholder" and "holder of Notes" means the person in whose name a Finnish Note is registered in the Register and the reference to a person in whose name a Finnish Note is registered shall include also any person duly authorised to act as a nominee (*Fi. hallintorekisteröinnin hoitaja*) and registered as such in respect of the relevant Notes. In respect of Finnish Notes the "Register" means the register maintained by the Finnish CSD on behalf of the Issuer in accordance with the Finnish CSD Rules. Except as ordered by a court of competent jurisdiction or as required by law, the Holder (as defined above) of any Finnish Notes 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, trust or an interest in it and no person shall be liable for so treating the Holder. The Issuer and the Finnish Issuing Agent (as specified in the Final Terms) shall be entitled to obtain information from the Register in accordance with the Finnish CSD Rules.

### 1.3 Transfer

#### (a) General

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of DTC, Euroclear and Clearstream, Luxembourg, or such other clearing system approved by the Issuers or the Principal Paying Agent. References to DTC, Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms. Notes which are represented by Registered Notes in definitive form, including Definitive Registered Notes issued to IAIS will be transferred only in accordance with Conditions 1(c)(iii) and (viii) and the legends appearing on such Registered Notes.

#### (b) Transfer of interests in Registered Global Notes

Transfers of beneficial interests in Registered Global Notes will be effected by DTC, Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of beneficial transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Notes in definitive form or for a beneficial interest in another Registered Global Note only in the authorised denominations set out in the applicable Final Terms and only in accordance with the rules and operating procedures for the time being of DTC, Euroclear or Clearstream, Luxembourg, as the case may be and in accordance with the terms and conditions specified in the Agency Agreement. Transfers of a Registered Global Note registered in the name of a nominee for DTC shall be limited to transfers of such Registered Global Note, in whole but not in part, to another nominee of DTC or to a successor of DTC or such successor's nominee.

#### (c) Transfers of Registered Notes in definitive form

Subject as provided in paragraph (d) below, upon the terms and subject to the conditions set forth in the Agency Agreement, a Registered Note in definitive form, including, for the avoidance of doubt, any Definitive Registered Note, may be transferred in whole or in part (in the authorised denominations set out in the applicable Final Terms). In order to effect any such transfer (aa) the holder or holders must (i) surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of the Registrar or any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing and (ii) complete and deposit such other certifications as may be required by the Registrar or, as the case may be, the relevant Transfer Agent and (bb) the

Registrar or, as the case may be, the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 8 to the Agency Agreement). Subject as provided above, the Registrar or, as the case may be, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar or, as the case may be, the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations) authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail to such address as the transferee may request, a new Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

(d) Registration of transfer upon partial redemption

In the event of a partial redemption of Notes under Condition 7, the Issuer shall not be required to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

(e) Costs of registration

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

(f) Exchanges and transfers of Registered Notes generally

Holders of Registered Notes in definitive form may exchange such Notes for interests in a Registered Global Note of the same type at any time, provided that holders of Definitive Registered Notes that are U.S. persons may not at any time exchange such Notes for interests in a Registered Global Note.

(g) Transfers of interests in Regulation S Global Notes

Prior to expiry of the applicable Distribution Compliance Period, transfers by the holder of, or of a beneficial interest in, a Regulation S Global Note to a transferee in the United States or who is a U.S. person will only be made:

- (i) upon receipt by the Registrar of a written certification substantially in the form set out in the Agency Agreement, amended as appropriate (a **Transfer Certificate**), copies of which are available from the specified office of the Registrar or any Transfer Agent, from the transferor of the Note or beneficial interest therein to the effect that such transfer is being made:

- (A) to a person whom the transferor reasonably believes is a QIB, and, in the case of Notes issued by Crédit Agricole CIB FP, Crédit Agricole CIB FG or Crédit Agricole CIB FS, who is also a QP at the time it purchases the Note

or an interest therein in a transaction meeting the requirements of Rule 144A and, in the case of Notes issued by Crédit Agricole CIB FP, Crédit Agricole CIB FG or Crédit Agricole CIB FS, Section 3(c)(7) of the Investment Company Act, or

- (B) if the applicable Prospectus or Final Terms of the Notes allow transfers of Notes to IAIs, to a person who is an IAI, and, in the case of Notes issued by Crédit Agricole CIB FP, Crédit Agricole CIB FG or Crédit Agricole CIB FS, who is also a QP at the time it purchases the Note or an interest therein and, in a private transaction exempt from the registration requirements of the Securities Act and, in the case of Notes issued by Crédit Agricole CIB FP, Crédit Agricole CIB FG or Crédit Agricole CIB FS, meeting the requirements of Section 3(c)(7) of the Investment Company Act, together with a duly executed investment letter from the relevant transferee substantially in the form set out in the Agency Agreement (**Investment Letter**) copies of which are available from the specified office of the Registrar or any Transfer Agent; or
- (ii) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Issuer of such satisfactory evidence as the Issuer may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with the Securities Act and any applicable securities laws of any State of the United States including, in the case of Notes issued by Crédit Agricole CIB FP, Crédit Agricole CIB FG or Crédit Agricole CIB FS, in compliance with Section 3(c)(7) of the Investment Company Act,

and, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction.

A transferee may take delivery through a Legended Note in global or definitive form, provided that, in the case of (i)(B) above, a transferee may take delivery only through a Definitive Registered Note. After expiry of the applicable Distribution Compliance Period (i) in the case of Notes issued by Crédit Agricole CIB, (A) beneficial interests in Regulation S Global Notes registered in the name of a nominee for DTC may be held through DTC directly, by a participant in DTC, or indirectly through a participant in DTC, and (B) such certification requirements will no longer apply to such transfers and (ii) in the case of Notes issued by Crédit Agricole CIB FP, Crédit Agricole CIB FG or Crédit Agricole CIB FS, beneficial interests in Regulation S Global Notes may only be transferred, in the case of a transfer to a transferee located in the United States or that is a U.S. person, (i) to (Y) a transferee who is a QIB and also a QP at the time it purchases the Note or an interest therein, and (Z) if such interest is transferred for an interest in a Rule 144A Global Note or (ii) if permitted by the applicable Prospectus or Final Terms, to (Y) a transferee who is an IAI and also a QP at the time it purchases the Note or an interest therein and (Z) if such interest is transferred for an interest in a Definitive Registered Note. No Regulation S Global Notes issued by Crédit Agricole CIB FP, Crédit Agricole CIB FG or Crédit Agricole CIB FS may at any time be owned beneficially by a U.S. person.

(h) Transfers of interests in Legended Notes

Transfers of Legended Notes or beneficial interests therein may be made:

- (i) to a transferee who takes delivery of such interest through a Regulation S Global Note, upon receipt by the Registrar of a duly completed Transfer Certificate from the transferor to the effect that such transfer is being made in accordance with

Regulation S and that in the case of a Regulation S Global Note registered in the name of a nominee for DTC, if such transfer is being made prior to expiry of the applicable Distribution Compliance Period, the interests in the Notes being transferred will be held immediately thereafter through Euroclear and/or Clearstream, Luxembourg; or

- (ii) to a transferee who takes delivery of such interest through a Legended Note which transferee is:
  - (A) a transferee whom the transferor reasonably believes is a QIB and, in the case of Notes issued by Crédit Agricole CIB FP, Crédit Agricole CIB FG or Crédit Agricole CIB FS, who is also a QP at the time it takes delivery of such interest, in each case in a transaction meeting the requirements of Rule 144A. Such transfers shall be made without certification except in the case of transfers of Notes in definitive form issued by Crédit Agricole CIB FP, Crédit Agricole CIB FG or Crédit Agricole CIB FS, in which case the transferee shall deliver to the Registrar a duly completed Investment Letter; or
  - (B) in the case of Definitive Registered Notes only, if the applicable Prospectus or Final Terms of the Notes allow transfers of Notes to IAI, an IAI that is also a QP at the time it purchases the Note in a private transaction exempt from the registration requirements of the Securities Act, upon receipt by the Registrar of a duly executed Transfer Certificate from the transferor to the effect that such transfer is being made to an IAI, together with a duly executed Investment Letter from the transferee; or
- (iii) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Issuer of such satisfactory evidence as the Issuer may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with the Securities Act and any applicable securities laws of any State of the United States including, in the case of Notes issued by Crédit Agricole CIB FP, Crédit Agricole CIB FG or Crédit Agricole CIB FS, in compliance with Section 3(c)(7) of the Investment Company Act,

and, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction.

Upon the transfer, exchange or replacement of Legended Notes, or upon specific request for removal of the Legend, the Registrar shall deliver only Legended Notes or refuse to remove the Legend, as the case may be, unless there is delivered to the Issuer such satisfactory evidence as may reasonably be required by the Issuer, which may include an opinion of U.S. counsel, that neither the Legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act and the Investment Company Act.

(i) Transfer of Dematerialised Notes

In the case of Dematerialised Notes, all transactions (including transfers of such Notes), in the open market or otherwise must be effected on account with the Relevant Clearing System subject to and in accordance with the rules and procedures for the time being of such Relevant Clearing System and title will pass upon registration of the transfer in the books of such Relevant Clearing System or any nominee thereof which, in the case of Swedish Notes and the Finnish Notes, will be by registration in the Register in accordance with the Swedish

CSD Rules and the Finnish CDS Rules, respectively. Title to Norwegian Notes shall pass by registration in the Norwegian Securities Register.

(j) Definitions

In this Condition, the following expressions shall have the following meanings:

**Distribution Compliance Period** means the period that ends 40 days after the completion of the distribution of each Tranche of Notes, as certified by the relevant dealer (in the case of a non-syndicated issue) or the relevant lead manager (in the case of a syndicated issue);

**IAI** means an institutional "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act;

**Investment Company Act** means the U.S. Investment Company Act of 1940, as amended;

**Legended Note** means (A) Registered Notes in definitive form (**Definitive Registered Notes**) sold in private transactions to IAIs, who, in the case of Notes issued by Crédit Agricole CIB FP, Crédit Agricole CIB FG and Crédit Agricole CIB FS, are also QPs in accordance with the requirements of Section 3(c)(7) of the Investment Company Act or (B) Registered Notes (whether in definitive form or represented by a Registered Global Note) sold in private transactions to QIBs, who are also QPs in the case of Notes issued by Crédit Agricole CIB FP, Crédit Agricole CIB FG and Crédit Agricole CIB FS, in accordance with the requirements of Rule 144A and, in the case of Notes issued by Crédit Agricole CIB FP, Crédit Agricole CIB FG and Crédit Agricole CIB FS, Section 3(c)(7) of the Investment Company Act;

**QIB** means a "qualified institutional buyer" within the meaning of Rule 144A;

**QP** means a "qualified purchaser" as defined in Section 2(a)(51) of the Investment Company Act and the rules thereunder;

**Regulation S** means Regulation S under the Securities Act;

**Regulation S Global Note** means a Registered Global Note representing Notes sold to non-U.S. persons outside the United States in reliance on Regulation S;

**Rule 144A** means Rule 144A under the Securities Act;

**Rule 144A Global Note** means a Registered Global Note representing Notes sold in the United States or to QIBs;

**Section 3(c)(7)** means Section 3(c)(7) of the Investment Company Act; and

**Securities Act** means the U.S. Securities Act of 1933, as amended.

## 2. STATUS OF THE NOTES AND THE GUARANTEE

The Notes and the Receipts and Coupons relating to them constitute direct, unsubordinated and (subject to Condition 3) unsecured obligations of the Issuer and rank and will rank *pari passu* among themselves and (subject as aforesaid and to certain statutory exceptions) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer from time to time outstanding.

In the case of Notes issued by Crédit Agricole CIB FP, Crédit Agricole CIB FG and Crédit Agricole CIB FS, the payment of principal and interest in respect of the Notes and (if applicable) Coupons is unconditionally and irrevocably guaranteed by the Guarantor pursuant to the Guarantee. The Guarantee constitutes an unconditional and unsecured obligation of the Guarantor and ranks (save for statutorily preferred exceptions) *pari passu* with any other existing or future unsecured and unsubordinated obligations of the Guarantor, present and future.

### 3. **NEGATIVE PLEDGE**

So long as any of the Notes, Receipts or Coupons remain outstanding, as defined in the Agency Agreement, the Issuer will not or (in the case of Notes issued by Crédit Agricole CIB FG, Crédit Agricole CIB FP or Crédit Agricole CIB FS) neither the Issuer nor the Guarantor will (but so that this undertaking will in no way affect its freedom to dispose of the ownership of its assets) grant any mortgage on any of its real property or rights over real property which it now possesses or may possess in each case for the benefit of other bonds or notes (including *obligations*) without granting the same ranking security to the outstanding Notes, Receipts and Coupons.

### 4. **REDENOMINATION**

#### 4.1 **Redenomination**

Where redenomination is specified in the applicable Final Terms as being applicable, the Issuer may, without the consent of the Noteholders, the Receiptholders and the Couponholders, on giving prior notice to the Agent, Euroclear and Clearstream, Luxembourg and at least 30 days' prior notice to the Noteholders in accordance with Condition 16, elect that, with effect from the Redenomination Date specified in the notice, the Notes shall be redenominated in euro.

The election will have effect as follows:

- (a) the Notes and the Receipts shall be deemed to be redenominated in euro in the denomination of euro 0.01 with a nominal amount for each Note and Receipt equal to the nominal amount of that Note or Receipt in the Specified Currency, converted into euro at the Established Rate, provided that, if the Issuer determines, with the agreement of the Agent, that the then market practice in respect of the redenomination in euro of internationally offered securities is different from the provisions specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Noteholders, the stock exchange (if any) on which the Notes may be listed and the Paying Agents of such deemed amendments;
- (b) save to the extent that an Exchange Notice has been given in accordance with paragraph (c) below, the amount of interest due in respect of the Notes will be calculated by reference to the aggregate nominal amount of Notes held (or, as the case may be, in respect of which Coupons are presented) for payment by the relevant holder and the amount of such payment shall be rounded down to the nearest euro 0.01;
- (c) if Definitive Notes are required to be issued after the Redenomination Date, they shall be issued at the expense of the Issuer in the denominations of euro 1,000, euro 10,000, euro 100,000 and (but only to the extent of any remaining amounts less than euro 1,000 or such smaller denominations as the Agent may approve) euro 0.01 and such other denominations as the Agent shall determine and notify to the Noteholders;
- (d) if issued prior to the Redenomination Date, all unmatured Coupons denominated in the Specified Currency (whether or not attached to the Notes) will become void with effect from the date on which the Issuer gives notice (the **Exchange Notice**) that replacement euro-

denominated Notes, Receipts and Coupons are available for exchange (provided that such securities are so available) and no payments will be made in respect of them. The payment obligations contained in any Notes and Receipts so issued will also become void on that date although those Notes and Receipts will continue to constitute valid exchange obligations of the Issuer. New euro-denominated Notes, Receipts and Coupons will be issued in exchange for Notes, Receipts and Coupons denominated in the Specified Currency in such manner as the Agent may specify and as shall be notified to the Noteholders in the Exchange Notice. No Exchange Notice may be given less than 15 days prior to any date for payment of principal or interest on the Notes;

- (e) after the Redenomination Date, all payments in respect of the Notes, the Receipts and the Coupons, other than payments of interest in respect of periods commencing before the Redenomination Date, will be made solely in euro as though references in the Notes to the Specified Currency were to euro. Payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque; in each case multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form comprises more than one Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding;
- (f) if the Notes are Fixed Rate Notes and interest for any period ending on or after the Redenomination Date is required to be calculated for period ending other than on an Interest Payment Date, it will be calculated:
  - (i) in the case of the Notes represented by a Global Note, by applying the Rate of Interest to the aggregate outstanding nominal amount of the Notes represented by such Global Note; and
  - (ii) in the case of Definitive Notes, by applying the Rate of Interest to the Calculation Amount;
- (g) in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market conventions. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding; and
- (h) if the Notes are Floating Rate Notes, the applicable Final Terms will specify any relevant changes to the provisions relating to interest.

## 4.2 Definitions

In the Conditions, the following expressions have the following meanings:

**Established Rate** means the rate for the conversion of the Specified Currency (including compliance with rules relating to roundings in accordance with applicable European Union



regulations) into euro established by the Council of the European Union pursuant to Article 140 of the Treaty;

**Euro** means the lawful currency of the member states of the European union that adopt the single currency in accordance with of the EC Treaty;

**Redenomination Date** means (in the case of interest bearing Notes) any date for payment of interest under the Notes or (in the case of Zero Coupon Notes) any date, in each case specified by the Issuer in the notice given to the Noteholders pursuant to Condition 4.1 above and which falls on or after the date on which the country of the Specified Currency first participates in the third stage of European economic and monetary union; and

**Treaty** means the Treaty establishing the European Community, as amended.

## **5. INTEREST**

### **5.1 Interest on Fixed Rate Notes**

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date to (but excluding) the Maturity Date at the rate(s) equal to the Rate(s) of Interest. Interest will accrue on a daily basis on each day during each Interest Accrual Period and will be payable in respect of the relevant Fixed Interest Period in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If the Notes are in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount, is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (a) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or
- (b) in the case of Fixed Rate Notes in definitive form, the Calculation Amount,

and each case multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

### **5.2 Interest on Floating Rate Notes**

- (a) Interest Payment Dates

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date to (but excluding) the Maturity Date. Interest will accrue on a daily basis on each day during each Interest Accrual Period and such interest will be payable in respect of the relevant Interest Period in arrear on either:

- (i) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or
- (ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an **Interest Payment Date**) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(b) Rate of Interest

The Rate of Interest payable from time to time in respect of Floating Rate Notes and Index Linked Interest Notes will be determined in the manner specified in the applicable Final Terms.

(i) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this sub-paragraph (i), **ISDA Rate** for an Interest Period means a rate equal to the Floating Rate that would be determined by the Principal Paying Agent under an interest rate swap transaction if the Principal Paying Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating 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**) and under which:

- (A) the Floating Rate Option is as specified in the applicable Final Terms;
- (B) the Designated Maturity is a period specified in the applicable Final Terms; and
- (C) the relevant Reset Date is either (1) if the applicable Floating Rate Option is based on the London inter-bank offered rate (**LIBOR**) or on the Euro-zone inter-bank offered rate (**EURIBOR**), the first day of that Interest Period or (2) in any other case, as specified in the applicable Final Terms.

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

Unless otherwise stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

(ii) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (A) the offered quotation; or
- (B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) 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 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 plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Principal Paying 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 Principal Paying Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

The Agency Agreement contains provisions for determining the Rate of Interest in the event that the Relevant Screen Page is not available or if, in the case of (A) above, no such offered quotation appears or, in the case of (B) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph.

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

(c) Minimum Rate of Interest and/or Maximum Rate of Interest

If the applicable Final Terms specify a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specify a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(d) Determination of Rate of Interest and calculation of Interest Amounts

The Principal Paying Agent, in the case of Floating Rate Notes, and the Calculation Agent, in the case of Index Linked Interest Notes, will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period. In the case of Index Linked Interest Notes, the Calculation Agent will notify the Principal Paying Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.

The Principal Paying Agent will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Notes or Index Linked Interest Notes for the relevant Interest Period by applying the Rate of Interest to:

- (i) in the case of Floating Rate Notes or Index Linked Interest Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or
- (ii) in the case of Floating Rate Notes or Index Linked Interest Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note or an Index Linked Interest Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

(e) Notification of Rate of Interest and Interest Amounts

The Principal Paying Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 16 as soon as possible after their determination but in no event later than the first Luxembourg Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 16. For the purposes of this paragraph, the expression **Luxembourg Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in Luxembourg.

(f) 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 5.2, shall (in the absence of wilful default, bad faith or manifest error or proven error) be binding on the Issuer, the Guarantor, the Principal Paying Agent, the other Paying Agents and all Noteholders, Receiptholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Guarantor, the Noteholders, the Receiptholders or the Couponholders shall attach to the Principal Paying Agent or the Calculation Agent (if applicable) in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

### 5.3 Interest on Equity Linked Interest Notes, Fund Linked Interest Notes and Index Linked Interest Notes

(a) Interest Payment Dates

Each Equity Linked Interest Note, each Fund Linked Interest Note and each Index Linked Interest Note (each a **Linked Interest Note**) bears interest at the applicable Linked Interest Rate (as defined in paragraph (b) below) on its outstanding nominal amount (or, if it is a Partly Paid Note, the amount paid up) from (and including) the Interest Commencement Date to (but excluding) the Maturity Date. Interest will accrue on a daily basis on each day during each Interest Accrual Period and such interest will be payable in respect of the relevant Interest Period in arrear on the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms (each such date an **Interest Payment Date**).

(b) Linked Interest Rate

The Equity Linked Interest Rate, the Index Linked Interest Rate or the Fund Linked Interest Rate as applicable (each a **Linked Interest Rate**) payable from time to time in respect of the applicable Linked Interest Notes will be determined in the manner specified in the applicable Final Terms.

(c) Minimum Linked Interest Rate and/or Maximum Linked Interest Rate and/or Rate Multiplier

If the applicable Final Terms specify a Minimum Linked Interest Rate for any Interest Period, then, in the event that the applicable Linked Interest Rate in respect of such Interest Period determined in accordance with the provisions of paragraph 5.2(b) above is less than such Minimum Linked Interest Rate, the applicable Linked Interest Rate for such Interest Period shall be such Minimum Linked Interest Rate.

If the applicable Final Terms specify a Maximum Linked Interest Rate for any Interest Period, then, in the event that the applicable Linked Interest Rate in respect of such Interest Period determined in accordance with the provisions of paragraph 5.2(b) above is greater than such Maximum Linked Interest Rate, the applicable Linked Interest Rate for such Interest Period shall be such Maximum Linked Interest Rate.

If the applicable Final Terms specify a Rate Multiplier for any Interest Period, then, the Rate of Interest in respect of any such Interest Period shall be multiplied by the relevant Rate Multiplier, subject always to the Minimum and/or Maximum Rate of Interest as described above.

If  $n/N$  or  $nb/Nb$  is specified as the Rate Multiplier in the applicable Final Terms, the following definitions shall apply, unless otherwise specified in the applicable Final Terms:

**n** means the number of calendar days in the relevant Observation Period in respect of which the Benchmark was equal to or greater than the Lower Limit and equal to or lower than the Upper Limit, in each case as determined by the relevant Calculation Agent.

**N** means the total number of calendar days within the relevant Observation Period.

**nb** means the number of Business Days in the relevant Observation Period in respect of which the Benchmark was equal to or greater than the Lower Limit and equal to or lower than the Upper Limit, in each case as determined by the relevant Calculation Agent.

**Nb** means the total number of Business Days within the relevant Observation Period.

**Lower Limit** means, in respect of the relevant Observation Period, the limit specified in the applicable Final Terms.

**Upper Limit** means, in respect of the relevant Observation Period, the limit specified in the applicable Final Terms.

**Observation Period** means the period which starts two (2) Observation Period Business Days prior to the beginning of each Interest Period and ends two (2) Observation Period Business Days prior to the end of such Interest Period.

**Observation Period Business Days** means such applicable Business Days as specified in the relevant Final Terms.

For the purposes hereof, the value of the Benchmark on any calendar day of the relevant Observation Period which is not an Observation Period Business Day shall be deemed to be the value ascribed to the Benchmark on the first preceding Observation Period Business Day.

**Benchmark** means, in respect of any calendar day (in respect of the definition of **n**) or, as applicable, Business Day (in respect of the definition of **nb**) of the relevant Observation Period, unless otherwise specified in the applicable Final Terms:

- if USD-LIBOR is specified as the applicable Benchmark in the Final Terms, the rate equal to the Floating Rate for such day that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which the Floating Rate Option is "USD-LIBOR-BBA" (as defined in the ISDA Definitions) for a period of the Designated Maturity as specified in the Final Terms (without reference to any Reset Date), and appearing on Reuters Screen LIBOR01 Page as at 11.00 a.m. (London time). If on any Observation Period Business Day, such rate does not appear on Reuters Screen LIBOR01 Page, USD-LIBOR will be determined by the Calculation Agent as aforesaid in accordance with the Floating Rate Option "USD-LIBOR-Reference Banks" (as defined in the ISDA Definitions) for a period of the Designated Maturity as specified in the Final Terms (without reference to any Reset Date).
- if GBP-LIBOR is specified as the applicable Benchmark in the Final Terms, the rate equal to the Floating Rate for such day that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which the Floating Rate Option is "GBP-LIBOR-BBA" (as defined in the ISDA Definitions) for a period of the Designated Maturity as specified in the Final Terms (without reference to any Reset Date), and appearing on Reuters Screen LIBOR01 Page as at 11.00 a.m. (London time). If on any Observation Period Business Day, such rate does not appear on Reuters Screen LIBOR01 Page, GBP-LIBOR will be determined by the Calculation Agent as aforesaid in accordance with the Floating Rate Option "GBP-LIBOR-Reference Banks" (as defined in the ISDA Definitions) for a period of the Designated Maturity as specified in the Final Terms (without reference to any Reset Date).
- if EURIBOR is specified as the applicable Benchmark in the Final Terms, the rate equal to the Floating Rate for such day that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which the Floating Rate Option is "EUR-EURIBOR-Reuters" (as defined in the ISDA Definitions) for a period of the Designated Maturity as specified in the Final Terms (without reference to any Reset Date), and appearing on Reuters Screen EURIBOR01 Page as at 11.00 a.m. (Brussels time). If on any

Observation Period Business Day, such rate does not appear on Reuters Screen EURIBOR01 Page, EURIBOR will be determined by the Calculation Agent as aforesaid in accordance with the Floating Rate Option "EUR-EURIBOR-Reference Banks" (as defined in the ISDA Definitions) for a period of the Designated Maturity as specified in the Final Terms (without reference to any Reset Date).

- if EUR-CMS is specified as the applicable Benchmark in the Final Terms, the rate equal to the Floating Rate for such day that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which the Floating Rate Option is "EUR-ISDA-EURIBOR Swap Rate-11:00" (as defined in the ISDA Definitions) for a period of the Designated Maturity as specified in the Final Terms (without Reference to any Reset Date), and appearing on Reuters Screen ISDAFIX2 Page as at 11.00 a.m. (Frankfurt time) under the heading "EURIBOR BASIS – EUR" and above the caption "11:00 AM FRANKFURT". If on any Observation Period Business Day, such rate does not appear on Reuters Screen ISDAFIX2 Page, EUR-CMS will be determined by the Calculation Agent as aforesaid in accordance with the Floating Rate Option "EUR-Annual Swap Rate-Reference Banks" (as defined in the ISDA Definitions) for a period of the Designated Maturity specified in the applicable Final Terms (without reference to any Reset Date).
- if USD-CMS is specified as the applicable Benchmark in the Final Terms, the rate equal to the Floating Rate for such day that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which the Floating Rate Option is "USD-ISDA-Swap Rate" (as defined in the ISDA Definitions) for a period of the Designated Maturity as specified in the Final Terms (without Reference to any Reset Date), and appearing on Reuters Screen ISDAFIX1 Page as at 11.00 a.m. (New York time). If on any Observation Period Business Day, such rate does not appear on Reuters Screen ISDAFIX1 Page, USD-CMS will be determined by the Calculation Agent as aforesaid in accordance with the Floating Rate Option "USD-CMS-Reference Banks" (as defined in the ISDA Definitions) for a period of the Designated Maturity as specified in the Final Terms (without reference to any Reset Date).
- if JPY-LIBOR is specified as the applicable Benchmark in the Final Terms, the rate equal to the Floating Rate for such day that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which the Floating Rate Option is "JPY-LIBOR-BBA" (as defined in the ISDA Definitions) for a period of the Designated Maturity as specified in the Final Terms (without Reference to any Reset Date), and appearing on Reuters Screen 3750 Page as at 11.00 a.m. (London time). If on any Observation Period Business Day, such rate does not appear on Reuters Screen 3750 Page, JPY-LIBOR will be determined by the Calculation Agent as aforesaid in accordance with the Floating Rate Option "JPY-LIBOR-Reference Banks" (as defined in the ISDA Definitions) for a period of the Designated Maturity as specified in the Final Terms (without reference to any Reset Date).
- if MXN-TIIE is specified as the applicable Benchmark in the Final Terms, the rate equal to the Floating Rate for such day that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which the Floating Rate Option is "MXN-TIIE-Banxico" (as

defined in the ISDA Definitions) for a period of the Designated Maturity as specified in the Final Terms (without Reference to any Reset Date), and appearing on Reuters Screen MEX06 Page as at 2.00 p.m. (Mexico City time). If on any Observation Period Business Day, such rate does not appear on Reuters Screen MEX06 Page, MXN-TIE will be determined by the Calculation Agent as aforesaid in accordance with the Floating Rate Option "MXN-TIE-Reference Banks" (as defined in the ISDA Definitions) for a period of the Designated Maturity as specified in the Final Terms (without reference to any Reset Date).

(d) Determination of Linked Interest Rate and calculation of Interest Amounts

The Principal Paying Agent, in the case of Floating Rate Notes, and the Calculation Agent, in the case of Index Linked Interest Notes, will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period. In the case of Index Linked Interest Notes, the Calculation Agent will notify the Principal Paying Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.

The Principal Paying Agent will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Notes or Index Linked Notes for the relevant Interest Period by applying the Rate of Interest to:

- (i) in the case of Floating Rate Notes or Index Linked Interest Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or
- (ii) in the case of Floating Rate Notes or Index Linked Interest Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note or an Index Linked Interest Note in definitive form comprises more than one Calculation Amount, the Interest Amount payable in respect of such Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding.

(e) Notification of Linked Interest Rate and Interest Amounts

The Calculation Agent shall notify the Principal Paying Agent of the Linked Interest Rate and Interest Amounts for the relevant Interest Period as soon as practicable after calculating the same.

The Principal Paying Agent will cause the Linked Interest Rate and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Linked Interest Notes are for the time being listed and notice thereof to be published in accordance with Condition 16 as soon as possible after the day on which the notice was given to the Principal Paying Agent but in no event later than the fourth Luxembourg Business Day thereafter. For the purposes of this paragraph, the expression **Luxembourg Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in Luxembourg.



(f) **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 5.3, whether by the Agent or, if applicable, the Calculation Agent, shall (in the absence of wilful default, bad faith or manifest error or proven error) be binding on the Issuer, the Guarantor, the Principal Paying Agent, the Calculation Agent (if applicable), the other Paying Agents and all Noteholders, Receiptholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Guarantor, the Noteholders, the Receiptholders or the Couponholders shall attach to the Principal Paying Agent or, if applicable, the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

**5.4 Interest on Dual Currency Interest Notes**

The rate or amount of interest payable in respect of Dual Currency Notes which are interest bearing Notes shall be determined in the manner specified in the applicable Final Terms.

**5.5 Interest on Partly Paid Notes**

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the applicable Final Terms.

**5.6 Interest on Credit Linked Notes and Commodity Linked Notes**

In the case of Credit Linked Notes and Commodity Linked Notes which are interest bearing Notes, the rate and/or amount of interest payable shall be determined in the manner specified in the applicable Final Terms.

**5.7 Accrual of interest**

Except as otherwise provided in this Condition 5, each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (a) the date on which all amounts due in respect of such Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Principal Paying Agent or the Registrar, as the case may be, and notice to that effect has been given to the Noteholders in accordance with Condition 16.

**5.8 Definitions**

In these Terms and Conditions:

**Accrual Period** means, for the purposes of the definition of Day Count Fraction, the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date.

**Business Day** means (unless otherwise specified in the applicable Final Terms) a day which is both:

- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in any Additional Business Centre specified in the applicable Final Terms; and
- (ii) either (1) in relation to any sum payable in a Specified Currency other than euro or CNY, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than any Additional Business Centre and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the **TARGET2 System**) is open or (3) in relation to any sum payable in CNY, unless otherwise specified in the applicable Final Terms, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the CNY Settlement Centre(s).

**Business Day Convention** means that if any date referred to in these Terms and Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (1) the Floating Rate Convention, such date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (a) such date shall be brought forward to the immediately preceding Business Day and (b) after the foregoing paragraph (a) shall have applied, each subsequent date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment; or
- (2) the Following Business Day Convention, such date shall be postponed to the next day which is a Business Day; or
- (3) the Modified Following Business Day Convention, such date shall be postponed to the next day which 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
- (4) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

If "Interest Periods will be adjusted" is specified in the applicable Final Terms, (a) any Interest Payment Date otherwise falling on a day which is not a Business Day (as defined in paragraph above) will be postponed or brought forward (as applicable) in accordance with the specified Business Day Convention (as described above) and (b) the amount of interest payable on such Interest Payment Date will be adjusted accordingly.

If "Interest Periods will be unadjusted" is specified in the applicable Final Terms, any Interest Payment Date otherwise falling on a day which is not a Business Day will be postponed or brought forward (as applicable) in accordance with the applicable Business Day Convention and there will be no corresponding adjustment of the amount of interest payable on such Interest Payment Date.

**Day Count Fraction** means, in respect of the calculation of an amount of interest in accordance with this Condition 5:

- (i) if "Actual/Actual (ICMA)" is specified in the applicable Final Terms:
  - (A) in the case of Notes where the number of days in the Accrual Period is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
  - (B) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
    - I. the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; and
    - II. the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year;
- (ii) if "Actual/Actual (ISDA)" or "Actual/Actual" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (iii) if "Actual/365 (Fixed)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (iv) if "Actual/365 (Sterling)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (v) if "Actual/360" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (vi) if "30/360", "360/360" or "Bond Basis" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where,

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 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 Interest 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 applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Interest 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 Interest Period, unless such number would be 31, in which case D<sub>2</sub> will be 30; or

- (viii) if "30E/360 (ISDA)" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number of the Interest Period, unless such number is 31, in which case D<sub>1</sub> will be 30;

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity date or (ii) such number would be 31 and D<sub>2</sub> will be 30.

**Determination Period** means the period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date).

**Equity Linked Interest Rate** means, in respect of Equity Linked Interest Notes, the rate applicable to such Equity Linked Interest Notes determined in the manner specified in the applicable Final Terms.

**Fixed Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

**Fund Linked Interest Rate** means, in respect of Fund Linked Interest Notes, the rate applicable to such Fund Linked Interest Notes determined in the manner specified in the applicable Final Terms.

**Index Linked Interest Rate** means, in respect of Index Linked Interest Notes, the rate applicable to such Index Linked Interest Notes determined in the manner specified in the applicable Final Terms.

**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 Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

**Interest Period Date** means the date specified as such in the applicable Final Terms.

**sub-unit** means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.

## **5.9 Interest calculations regarding Swedish Notes**

Pursuant to the Swedish CSD Rules, interest on any Swedish Note for any period of time is calculated from (but excluding) the first day of the relevant period to (but including) the last day of the relevant period and the provisions in this Condition 5 shall be construed accordingly in respect of Swedish Notes.

## **6. PAYMENTS**

### **6.1 Method of payment**

Subject as provided below:

- (a) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency (which, in the case of a payment in Japanese yen

to a non-resident of Japan, shall be a non-resident account) maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively and if the Specified Currency is CNY, shall be the CNY Settlement Centre(s)); and

- (b) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 10.

## **6.2 Presentation of Definitive Bearer Notes, Receipts and Coupons**

Payments of principal in respect of Definitive Bearer Notes will (subject as provided below) be made in the manner provided in paragraph 6.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Definitive Bearer Notes, and payments of interest in respect of Definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

Payments of instalments of principal (if any) in respect of Definitive Bearer Notes, other than the final instalment, will (subject as provided below) be made in the manner provided in paragraph 6.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in paragraph 6.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Bearer Note in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the Definitive Bearer Note to which it appertains. Receipts presented without the Definitive Bearer Note to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any Definitive Bearer Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Fixed Rate Notes in definitive bearer form (other than Dual Currency Notes, Credit Linked Notes, Commodity Linked Notes, Equity Linked Notes, Fund Linked Notes, Index Linked Notes or Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 10) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 11) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note, Dual Currency Note, Credit Linked Note, Commodity Linked Note, Equity Linked Note, Fund Linked Note, Index Linked Note or Long Maturity Note in definitive form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A **Long Maturity Note** is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any Definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding or Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant Definitive Bearer Note.

### 6.3 Payments in respect of Bearer Global Notes

Payments of principal and interest (if any) in respect of Notes represented by any Global Note in bearer form will (subject as provided below) be made in the manner specified above in relation to Definitive Bearer Notes or otherwise in the manner specified in the relevant Global Note against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment, distinguishing between any payment of principal and any payment of interest, will be made on such Global Note either by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

### 6.4 Payments in respect of Registered Notes

Payments of principal (other than instalments of principal prior to the final instalment) in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the **Register**) (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date (the **Record Date**). Notwithstanding the previous sentence, if (i) a holder does not have a Designated Account or (ii) the principal amount of the Notes held by a holder is less than € 250,000 (or its approximate equivalent in any other Specified Currency), payment will instead be made by a cheque in the Specified Currency drawn on a Designated Bank (as defined below). For these purposes, **Designated Account** means the account (which, in the case of a payment in Japanese Yen to a non-resident of Japan, shall be a non-resident account) maintained by a holder with a Designated Bank and identified as such in the Register and **Designated Bank** means (in the case of payment in a Specified Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian Dollars or New Zealand dollars, shall be Sydney and Auckland respectively and if the Specified Currency is CNY, shall be the CNY Settlement Centre(s)) and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest and payments of instalments of principal (other than the final instalment) in respect of each Registered Note (whether or not in global form) will be made by a cheque in the

Specified Currency drawn on a Designated Bank and mailed by uninsured mail on the business day in the city where the specified office of the Registrar is located immediately preceding the relevant due date to the holder (or the first named of joint holders) of the Registered Note appearing in the Register (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the **Record Date**) at his address shown in the Register on the Record Date and at his risk. Upon application of the holder to the specified office of the Registrar not less than three business days in the city where the specified office of the Registrar is located before the due date for any payment of interest in respect of a Registered Note, the payment may be made by transfer on the due date in the manner provided in the preceding paragraph. Any such application for transfer shall be deemed to relate to all future payments of interest (other than interest due on redemption) and instalments of principal (other than the final instalment) in respect of the Registered Notes which become payable to the holder who has made the initial application until such time as the Registrar is notified in writing to the contrary by such holder. Payment of the interest due in respect of each Registered Note on redemption and the final instalment of principal will be made in the same manner as payment of the principal amount of such Registered Note.

Notwithstanding anything to the contrary in this paragraph, payments of interest and payments of instalments of principal (other than the final instalment) in respect of each Registered Note denominated in CNY (whether or not in global form) will be made solely by transfer to the Designated Account of the holder (or the first named of joint holders) of the Registered Note appearing in the Register (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear, Clearstream, Luxembourg and/or any other relevant Clearing System are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the Record Date.

Holders of Registered Notes will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Registered Note as a result of a cheque posted in accordance with this Condition arriving after the due date for payment or being lost in the post. No commissions or expenses shall be charged to such holders by the Registrar in respect of any payments of principal or interest in respect of the Registered Notes.

All amounts payable to DTC or its nominee as registered holder of a Registered Global Note in respect of Notes denominated in a Specified Currency other than U.S. dollars shall be paid by transfer by the Registrar to an account in the relevant Specified Currency of the Exchange Agent on behalf of DTC or its nominee for conversion into and payment in U.S. dollars in accordance with the provisions of the Agency Agreement.

None of the Issuer, the Guarantor, or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

## **6.5 General provisions applicable to payments**

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer or, as the case may be, the Guarantor will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of DTC, Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to DTC, Euroclear or Clearstream, Luxembourg, as the case may be,



for his share of each payment so made by the Issuer or, as the case may be, the Guarantor to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Bearer Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

- (a) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Bearer Notes in the manner provided above when due;
- (b) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (c) such payment is then permitted under United States law without involving, in the opinion of the Issuer and the Guarantor, adverse tax consequences to the Issuer or the Guarantor.

In the case of Notes issued by Crédit Agricole CIB, the Issuer and each of its branches are a single legal entity and the obligation to make any payment under the Notes is an obligation of Crédit Agricole CIB as a whole. However, if the Final Terms specify a branch office of Crédit Agricole CIB as the branch of account for any payment under the Notes, then it may not be required to make any payment under the Notes at its head office or any of its other branches for so long as and to the extent that the specified branch of account is prevented from making any payment under the Notes due to (a) an act of war, insurrection or civil strife; or (b) an action by the government or any instrumentality of or in the jurisdiction of the specified branch of account (whether de jure or de facto).

Notwithstanding the foregoing, payments in respect of Notes denominated and payable in CNY will be made solely by transfer to a CNY bank account maintained in the CNY Settlement Centre(s) in accordance with prevailing rules and regulations.

## **6.6 Payment Business Day**

If the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Business Day, the holder thereof shall instead be entitled to payment: (i) on the next following Payment Business Day in the relevant place, if "Following Payment Business Day" is specified in the applicable Final Terms; or (ii) on the next following Payment Business Day in the relevant place, unless the date for payment would thereby fall into the next calendar month, in which event such date for payment shall be brought forward to the immediately preceding Payment Business Day in the relevant place, if "Modified Following Payment Business Day" is specified in the applicable Final Terms or (iii) on the immediately preceding Payment Business Day in the relevant place, if "Preceding Payment Business Day" is specified in the applicable Final Terms; provided that if neither "Following Payment Business Day" nor "Modified Following Payment Business Day" nor "Preceding Payment Business Day" is specified in the applicable Final Terms, "Following Payment Business Day" shall be deemed to apply. In the event that any adjustment is made to the date for payment in accordance with this Condition 6.6 the relevant amount due in respect of any Note, Receipt or Coupon shall not be affected by any such adjustment. For these purposes, unless otherwise specified in the applicable Final Terms, **Payment Business Day** means any day which is:

- (a) subject to the provisions of the Agency Agreement, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
  - (i) in respect of Definitive Notes, the relevant place of presentation; or
  - (ii) in respect of Registered Notes, the place of registration; and
  - (iii) each Additional Financial Centre specified in the applicable Final Terms; and
- (b) either (A) in relation to any sum payable in a Specified Currency other than euro and CNY, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than the place of presentation and any Additional Financial Centre and which if the Specified Currency is Australian dollars, shall be Sydney and, if the Specified Currency is Canadian dollars, shall be Montreal) or (B) in relation to any sum payable in euro, a day on which the TARGET2 System is open or (C) in relation to any sum payable in CNY, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the CNY Settlement Centre(s).

## **6.7 Interpretation**

Any reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (a) any additional amounts which may be payable with respect to principal under Condition 10, if applicable;
- (b) the Final Redemption Amount of the Notes;
- (c) the Early Redemption Amount of the Notes;
- (d) the Optional Redemption Amount(s) (if any) of the Notes;
- (e) in relation to Notes redeemable in instalments, the Instalment Amounts; and
- (f) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 10.

Any reference in these Terms and Conditions to "payment", "repayment" and "redemption" and other related expressions (including, without limitation, for the purposes of the definition of "Payment Day" in paragraph 6.6 above) shall, where the context admits, include the delivery of any securities or other assets pursuant to Physical Settlement as provided in Condition 9.

## **6.8 Payments in respect of Swedish Notes**

Payments of principal, interest and/or any other amounts due in respect of Swedish Notes shall be made to the Noteholders recorded as such on the fifth business day (as defined by the then applicable

Swedish CSD Rules) before the due date for such payment, or such other business day falling closer to the relevant due date as then may be stipulated in said rule. Such day shall be the "**Record Date**" in respect of the relevant Swedish Notes. The payments will be effected through the facilities of the Swedish CSD in accordance with the Swedish CSD Rules.

## **6.9 Payments in respect of Norwegian Notes**

Payments, including payments of interest and payments of instalments of principal in respect of Norwegian Notes shall be made to the Noteholders recorded as such on the fifth business day (as defined by the then applicable Norwegian CSD Rules) before the due date for such payment, or such other business day falling closer to the relevant due date as then may be stipulated in said rule. Such day shall be the "**Record Date**" in respect of the relevant Norwegian Notes. Such payments shall be made by transfer to the Designated Account in accordance with the Norwegian CSD Rules. If a holder does not have a Designated Account payment will be made by cheque as further specified in paragraph 6.4 above.

## **6.10 Payments in respect of Finnish Notes**

Payments of principal, interest and/or any other amounts due in respect of Finnish Notes shall be made to the Noteholders recorded as such on the business day (as defined by the then applicable Finnish CSD Rules) immediately preceding the due date for such payment. Such day shall be the "**Record Date**" in respect of the relevant Finnish Notes. The payments will be effected through the facilities of the Finnish CSD in accordance with the Finnish CSD Rules.

# **7. REDEMPTION AND PURCHASE**

## **7.1 Redemption at maturity**

Unless either (i) previously redeemed or purchased and cancelled as specified below or (ii) the applicable Final Terms provide that the Notes shall have no specified Maturity Date, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms in the relevant Specified Currency on the Maturity Date.

## **7.2 Redemption for tax reasons**

Where Condition 10.2 is specified in the applicable Final Terms as applying to the Notes, such Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving (unless otherwise specified in the applicable Final Terms) not less than 30 nor more than 60 days' notice to the Principal Paying Agent or the Registrar, as the case may be, and, in accordance with Condition 16, the Noteholders (which notice shall be irrevocable), if:

- (a) on the occasion of the next payment due under the Notes, the Issuer or (where Crédit Agricole CIB FP, Crédit Agricole CIB FG or Crédit Agricole CIB FS is the Issuer) the Guarantor (if it were required to make a payment under the Guarantee) has or will become obliged to pay additional amounts as provided or referred to in Condition 10 as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 10), or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and
- (b) such obligation cannot be avoided by the Issuer or (where Crédit Agricole CIB FP, Crédit Agricole CIB FG or Crédit Agricole CIB FS is the Issuer) the Guarantor taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or (where Crédit Agricole CIB FP, Crédit Agricole CIB FG or Crédit Agricole CIB FS is the Issuer) the Guarantor would be obliged to pay such additional amounts.

Notes redeemed pursuant to this Condition 7.2 will be redeemed at their Early Redemption Amount referred to in Condition 7.7 below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

### **7.3 Special Tax Redemption**

Where Condition 10.2 is specified in the applicable Final Terms as applying to the Notes, if the Issuer or the Guarantor would, on the occasion of the next payment of principal or interest in respect of the Notes, be prevented by French law and (in the case of Notes issued by Crédit Agricole CIB FP or Crédit Agricole CIB FG) Guernsey law from making payment to the Noteholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 10, then the Issuer shall forthwith give notice of such fact to the Principal Paying Agent or the Registrar, as the case may be, and the Issuer shall, upon giving not more than seven days' prior notice to the Noteholders, forthwith redeem all, but not some only, of the Notes at their Early Redemption Amount, together, if appropriate, with accrued interest, on 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 to Noteholders shall be the later of:

- (a) 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
- (b) fourteen days after giving notice to the Principal Paying Agent or the Registrar, as the case may be, as aforesaid.

### **7.4 Redemption at the option of the Issuer (Issuer Call)**

If Issuer Call is specified in the applicable Final Terms, the Issuer may, having given not less than five Business Days' notice and, if applicable, not more than such number of days' notice as may be specified in the applicable Final Terms to the Noteholders (with a copy of such notice to the Principal Paying Agent or, in the case of a redemption of Registered Notes, the Registrar) in accordance with Condition 16 (which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Call Optional Redemption Date and at the Call Optional Nominal Amount(s) specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Call Optional Redemption Date.

Any such redemption must be of a nominal amount not less than the Minimum Call Nominal Amount or not more than a Higher Call Nominal Amount, in each case as may be specified in the applicable Final Terms.

In the case of a partial redemption of Notes, the Notes to be redeemed (**Redeemed Notes**) will be selected individually by lot, in the case of Redeemed Notes represented by Definitive Notes, and in accordance with the rules of DTC and/or Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion), in the case of Redeemed Notes represented by a Global Note, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the **Selection Date**). In the case of Redeemed Notes represented by Definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 16 not less than 15 days prior to the date fixed for redemption. No exchange of the relevant Global Note

will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this paragraph 7.4 and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 16 at least five days prior to the Selection Date.

In the case of Swedish Notes and the Finnish Notes, the notice to the Noteholders shall also specify the Notes or amounts of the Redeemed Notes and the Record Date before the due date for the redemption and the procedures for partial redemptions laid down in the Swedish CSD Rules and the Finnish CSD Rules, respectively, will be observed.

## **7.5 Redemption at the option of the Noteholders (Investor Put)**

*It may be that before an Investor Put can be exercised, certain conditions and/or circumstances will need to be satisfied. Where relevant, the provisions will be set out in the applicable Final Terms.*

If Investor Put is specified in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 16 not less than five Business Days' notice and, if applicable, not more than such number of days' notice as may be specified in the applicable Final Terms, the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, in whole (but not, in the case of a Bearer Note in definitive form, in part) such Note on the Put Optional Redemption Date and at the Put Optional Nominal Amount together, if appropriate, with interest accrued to (but excluding) the Put Optional Redemption Date. Registered Notes may be redeemed under this Condition 7.5 in any multiple of their lowest Specified Denomination.

If this Note is in definitive form and held outside Euroclear and Clearstream, to exercise the right to require redemption of this Note, the holder of this Note must deliver at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a **Put Notice**) and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 1.3(c), accompanied by this Note or evidence satisfactory to the Paying Agent concerned or the Registrar (in the case of Registered Notes) that this Note will, following delivery of the Put Notice, be held to its order or under its control.

If this Note is represented by a Global Note or is in definitive form and held through DTC, Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Note, the holder of this Note must, within the notice period, give notice to the Principal Paying Agent or, as the case may be, the Registrar (in the case of Registered Notes) of such exercise in accordance with the standard procedures of DTC, Euroclear or Clearstream, Luxembourg (which may include notice being given on his instruction by DTC, Euroclear or Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be for them to the Principal Paying Agent or, as the case may be, the Registrar (in the case of Registered Notes) by electronic means) in a form acceptable to DTC, Euroclear or Clearstream, Luxembourg from time to time.

Any Put Notice or other notice given in accordance with the standard procedures of DTC, Euroclear and Clearstream, Luxembourg given by a holder of any Note pursuant to this paragraph shall be irrevocable except where prior to the due date of redemption an Event of Default shall have occurred and be continuing in which event such holder, at its option, may elect by notice to the Issuer to

withdraw the notice given pursuant to this paragraph and instead to declare such Note forthwith due and payable pursuant to Condition 12.

Any Put Notice in respect of Swedish Notes will not take effect against the Issuer until the date on which the relevant Swedish Notes have been transferred to the account designated by the Swedish Issuing Agent and blocked for further transfer by said Agent.

Any Put Notice in respect of Norwegian Notes will not take effect against the Issuer before the date on which the relevant Norwegian Notes have been blocked for further transfer or, if requested by the Norwegian Issuing Agent, transferred to an account designated by the Norwegian Issuing Agent.

Any Put Notice in respect of the Finnish Notes will not take effect against the Issuer until the date on which the relevant Finnish Notes have been transferred to the account designated by the Finnish Issuing Agent and blocked for further transfer by said Agent.

## **7.6 Regulatory Redemption or Compulsory Resales**

Each of Crédit Agricole CIB FP, Crédit Agricole CIB FG and Crédit Agricole CIB FS shall have the right at any time, at the expense and risk of the holder of any Notes held by or on behalf of a U.S. person who is not a QP at the time it purchases such Notes, (i) to redeem such Notes, in whole or in part, to permit the Issuer to avoid registration under the Investment Company Act or (ii) to require such holder to sell such Notes to a QIB (or an IAI, where transfers to IAIs are permitted pursuant to the Prospectus or Final Terms applying to such Notes) who is also a QP in accordance with Rule 144A or to a non-U.S. person outside the United States in accordance with Regulation S. The determination of which Notes shall be redeemed pursuant to (i) above or sold pursuant to (ii) above in any particular case shall be made at the sole and absolute discretion of the Issuer. Any such redemption shall be made at the Early Redemption Amount as defined below. The Registrar is not required to register any purported transfers of Notes which would, in the opinion of the Issuer or the Registrar, cause the Issuer to be in violation of the Securities Act or the Investment Company Act.

## **7.7 Early Redemption Amounts**

Where the Notes are to be redeemed prior to the Maturity Date, pursuant to paragraphs 7.2 or 7.3 above, or Condition 12 or 21 or any other circumstances as may be specified in the applicable Final Terms, each Note will be redeemed, unless otherwise specified in the applicable Final Terms, at the Early Redemption Amount.

The Early Redemption Amount shall be such amount as shall be determined to be the fair market value of the Note as at (or about) the date of early redemption, taking into account, without limitation (i) the cost to the Issuer of unwinding any related underlying hedging arrangements entered into in respect of such Note (such as, but not limited to, any market bid/offer spread and any ancillary cost in relation to such unwinding), whether such hedge is held directly by the Issuer or the Guarantor or indirectly through an affiliate, and/or (ii) any replacement liquidity costs and/or (iii) any other appropriate costs, all as determined by the Calculation Agent in its sole and absolute discretion.

In determining the fair market value of the Note, the Calculation Agent shall take into consideration all information which it deems relevant (including, without limitation, market conditions, and, in the case of early redemption pursuant Condition 21, the impracticality, illegality or impossibility giving rise to the early redemption).

In the case of early redemption pursuant to Condition 12, the Calculation Agent shall not take into account the financial condition of the Issuer and the Guarantor and for such purposes the fair market

value shall be determined on the presumption that each of the Issuer and the Guarantor is able to perform fully its obligations in respect of the Notes as at the date of redemption.

The Early Redemption Amount determined as specified above shall be deemed to include any amounts in respect of accrued interest, if any, unless otherwise specified in the applicable Final Terms.

Payment of such Early Redemption Amount will be made in such manner as shall be notified to the Noteholders in accordance with Condition 16.

## **7.8 Instalments**

Instalment Notes will be redeemed in the Instalment Amounts and on the Instalment Dates. In the case of early redemption, the Early Redemption Amount will be determined pursuant to paragraph 7.7 above.

## **7.9 Partly Paid Notes**

Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition 7 and the applicable Final Terms.

## **7.10 Purchases**

The Issuer, the Guarantor and any of their Subsidiaries may at any time purchase Notes (provided that, in the case of Definitive Bearer Notes, all unmatured Receipts, Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Notes purchased by or on behalf of the Issuer may, at the option of the relevant Issuer, be so surrendered and cancelled or may be held or resold, in accordance with applicable law.

In the case of Notes issued by Crédit Agricole CIB and Crédit Agricole CIB FS, all Notes purchased by the Issuer may be purchased and held in accordance with Article L. 213-1-A of the French *Code monétaire et financier* for the purpose of enhancing the liquidity of the Notes. Such Issuers may not hold Notes for a period of more than one year from the date of purchase in accordance with Article D. 213-1-A of the French *Code monétaire et financier*.

**Subsidiary** means, in relation to any person or entity at any time, any other person or entity (whether or not now existing) as defined in article L.233-1 of the French *Code de commerce* or any other person or entity controlled directly or indirectly by Crédit Agricole CIB within the meaning of article L.233-3 of the French *Code de commerce*.

As at the date of this Base Prospectus, article L.233-1 of the French *Code de commerce* states:

"Where a company owns more than half of the share capital of another company, the latter company is considered, for the purposes of this chapter, to be a subsidiary of the former."

As at the date of this Base Prospectus, article L.233-3 of the French *Code de commerce* states:

"I. A company is considered, for the purposes of sections 2 and 4 of this chapter, to be controlling another company if:

- (i) it holds, directly or indirectly, a part of its share capital giving it a majority of the voting rights in such company's shareholders' meetings;

- (ii) by virtue of a shareholders' or associates' agreement, which agreement is not against the interests of the company, it alone holds the majority of the voting rights in the company; or
  - (iii) by virtue of the voting rights it holds, it controls, de facto, the decisions made in the shareholders' meetings of the company.
- II. Control is presumed to be exercised by a company if such company holds, directly or indirectly, over 40 per cent. of the voting rights and if no other shareholder or associate holds, directly or indirectly, more voting rights than such company.
- III. For the purposes of the same sections of this chapter, two or more persons acting in concert are considered as jointly controlling another when they control, de facto, the decisions made in the shareholders' meeting."

## **7.11 Cancellation**

All Notes which are redeemed by the Issuer will forthwith be cancelled (together with all unmatured Receipts, Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes purchased and cancelled pursuant to paragraph 7.10 above (together with all unmatured Receipts, Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold.

## **7.12 Late payment on Zero Coupon Notes**

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to paragraph 7.1, 7.2, 7.3, 7.4, 7.5 or 7.6 above or upon its becoming due and repayable as provided in Condition 12 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in paragraph 7.7 above as though the references therein to the date fixed for the redemption was replaced by references to the date which is the earlier of:

- (a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Principal Paying Agent or the Registrar and notice to that effect has been given to the Noteholders in accordance with Condition 16.

## **8. ADDITIONAL PROVISIONS APPLICABLE TO COMMODITY LINKED NOTES, EQUITY LINKED NOTES, INDEX LINKED NOTES, FUND LINKED NOTES, GDR/ADR LINKED NOTES AND CREDIT LINKED NOTES**

### **8.1 Commodity Linked Notes**

Additional Provisions relating to Commodity Linked Notes will be set out in Annex 1 (*Additional Terms and Conditions for Commodity Linked Notes*).

### **8.2 Equity Linked Notes**

Additional Provisions relating to Equity Linked Notes will be set out in Annex 2 (*Additional Terms and Conditions for Equity Linked Notes*).



### 8.3 Index Linked Notes

Additional Provisions relating to Index Linked Notes will be set out in Annex 3 (*Additional Terms and Conditions for Index Linked Notes*).

### 8.4 Fund Linked Notes

Additional Provisions relating to Fund Linked Notes will be set out in Annex 4 (*Additional Terms and Conditions for Fund Linked Notes*).

### 8.5 GDR/ADR Linked Notes

Additional Provisions relating to GDR/ADR Linked Notes will be set out in Annex 5 (*Additional Terms and Conditions for GDR/ADR Linked Notes*).

### 8.6 Credit Linked Notes

Additional Provisions relating to Credit Linked Notes will be set out in Annex 6 (*Additional Terms and Conditions for Credit Linked Notes*).

### 8.7 CNY Notes

Additional Provisions relating to CNY Notes will be set out in Annex 7 (*Additional Terms and Conditions for CNY Notes*).

## 9. PHYSICAL SETTLEMENT

### 9.1 Procedure by Noteholders

If any Equity Linked Note or GDR/ADR Linked Note falls to be redeemed and Physical Settlement is specified to apply in the applicable Final Terms, any delivery shall be in accordance with any applicable securities laws.

In order to receive the Equity Linked Physical Settlement Amount (in the case of Equity Linked Notes) (the **Physical Settlement Amount**), the relevant Noteholder shall, at least ten Business Days (as defined in Condition 5.8), or such other period as may be specified in the applicable Final Terms, prior to the Equity Linked Redemption Date (as specified in the applicable Final Terms), deliver to any Paying Agent or Registrar, as the case may be, the Global Note or the Definitive Note (which expression shall, for the purposes of this Condition 9, include Receipt(s) and, if applicable, all unmatured Coupons, in accordance with the provisions of Condition 5.8) together with:

- (a) for so long as the Notes are represented by a Global Note, a notice to DTC and/or Euroclear and/or Clearstream, Luxembourg, as the case may be, with a copy to any Paying Agent or the Registrar, as the case may be, and the Issuer, via the EUCLID System (a EUCLID Notice) or by such other appropriate means which shall be specified in the applicable Final Terms; or
- (b) if the Note is in definitive form, a completed Asset Transfer Notice substantially in the form set out in the Agency Agreement (the **Asset Transfer Notice**) (a copy of which may be obtained from the specified office of any of the Paying Agents) with a copy to the Issuer.

A Euclid Notice, Asset Transfer Notice or other form of notice specified in the applicable Final Terms or, as the case may be, are referred to herein as a **Notice**.

- (c) The Euclid Notice referred to above must:

- (i) specify the name and address of the relevant Noteholder and the person from whom the Delivery Agent may obtain details for the delivery of the Physical Settlement Amount;
  - (ii) specify the number of Notes which are the subject of such notice and the number of the Noteholder's account at DTC, Euroclear or Clearstream, Luxembourg, as the case may be, to be debited with such Notes;
  - (iii) irrevocably instruct and authorise DTC, Euroclear or Clearstream, Luxembourg, as the case may be, to debit the relevant Noteholder's account with such Notes on the Equity Linked Redemption Date;
  - (iv) provide the Noteholder's Certification that it is not a U.S. person, or a person acting on behalf of a U.S. person, or a person within the United States (as such terms are defined in Regulation S under the Securities Act); and
  - (v) authorise the production of such notice in any applicable administrative or legal proceedings.
- (d) The Asset Transfer Notice referred to above must:
- (i) specify the name and address of the person from whom the Delivery Agent may obtain details for delivery of the Physical Settlement Amount;
  - (ii) authorise the production of such notice in any applicable administrative or legal proceedings; and
  - (iii) provide the Noteholder's Certification that it is not a U.S. person, or a person acting on behalf of a U.S. person, or a person within the United States (as such terms are defined in Regulation S under the Securities Act).
- (e) No Notice may be withdrawn after receipt thereof by DTC, Euroclear or Clearstream, Luxembourg or the Issuer, as the case may be.
- (f) After delivery of such Notice, the relevant Noteholder may not transfer the Notes which are the subject of such Notice and no transfers of the Notes specified therein represented by a Global Note will be effected by DTC and/or Euroclear and/or Clearstream, Luxembourg.
- (g) Failure properly to complete and deliver a Notice may result in such Notice being treated as null and void. Any determination as to whether a notice has been properly completed and delivered as provided in this Condition 9.1 shall be made by DTC, Euroclear or Clearstream, Luxembourg or the Issuer, as the case may be, after consultation with the Delivery Agent and shall be conclusive and binding on the Issuer and the relevant Noteholder.

## **9.2 Procedure by the Issuer and others**

Upon receipt of a duly completed Notice and (in the case of Notes in definitive form) the Definitive Note to which such Notice relates, the relevant Paying Agent or the Registrar, as the case may be, DTC, Euroclear or Clearstream, Luxembourg, as the case may be, shall verify that the person specified therein as the accountholder is the holder of the Notes referred to therein according to its books.

Subject as provided herein, in relation to each Note, the Physical Settlement Amount will be delivered at the risk of the relevant Noteholder in such commercially reasonable manner as the

Delivery Agent shall, in its sole discretion, determine to be appropriate for such delivery on the due date for redemption for the Notes, provided that the relevant Note in definitive form and the Notice are delivered not later than the close of business in Luxembourg on the day (the **Notice Cut-Off Date**) which is five Business Days before the due date for redemption of the Notes.

### **9.3 Delay or Failure to Deliver Notice**

If the relevant Note in definitive form and the Notice are delivered to the Issuer later than close of business on the Notice Cut-Off Date, then the Physical Settlement Amount will be delivered (but without prejudice to the provisions of the applicable Final Terms) as soon as practicable after the due date for redemption of the Notes, at the risk of such Noteholder.

For the avoidance of doubt, such Noteholder shall not be entitled to any payment or other assets, whether of interest or otherwise, in the event of the delivery of the Physical Settlement Amount falling after the due date for redemption of the Notes pursuant to the provisions of this Condition 9 or otherwise due to circumstances beyond the control of the Issuer.

**If the relevant Noteholder fails to deliver a Notice in the manner set out in these Conditions or delivers a Notice on any day falling after the day that is 180 calendar days after the Notice Cut-Off Date or, in the case of Notes in definitive form, fails to deliver the Definitive Note related thereto or fails to pay the expenses referred to in Condition 9.4, the Issuer shall be discharged from its obligation in respect of such Note and shall have no further obligation or liability whatsoever in respect thereof.**

### **9.4 Costs and Expenses**

All expenses including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax and/or other taxes or duties (together **Delivery Expenses**) arising from the delivery and/or transfer of the Physical Settlement Amount shall be for the account of the relevant Noteholder and no delivery and/or transfer of the Physical Settlement Amount shall be made until all Delivery Expenses have been paid to the satisfaction of the Delivery Agent by the relevant Noteholder.

### **9.5 Fractional Entitlement**

If the Physical Settlement Amount comprises less than a whole number of securities at the relevant time, then (i) the Issuer shall not deliver and the relevant Noteholder shall not be entitled to receive in respect of its Notes that fraction of a security (the **Fractional Entitlement**) and (ii) the Issuer shall pay to the relevant Noteholder a cash amount (to be paid at the same time as the securities comprising the Physical Settlement Amount), as determined by the Calculation Agent, as specified in the applicable Final Terms, and such cash amount shall be deemed a part of the Physical Settlement Amount for the purposes of these Terms and Conditions.

### **9.6 Delivery at risk of Noteholder**

Delivery of the Physical Settlement Amount by the Issuer to the Noteholder shall be at the risk of the Noteholder and no additional payment or delivery will be due to a Noteholder where the Physical Settlement Amount is delivered after its due date in circumstances beyond the control of either the Issuer or the Delivery Agent.

### **9.7 No further liability of Issuer**

After delivery of the Physical Settlement Amount by the Issuer to a Noteholder pursuant to this Condition, but prior to the time when the Noteholder (or his designee) becomes registered as a

holder of the relevant underlying security (the **Intervening Period**), neither the Issuer nor its agent or nominee shall (i) be under any obligation to deliver to such Noteholder or any subsequent beneficial owner of such relevant underlying security any letter, certificate, notice, circular, dividend or any other document or payment whatsoever received by the Issuer or its agent or nominee in its capacity as the registered holder of such relevant underlying security, (ii) exercise any or all rights (including voting rights) attaching to such relevant underlying security during the Intervening Period without the prior written consent of the relevant Noteholder, provided that neither the Issuer nor its agent or nominee shall be under any obligation to exercise any such rights during the Intervening Period, or (iii) be under any liability to such Noteholder or any subsequent beneficial owner of such relevant underlying security in respect of any loss or damage which such Noteholder or subsequent beneficial owner may sustain or suffer as a result, whether directly or indirectly, of the Issuer or its agent or nominee being registered during such Intervening Period as legal owner of such relevant underlying security.

#### **9.8 Settlement Disruption (Equity Linked Notes)**

If, in relation to an Equity Linked Redemption Note, Physical Settlement is specified in the applicable Final Terms and in the opinion of the Calculation Agent, transfer of the Shares constituting the Equity Linked Physical Settlement Amount cannot be effected on the Equity Linked Redemption Date due to a Settlement Disruption Event having occurred on such date, then such Equity Linked Redemption Date shall be postponed to the first Clearing System Business Day on which there is no Settlement Disruption Event; provided, however, that in no event shall any Equity Linked Redemption Date be later than the tenth Clearing System Business Day after the date which would have been the Equity Linked Redemption Date had no Settlement Disruption Event occurred. If in respect of such tenth Clearing System Business Day (i) the delivery of the Shares constituting the Equity Linked Physical Settlement Amount is still not practicable by reason of a Settlement Disruption Event and (ii) the Calculation Agent determines that the Shares cannot be reasonably and promptly delivered by any other means, then, in lieu of Physical Settlement as provided in this Condition 9, the Issuer shall be entitled to pay to or to the order of the relevant Noteholder(s) the Settlement Disruption Amount and payment of such sum shall constitute full and final satisfaction of the Issuer's obligations under the relevant Notes and the Issuer shall be under no obligation to pay any further amount in respect of such Notes.

#### **9.9 Illegality (Equity Linked Notes)**

If, in relation to an Equity Linked Redemption Note, Physical Settlement is specified in the applicable Final Terms and in the opinion of the Calculation Agent, transfer of the Shares constituting the Equity Linked Physical Settlement Amount cannot be effected on the Equity Linked Redemption Date due to any illegality (including, without limitation due to any law, rule, regulation, judgment, order, directive or decree) and the Calculation Agent determines that the Shares cannot be reasonably and promptly delivered by any other means, then, in lieu of Physical Settlement as provided in this Condition 9, the Issuer shall be entitled to pay to or to the order of the relevant Noteholder(s) the Illegality Cash Settlement Amount and payment of such sum shall constitute full and final satisfaction of the Issuer's obligations under the relevant Notes and the Issuer shall be under no obligation to pay any further amount in respect of such Notes.

#### **9.10 Definitions**

For the purposes of this Condition 9:

**Clearing System Business Day** means any day on which the relevant Clearing System or other specified account for the receipt of the Equity Linked Physical Settlement Amount is (or, but for the occurrence of the Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions;

**Clearing System** means DTC, Euroclear, Clearstream, Luxembourg or any other clearing system or account specified by the Noteholder for the delivery of securities constituting the Equity Linked Physical Settlement Amount. If no such Clearing System or account is so specified, the Clearing System will be the principal domestic clearing system customarily used for settling trades in the relevant securities on the Equity Linked Redemption Date;

**Equity Linked Physical Settlement Amount** means, if Physical Settlement is specified in the applicable Final Terms to apply to an Equity Linked Redemption Note, the number of Share(s) to be delivered per Specified Denomination, as specified in the applicable Final Terms;

**Equity Linked Redemption Date** means, if Physical Settlement is specified in the applicable Final Terms to apply to an Equity Linked Redemption Note and subject to paragraph 9.8 above, the date on which the Noteholders receive the Equity Linked Physical Settlement Amount as specified in the applicable Final Terms;

**Settlement Disruption Amount** and **Illegality Cash Settlement Amount** mean either (a) if in the opinion of the Calculation Agent such amount can be determined, an amount determined by reference to the closing price(s) of the relevant Share(s) (or other securities) constituting the Equity Linked Physical Settlement Amount on the original Equity Linked Redemption Date or (b) an amount equal to the fair market value of such Notes as at the original Equity Linked Redemption Date; and

**Settlement Disruption Event** means an event beyond the control of the Issuer or the Delivery Agent as a result of which the relevant Clearing System cannot clear the transfer of Shares or other securities constituting the Equity Linked Physical Settlement Amount.

## **10. TAXATION**

- 10.1 All payments of principal and interest in respect of the Notes, Receipts and Coupons or under the Guarantee will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law.
- 10.2 In such event and only if so specified in the applicable Final Terms, the Issuer or, as the case may be, the Guarantor will, to the fullest extent permitted by French law and (in the case of Notes issued by Crédit Agricole CIB FP or Crédit Agricole CIB FG) Guernsey law, pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes, Receipts or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes, Receipts or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon:
- (a) presented for payment in France or (in the case of Notes issued by Crédit Agricole CIB FP or Crédit Agricole CIB FG) Guernsey; or
  - (b) the holder which is liable for such taxes or duties in respect of such Note, Receipt or Coupon by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Note, Receipt or Coupon; or
  - (c) presented for payment by, or on behalf of, a holder who would be able to avoid such withholding or deduction by making a declaration or any other statement, including but not limited to, a declaration of residence or non-residence, but fails to do so; or

- (d) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 6.6); or
- (e) 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 law (whether within or outside the European Union) implementing or complying with, or introduced in order to conform to, such Directive; or
- (f) presented for payment by or on behalf of a holder who would be able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent in a Member State of the European Union; or
- (g) in relation to any payment or deduction of any interest, principal or other proceeds of any Note, Receipt or Coupon on account of *imposta sostitutiva* pursuant to Italian Legislative Decree No. 239 of 1 April 1996 and any related implementing regulations (as the same may be amended or supplemented from time to time) or on account of any withholding tax pursuant to Law Decree No. 512 of 30 September 1983, converted by Law No. 649 of 25 November 1983.

As used herein:

- (i) **Tax Jurisdiction** means the Republic of France or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by Crédit Agricole CIB and Crédit Agricole CIB FS) or Guernsey or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by Crédit Agricole CIB FP and Crédit Agricole CIB FG); and
- (ii) the **Relevant Date** means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Principal Paying Agent or the Registrar, as the case may be, on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 16.

For the avoidance of doubt, in the event that the gross-up is specified as not applicable in the applicable Final Terms, the relevant Issuer or, as the case may be, the Guarantor will make payments of principal and interest to the holders of the Notes, Receipts and Coupons net of withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any jurisdiction.

## 11. PRESCRIPTION

The Notes (whether in bearer or registered form), Receipts and Coupons will become void unless claims in respect of principal and/or interest are made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 6.2) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 6.2 or any Talon which would be void pursuant to Condition 6.2.

## 12. EVENTS OF DEFAULT

If any one or more of the following events (each an **Event of Default**) shall occur:

- (a) if default is made in the payment of any principal or interest due on the Notes or any of them on the due date and such default, in the case of any payment of interest, continues for a period of 15 days or more after written notice thereof is received by the Issuer from the Principal Paying Agent (and the Principal Paying Agent shall be bound to give such notice forthwith upon the request of any Noteholder) unless the Issuer or the Guarantor shall have remedied such default before the expiry of such period and save that late delivery of any Physical Settlement Amount in the circumstances described in Condition 7 or Annex 6 (as the case may be) and in Condition 9 respectively shall not constitute an Event of Default hereunder; or
- (b) if the Issuer or the Guarantor fails to perform or observe any of its other obligations under the Terms and Conditions of the Notes or the Guarantee and (except where such failure is incapable of remedy when no notice will be required) and if such default is capable of being remedied by the Issuer or Guarantor, such default has not been so remedied within 60 days after written notice is received by the Issuer or the Guarantor (as the case may be) from the Principal Paying Agent (and the Principal Paying Agent shall be bound to give such notice forthwith upon the request of any Noteholder) specifying such default and requiring the same to be remedied; or
- (c) if any other Bond Indebtedness of the Issuer becomes prematurely due and repayable prior to its specified maturity as a result of an event of default in relation thereto in accordance with the terms of such Bond Indebtedness or the Issuer fails to make any payment in respect thereof on the due date for such payments as extended by any applicable grace period or the security for any such other payment becomes enforceable, provided that the provisions of this paragraph (c) shall not apply where the aggregate amount which is payable or repayable as aforesaid is equal to or less than U.S.\$10,000,000 (or its equivalent in other currencies) where Bond Indebtedness shall mean money borrowed (and premium and interest in respect thereof) which is in the form of, or represented by, bonds, notes or debentures, which are for the time being, or are capable of being, quoted or listed on any exchange; or
- (d) if Crédit Agricole CIB or Crédit Agricole CIB FS ceases to pay its debts generally as and when they fall due or a judgment is issued for the judicial liquidation (liquidation judiciaire) of Crédit Agricole CIB or for the transfer of the whole of its business (cession totale de l'entreprise), or Crédit Agricole CIB is subject to similar bankruptcy or insolvency proceedings, or Crédit Agricole CIB makes any proposals for a conveyance, assignment or other arrangement concerning the whole or a substantial part of its assets for the benefit of its creditors, or a resolution is passed by Crédit Agricole CIB for its winding-up or dissolution, other than in connection with the consolidation or amalgamation of Crédit Agricole CIB with, or its merger with or into, or the transfer of all or substantially all its assets to another entity and the creditworthiness of the resulting, surviving or transferee entity is not materially weaker than that of Crédit Agricole CIB immediately prior to such action; or
- (e) in the case of Notes issued by Crédit Agricole CIB FP or Crédit Agricole CIB FG, if a liquidator, provisional liquidator, administrator, receiver and manager or inspector under the corporate law of the Issuer or any of its material assets, undertaking or property is appointed or any encumbrancer takes possession of all or a substantial part of the assets or property of the Issuer, or the Issuer is declared "en désastre" in Guernsey or the Issuer takes any step to obtain protection or is granted protection from its creditors under any applicable legislation or the Issuer stops payment generally or ceases or threatens to cease to carry on its business,

except in connection with a merger or other reorganisation in which all of the Issuer's assets are transferred to, and all of the Issuer's debts and liabilities (including the Notes) are assumed by another entity which continues the Issuer's activities; or

- (f) the Guarantee ceases to be, or is claimed by the Guarantor not to be, in full force and effect,

then any holder of a Note may, by written notice to the Issuer at the specified office of the Principal Paying Agent, effective upon the date of receipt thereof by the Principal Paying Agent (or, in the case of Swedish Notes or Finnish Notes, on such later date on which the relevant Notes have been transferred to the account designated by the Swedish Issuing Agent or the Finnish Issuing Agent and blocked for further transfer by said Agent), declare any Notes held by the holder to be forthwith due and payable whereupon the same shall become forthwith due and payable at the Early Redemption Amount (as described in Condition 7.7), together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.

### **13. REPLACEMENT OF NOTES, RECEIPTS, COUPONS AND TALONS**

Should any Note, Receipt, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent (in the case of Bearer Notes, Receipts and Coupons) or the Registrar (in the case of Registered Notes) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

### **14. AGENTS**

The names of the initial Paying Agents and their initial specified offices are set out below.

The Issuer is entitled to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, provided that:

- (a) there will at all times be a Principal Paying Agent and a Registrar and a Paying Agent with its specified office in a jurisdiction within continental Europe other than the Tax Jurisdiction;
- (b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent (in the case of Bearer Notes) and a Transfer Agent (in the case of Registered Notes) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange (or any other relevant authority);
- (c) where the Conditions so require, there will be one or more Calculation Agent(s) and/or a Delivery Agent;
- (d) it maintains a Paying Agent in a Member State of the European Union that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive;
- (e) so long as any of the Registered Global Notes payable in a Specified Currency other than U.S. dollars are held through DTC or its nominee, there will at all times be an Exchange Agent with a specified office in New York City;



- (f) there will at all times be a Paying Agent in a jurisdiction within continental Europe, other than the jurisdiction in which the Issuer or the Guarantor is incorporated;
- (g) so long as there are any Swedish Notes outstanding, there will at all times be a Swedish CSD, duly authorised as a central securities depository (Sw. *central värdepappersförvarare*) under the Swedish Financial Instruments Accounts Act, and an issuing agent (Sw. *emissionsinstitut*) duly authorised as such under the Swedish CSD Rules, appointed by the Issuer for the relevant Notes;
- (h) as long as there are any Norwegian Notes outstanding, there will at all times be a Norwegian CSD, duly authorised as a central security depository (in Norwegian: *verdipapirregister*) as required by the Norwegian Securities Register Act (in Norwegian: *lov om registrering av finansielle instrumenter av 1997 19. juni nr. 79*) and a issuing agent (in Norwegian: *kontofører utsteder*) duly authorised under the Norwegian CSD Rules, appointed by the Issuer for the relevant Norwegian Notes; and
- (i) as long as there are any Finnish Notes outstanding, there will at all times be a Finnish CSD, duly authorised as a central securities depository under the Finnish Act on Book-Entry Accounts and an issuing agent duly authorised as such under the Finnish CSD Rules appointed by the Issuer for the relevant Notes.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 6.5. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 16.

In acting under the Agency Agreement, the Agents act solely as agents of the Issuer and the Guarantor and do not assume any obligation to, or relationship of agency or trust with, any Noteholders, Receiptholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

In addition, the Principal Paying Agent may (with the prior written consent of the Issuer) delegate certain of its functions and duties in relation to Credit Linked Notes and Equity Linked Notes to a delivery agent (the **Delivery Agent**).

## 15. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Principal Paying Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 10.

## 16. NOTICES

### 16.1 Notes other than Commodity Linked Notes, Equity Linked Notes, Index Linked Notes, Fund Linked Notes, GDR/ADR Linked Notes or Credit Linked Notes

All notices regarding the Bearer Notes will be deemed to be validly given if published (i) in a leading English language daily newspaper of general circulation in London or in the CNY Settlement Centre(s) (in the case of Notes denominated in CNY) and (ii) if and for so long as the

Bearer Notes are admitted to trading on the Regulated Market of the Luxembourg Stock Exchange, and listed on the Official List of the Luxembourg Stock Exchange, in a daily newspaper of general circulation in Luxembourg and/or on the Luxembourg Stock Exchange website (www.bourse.lu). It is expected that any such publication in a newspaper will be made in the *Financial Times* in London and the *Luxemburger Wort* or the *Tageblatt* in Luxembourg. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange (or any other relevant authority) on which the Bearer Notes are for the time being listed. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

All notices regarding Registered Notes will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Registered Notes are listed on a stock exchange and the rules of that stock exchange (or other relevant authority) so require, such notice will be published in a daily newspaper of general circulation in the place or places required by the rules of that stock exchange (or other relevant authority).

All notices regarding Swedish Notes will be deemed to be validly given is sent in accordance with the Swedish CSD Rules. Any such notice shall be deemed to have been given on the date of the publication through the facilities of the Swedish CSD.

Until such time as any Definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of DTC and/or Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to DTC and/or Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange and the rules of that stock exchange (or any other relevant authority) so require, such notice will be published in a daily newspaper of general circulation in the place or places required by the rules of that stock exchange (or any other relevant authority). Any such notice shall be deemed to have been given to the holders of the Notes on the first DTC and/or Euroclear and/or Clearstream, Luxembourg business day after the day on which the said notice was given to DTC and/or Euroclear and/or Clearstream, Luxembourg.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Principal Paying Agent or the Registrar through DTC and/or Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Principal Paying Agent, the Registrar and DTC and/or Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

*At the current date, Euroclear and/or Clearstream, Luxembourg have stated that they will only accept as valid notices in electronic form such as SWIFT transmissions.*

## **16.2 Commodity Linked Notes, Equity Linked Notes, Index Linked Notes, Fund Linked Notes, GDR/ADR Linked Notes and Credit Linked Notes**

Notwithstanding the provisions of (a) above, so long as the Notes, being Equity Linked Notes or Index Linked Notes or Credit Linked Notes, are represented by a Global Note held in its entirety on behalf of DTC and/or Euroclear and/or Clearstream, Luxembourg, all notices to the Noteholders may be given by delivery of such notices to DTC and/or Euroclear and/or Clearstream, Luxembourg

for communication by them to the holders of the Notes. Any such notice shall be deemed to have been given on the day on which such notice was given to DTC and/or Euroclear and/or Clearstream, Luxembourg.

Notwithstanding as aforesaid, for so long as any such Notes are admitted to trading on the Luxembourg Stock Exchange's regulated market, all notices regarding such Notes shall be deemed to be validly given if published in a daily newspaper of general circulation in Luxembourg or on the Luxembourg Stock Exchange website ([www.bourse.lu](http://www.bourse.lu)). It is expected that such publication will be made in the *Luxemburger Wort* or the *Tageblatt* in Luxembourg. Any such notice will be deemed to have been given on the date of the first publication in the required newspaper.

Subject to the requirement of the rules of the Luxembourg Stock Exchange, until such time as any Definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of DTC and/or Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper the delivery of the relevant notice to DTC and/or Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes. Any such notice shall be deemed to have been given on the first DTC and/or Euroclear and/or Clearstream, Luxembourg business day after the day on which such notice was given to DTC and/or Euroclear and/or Clearstream, Luxembourg.

If the Global Note is exchanged for Definitive Notes, as a condition to such exchange, the relevant Noteholder will be required to give to the Issuer an address to which notices concerning the Note may be validly given. Upon any transfer of the Definitive Notes, the new holder of the Definitive Notes must provide to the Issuer at its specified office an address to which notices concerning the Definitive Note may be validly given. Until the Issuer is informed of any new address as aforesaid it shall be entitled to deliver notices concerning the Definitive Note to the last address notified to it as aforesaid, and any notice so given shall be deemed validly given notwithstanding that the Definitive Note may have been transferred. Any such notice shall be deemed to have been given on the day when delivered or, if delivered after 5.00 p.m. on a business day or on a day other than a business day, on the next following business day in the place of delivery.

## **17. MEETINGS OF NOTEHOLDERS, MODIFICATION AND WAIVER**

The Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Receipts, the Coupons or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer or Noteholders and shall be convened by the Issuer if required in writing by Noteholders holding not less than ten per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes, the Receipts or the Coupons (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes, the Receipts or the Coupons), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders or in writing signed by or on behalf of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Receiptholders and Couponholders.

The Principal Paying Agent and the Issuer may agree, without the consent of the Noteholders, Receiptholders or Couponholders, to:

- (a) any modification (except as mentioned above) of the Notes, the Receipts, the Coupons or Agency Agreement which is not prejudicial to the interests of the Noteholders; or
- (b) any modification of the Notes, the Receipts, the Coupons or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of the law.

Any such modification shall be binding on the Noteholders, the Receiptholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 16 as soon as practicable thereafter.

## **18. FURTHER ISSUES**

The Issuer shall be at liberty from time to time without the consent of the Noteholders, the Receiptholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes.

## **19. SUBSTITUTION OF THE ISSUER**

### **19.1 Conditions Precedent to Substitution**

The Issuer (such term including, for the purposes of this Condition only, any company previously substituted pursuant to this Condition 19) may, without the consent of the Noteholders, be replaced and substituted by another company designated by the Issuer or (in the case of Notes issued by Crédit Agricole CIB FP, Crédit Agricole CIB FG or Crédit Agricole CIB FS) the Guarantor as principal debtor (the **Substituted Debtor**) in respect of the Notes provided that:

- (a) (A) a deed poll in or substantially in the form scheduled to the Agency Agreement shall be executed by the Substituted Debtor pursuant to which the Substituted Debtor shall undertake in favour of each Noteholder (such term including, for the purposes of this Condition only, Couponholders and Receiptholders) to be bound by the Terms and Conditions of the Notes and the provisions of the Agency Agreement and the Deed of Covenant as fully as if the Substituted Debtor had been named in the Notes and the Agency Agreement and the Deed of Covenant as the principal debtor in respect of the Notes in place of the Issuer, (B) a deed of guarantee in or substantially in the form scheduled to the Agency Agreement shall be executed by the Issuer (in the case of Notes issued by Crédit Agricole CIB) or the Guarantor (in the case of Notes issued by Crédit Agricole CIB FP, Crédit Agricole CIB FG or Crédit Agricole CIB FS) pursuant to which the Issuer or the Guarantor (as the case may be) shall irrevocably and unconditionally guarantee in favour of each Noteholder the payment of all sums payable by the Substituted Debtor as such principal debtor and (C) such other documents (if any) (together with the deed poll and the deed of guarantee above, the Documents) shall be executed by the Substituted Debtor, the Issuer or the Guarantor (as the case may be) as may be necessary to give full effect to the substitution;
- (b) without prejudice to the generality of paragraph (a) above, where the Substituted Debtor is incorporated, domiciled or resident for taxation purposes in a territory other than the Issuer's jurisdiction of incorporation (originally France in the case of Notes issued respectively by Crédit Agricole CIB and Guernsey in the case of Notes issued by Crédit Agricole CIB FP, Crédit Agricole CIB FG or Crédit Agricole CIB FS), the Documents shall contain a

covenant by the Substituted Debtor and/or such other provisions as may be necessary to ensure that each Noteholder has the benefit of a covenant in terms corresponding to the provisions of Condition 10 with the substitution for the references to the Issuer's jurisdiction of incorporation of references to the territory or territories in which the Substituted Debtor is incorporated, domiciled and/or resident for taxation purposes so that the Noteholders are placed in no weaker a position by reason of the substitution than they would have been had such substitution not taken place;

- (c) the Documents shall contain a warranty and representation by the Substituted Debtor and the Issuer or the Guarantor (as the case may be) (A) that the Substituted Debtor and the Issuer or the Guarantor (as the case may be) have obtained all necessary governmental and regulatory approvals and consents for such substitution and for the giving by the Issuer or the Guarantor (as the case may be) of a guarantee in respect of the obligations of the Substituted Debtor and the Issuer or the Guarantor (as the case may be) and for the performance by each of the Substituted Debtor and the Issuer or the Guarantor (as the case may be) of its obligations under the Documents and that all such approvals and consents are in full force and effect and (B) that the obligations assumed by each of the Substituted Debtor and the Issuer or the Guarantor (as the case may be) under the Documents are all legal, valid and binding in accordance with their respective terms;
- (d) each stock exchange or market on which the Notes are listed or admitted to trading shall have confirmed that following the proposed substitution of the Substituted Debtor the Notes will continue to be listed on such stock exchange;
- (e) the Substituted Debtor shall have delivered, or procured the delivery, to the Principal Paying Agent of a legal opinion from a leading firm of lawyers acting for the Substituted Debtor to the effect that the documents will upon execution constitute legal, valid and binding obligations of the Substituted Debtor, such opinion to be dated not more than seven days prior to the date of the substitution of the Substituted Debtor for the Issuer and to be available for inspection by Noteholders at the specified office of the Principal Paying Agent;
- (f) the Issuer or the Guarantor (as the case may be) shall have delivered, or procured the delivery, to the Principal Paying Agent of a legal opinion from a leading firm of lawyers acting for the Issuer or the Guarantor (as the case may be) to the effect that the Documents (including the guarantee given by the Issuer or the Guarantor (as the case may be) in respect of the Substituted Debtor) will upon execution constitute legal, valid and binding obligations of the Issuer or the Guarantor (as the case may be), such opinion to be dated not more than seven days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Noteholders at the specified office of the Principal Paying Agent;
- (g) the Issuer or the Guarantor (as the case may be) shall have delivered, or procured the delivery, to the Principal Paying Agent of a legal opinion from a leading firm of English lawyers to the effect that the Documents (including the guarantee given by the Issuer or the Guarantor (as the case may be) in respect of the Substituted Debtor) will upon execution constitute legal, valid and binding obligations of the parties thereto under English law, such opinion to be dated not more than seven days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Noteholders at the specified office of the Principal Paying Agent;
- (h) the Substituted Debtor shall have appointed the process agent appointed by the Issuer in Condition 24.3 or another person with an office in England as its agent in England to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the Notes; and

- (i) in the case of Swedish Notes or Finnish Notes, the Swedish CSD or the Finnish CSD has given its consent to the substitution (which consent shall not be unreasonably withheld or delayed).

## **19.2 Assumption by Substitute Debtor**

Upon execution of the Documents as referred to in paragraph (a) above, and subject to the other requirements therein having been met, (i) the Substituted Debtor shall be deemed to be named in the Notes as the principal debtor in place of the Issuer, (ii) the Notes, the Deed of Covenant and the Agency Agreement shall thereupon be deemed to be amended to give effect to the substitution including (where the context allows) substituting references to the Issuer's jurisdiction of incorporation (originally France in the case of Notes issued respectively by Crédit Agricole CIB and Crédit Agricole CIB FS and Guernsey in the case of Notes issued by Crédit Agricole CIB FP or Crédit Agricole CIB FG) with references to the Substitute Debtor's jurisdiction of incorporation and (iii) the Issuer shall be released as issuer from (A) in the case of Notes issued by Crédit Agricole CIB, all of its obligations as principal debtor in respect of the Notes or (B) in the case of Notes issued by Crédit Agricole CIB FP, Crédit Agricole CIB FG or Crédit Agricole CIB FS, all of its obligations in respect of the Notes.

## **19.3 Deposit of Documents**

The Documents shall be deposited with and held by the Principal Paying Agent for so long as any Note remains outstanding and for so long as any claim made against the Substituted Debtor, the Issuer or (in the case of Notes issued by Crédit Agricole CIB FP, Crédit Agricole CIB FG or Crédit Agricole CIB FS) the Guarantor by any Noteholder in relation to the Notes or the Documents shall not have been finally adjudicated, settled or discharged. The Substituted Debtor and the Issuer or the Guarantor (as the case may be) shall acknowledge in the Documents the right of every Noteholder to production of the Documents for the enforcement of any of the Notes or the Documents. In the case of Notes listed on a stock exchange, the appropriate documentation will be filed with the relevant stock exchange.

## **19.4 Notice of Substitution**

Not less than 15 days after execution of the Documents, the Substituted Debtor shall give notice thereof to the Noteholders in accordance with Condition 16. For the avoidance of doubt, non-delivery of such notice shall not invalidate the substitution.

## **20. REPRESENTATIONS AND ACKNOWLEDGEMENTS (CREDIT LINKED NOTES, COMMODITY LINKED NOTES, EQUITY LINKED NOTES, FUND LINKED NOTES AND INDEX LINKED NOTES)**

EACH NOTEHOLDER (BEING IN THE CASE OF NOTES HELD BY A NOMINEE OR HELD IN A CLEARING SYSTEM, THE BENEFICIAL OWNER OF THE NOTES), BY SUBSCRIBING OR PURCHASING THE NOTES OR AN INTEREST IN THE NOTES, CONFIRMS THAT ALL OF THE FOLLOWING STATEMENTS WITH RESPECT TO THAT NOTEHOLDER ARE TRUE AND CORRECT ON THE DATE OF THE SUBSCRIPTION OR PURCHASE OF THE NOTES AND ACKNOWLEDGES THAT THE ISSUER HAS RELIED ON SUCH CONFIRMATION AND UNDERSTANDING IN ISSUING THE NOTES:-

*In the case of Credit Linked Notes, Commodity Linked Notes, Equity Linked Notes, Fund Linked Notes and Index Linked Notes:*

- (a) The Noteholder has itself been, and will at all times continue to be, solely responsible for making its own independent appraisal of and investigation into the business, financial condition, prospects, creditworthiness, status and affairs of the Issuer.
- (b) The Noteholder's purchase of the Notes (i) is fully consistent with its financial needs, objectives and condition, (ii) complies with and is fully consistent with all investment policies, guidelines and restrictions applicable to it, and (iii) is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.
- (c) Except for the publication of the Base Prospectus dated 18 June 2012 (the **Base Prospectus**), the Noteholder has not relied, and will not at any time rely, on the Issuer or any other member of the Crédit Agricole CIB group of companies (the **Group**) in connection with its determination as to the legality or the associated merits or risks of its purchase of the Notes or as to the other matters referred to in paragraph (b) above, or to provide it with any information relating to, or to keep under review on its behalf, the business, financial condition, prospects, creditworthiness, status or affairs of the Issuer.
- (d) The Noteholder has sufficient knowledge, experience in financial and business matters and has taken sufficient independent professional advice to make its own evaluation of the merits and risks of investment in the Notes and is not relying on either the views or advice of, or any information with respect to, the Issuer provided by the Issuer (except for any views or advice of, or information with respect to the Issuer contained in the Base Prospectus) and/or any other member of the Group in that regard.
- (e) The Noteholder's purchase of the Notes is lawful under the laws of the jurisdiction of its incorporation and the jurisdiction in which it operates (if different), and that such purchase will not contravene any law, regulation or regulatory policy applicable to it.
- (f) The Noteholder acknowledges that the Issuer is not an agent of the Noteholder for any purpose.
- (g) The Noteholder (except where the Noteholder is acting as dealer appointed under the Programme) is purchasing the Notes as principal for its own account, and/or for the account of its clients for whom the Noteholder is acting as an authorised representative, for either investment, financial intermediation, hedging or other commercial purposes and not with a view to, or for resale in connection with, any distribution or any disposition thereof, and no other person, other than the Noteholder and/or such clients, has or will have a direct or indirect beneficial interest in the Notes, other than by virtue of such person's direct or indirect beneficial interest in the Noteholder and/or such clients.
- (h) Having been sent a term sheet with respect to the Notes on or prior to the issue date, the initial Noteholder of the Notes has read the term sheet and, having been given an opportunity to comment on the term sheet, it understands the terms and conditions of the Notes and, in particular, those provisions relating to redemption, and it shall be bound by and deemed to have notice of the terms and conditions of the Notes.

*In addition, in the case of Index Linked Notes:*

- (a) The amounts payable in respect of principal and/or interest (as the case may be) are determined by a formula linked to the value of an Index. Movements in the Index may therefore adversely affect the amount of principal and/or interest to be repaid to the Noteholder and may also adversely affect the market value of the Notes prior to maturity.

The amount of principal to be repaid on the Maturity Date may be less than the stated principal amount of the Notes or may even be zero.

*In addition, in the case of Credit Linked Notes:*

- (a) The Noteholder has itself been, and will at all times continue to be, solely responsible for making its own independent appraisal of and investigation into the business, financial condition, prospects, creditworthiness, status and affairs of the Reference Entity and its own independent appraisal of the Reference Obligation. The Noteholder acknowledges that the amount of principal to be repaid on the Maturity Date may be less than the stated principal amount of the Notes or may even be zero.
- (b) The Noteholder has not relied, and will not at any time rely, on the Issuer or any other member of the Group (i) to provide it with any information relating to, or to keep under review on its behalf, the business, financial condition, prospects, creditworthiness, status or affairs of the Reference Entity or conduct any investigation or due diligence with respect to the Reference Entity or the Reference Obligation or (ii) to determine whether or not at the date hereof a Credit Event or an event or circumstance which, with the giving of notice or the passage of time or both, could constitute a Credit Event has occurred.
- (c) In issuing the Notes, the Issuer is not making, and has not made, any representation whatsoever as to the Reference Entity, the Reference Obligation or any information contained in any document filed by the Reference Entity with any exchange or with any government entity regulating the purchase and sale of securities.
- (d) The Noteholder acknowledges that the Notes are not and do not represent or convey any interest in the Reference Obligation nor a direct or indirect obligation of the Reference Entity owing to the Noteholder and that the Issuer is not an agent of the Noteholder for any purpose.
- (e) The Issuer and each company in the Group may accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business with, the Reference Entity, or its affiliates or any other person or entity having obligations relating to the Reference Entity or the Reference Obligation and may act with respect to such business freely and without accountability to the Noteholder in the same manner as if the Notes did not exist, regardless of whether any such action might have an adverse effect on the Reference Obligations, the Reference Entity or such Noteholder.
- (f) The Issuer and each company in the Group may, whether by virtue of the types of relationships described above or otherwise, at the date hereof or at any time hereafter be in possession of information in relation to the Reference Obligations or the Reference Entity which is or may be material in the context of the Notes and which is or may not be known to the general public or the Noteholder. The Notes do not create any obligation on the part of the Issuer nor any company in the Group to disclose to the Noteholder any such relationship or information (whether or not confidential) and neither the Issuer nor any other company in the Group shall be liable to the Noteholder by reason of such non-disclosure.
- (g) The Noteholder acknowledges that terms of the Notes are binding upon it, irrespective of the existence or amount of the Issuer's, the Noteholder's or any person's credit exposure to the Reference Entity, and the Issuer need not suffer any loss or provide evidence of any loss as a result of the occurrence of a Credit Event.



- (h) The Noteholder acknowledges and agrees to abide by the transfer restrictions on transfers of the Notes set forth in the section entitled "Subscription and Sale" of the Base Prospectus. The Noteholder further acknowledges that it will fully bear any financial or other liability arising from any breaches by it or its agents of such restrictions.

*In addition, in the case of Commodity Linked Notes:*

- (a) The amounts payable in respect of principal and/or interest (as the case may be) are determined by a formula linked to the value of a commodity. Movements in the value of the commodity may therefore adversely affect the amount of principal and/or interest to be repaid to the Noteholder and may also adversely affect the market value of the Notes prior to maturity. The amount of principal to be repaid on the Maturity Date may be less than the stated principal amount of the Notes or may even be zero.

*In addition, in the case of Equity Linked Notes:*

- (a) The amounts payable in respect of principal and/or interest (as the case may be) are determined by a formula linked to the value of an underlying security. Movements in the value of the underlying security may therefore adversely affect the amount of principal and/or interest to be repaid to the Noteholder and may also adversely affect the market value of the Notes prior to maturity. The amount of principal to be repaid on the Maturity Date may be less than the stated principal amount of the Notes or may even be zero.
- (b) The Noteholder has such knowledge and experience in financial and business matters and expertise in assessing credit risk that it is capable of evaluating merits, risks and suitability of investing in the Notes and that it is relying exclusively on its own sources of information and credit analysis with respect to the Notes and the Shares or the relevant Shares and the country in which the Company or each relevant Company is incorporated or formed and/or all other relevant persons or entities existing in that country and the Notes.
- (c) The Noteholder has itself been, and will at all times continue to be, solely responsible for making its own independent appraisal of and investigation into the business, financial condition, prospects, creditworthiness, status and affairs of the Issuer and the Company or each relevant Company.
- (d) In issuing the Notes, the Issuer is not making, and has not made, any representations whatsoever as to the Company or each relevant Company or any information contained in any document filed by the Company or each relevant Company with any exchange or with any governmental entity regulating the purchase and sale of securities.
- (e) The Noteholder acknowledges that the Notes are not and do not represent or convey any interest in, a direct or indirect obligation of the Company or each relevant Company and that the Issuer is not an agent of the Noteholder for any purpose.
- (f) The Noteholder acknowledges that the delivery of any Equity Linked Physical Settlement Amount is subject to all applicable laws, regulations and practices in force at the time of delivery of the Shares or each relevant Share. The Noteholder further acknowledges that the delivery of any Shares or each relevant Share to the Noteholder is lawful under the laws of the jurisdiction in which the Company or each relevant Company is incorporated or formed and any other applicable laws and regulations.
- (g) The Issuer and each Group company may accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking business with the Company or each relevant Company or its affiliates or any other person or

entity having obligations relating to the Company or each relevant Company and may act with respect to such business without accountability to the Noteholder in the same manner as if the Notes did not exist, regardless of whether any such action might have an adverse effect on the Noteholder.

- (h) The Issuer and any Group company may have existing or future business relationships with the Noteholder (including, but not limited to, lending, depositary, risk management, advisory and banking relationships), and will pursue actions and take steps that it deems or they deem necessary or appropriate to protect its or their interests arising therefrom without regard to the consequences for the Noteholder.
- (i) The Issuer and each Group company may, whether by virtue of the types of relationships described above or otherwise, at the date hereof or at any time hereafter, be in possession of information in relation to the Company or each relevant Company which is or may be material in the context of the Notes and which is or may not be known to the general public or the subscriber or purchaser of the Notes. The issuance of the Notes does not create any obligation on the part of the Issuer or any Group company to disclose to the Noteholder of the Notes any such relationship or information (whether or not confidential) and neither the Issuer nor any other Group company shall be liable to any Noteholder by reason of such non-disclosure.
- (j) The Noteholder acknowledges and agrees to abide by the transfer restrictions on transfers of the Notes set forth in the section entitled "Subscription and Sale" of the Base Prospectus. The Noteholder further acknowledges that it will fully bear any financial or other liability arising from any breaches of such restrictions.
- (k) Where the Noteholder is purchasing the Notes for the account of its clients:
  - (i) the above representations will be deemed to be also made by each of its clients.
  - (ii) the Noteholder further represents that:
    - (A) it has all the necessary licences to act on behalf of clients and is a duly authorised representative of each client and complies with all applicable laws, rules, regulations, directives, or measures in respect of its dealings with its clients in connection with the Notes;
    - (B) it is solely responsible for ascertaining and has ascertained all such information about the clients which is required to meet applicable "know your client" and anti-money laundering laws and rules, and for ascertaining the suitability of the clients for the transactions effected on their behalf by the Noteholder;
    - (C) if the Issuer has received an enquiry from any government department or agency, exchange, clearing house, regulatory or other authority (the Regulators) or is required by any applicable law, rule, regulation, directive or measure to obtain and/ or disclose information regarding identity of the clients of the Noteholder or any dealing or matter relating to the Notes, the Noteholder shall, immediately upon request by the Issuer (which request shall, if the Issuer is so permitted, include the relevant contact details of the Regulators), inform the Issuer or, as the case may be, the Regulators of the identity, address, business or occupation and contact details of the clients; and

- (D) the Noteholder has not made and will not make any representation, warranty or undertaking in respect of the Notes or the Issuer to anyone.

*In addition, in the case of Fund Linked Notes:*

- (a) The amounts payable in respect of principal and/or interest (as the case may be) are determined by a formula linked to the value of one or several funds. Movements in the net asset value of the fund(s) may therefore adversely affect the amount of principal and/or interest to be repaid to the Noteholder and may also adversely affect the market value of the Notes prior to maturity. The amount of principal to be repaid on the Maturity Date may be less than the stated principal amount of the Notes or may even be zero.
- (b) The Noteholder has such knowledge and experience in financial and business matters and expertise in assessing credit risk that it is capable of evaluating merits, risks and suitability of investing in the Notes and that it is relying exclusively on its own sources of information and credit analysis with respect to the Notes and the fund or the relevant funds.
- (c) The Noteholder has itself been, and will at all times continue to be, solely responsible for making its own independent appraisal of and investigation into the business, financial condition, prospects, creditworthiness, status and affairs of the Issuer and the fund or each relevant fund.
- (d) In issuing the Notes, the Issuer is not making, and has not made, any representations whatsoever as to the fund or each relevant fund.
- (e) The Issuer and each Group company may, whether by virtue of the types of relationships described above or otherwise, at the date hereof or at any time hereafter, be in possession of information in relation to the fund or each relevant fund which is or may be material in the context of the Notes and which is or may not be known to the general public or the subscriber or purchaser of the Notes. The issuance of the Notes does not create any obligation on the part of the Issuer or any Group company to disclose to the Noteholder of the Notes any such relationship or information (whether or not confidential) and neither the Issuer nor any other Group company shall be liable to any Noteholder by reason of such non-disclosure.
- (f) The Noteholder acknowledges and agrees to abide by the transfer restrictions on transfers of the Notes set forth in the section entitled "Subscription and Sale" of the Base Prospectus. The Noteholder further acknowledges that it will fully bear any financial or other liability arising from any breaches of such restrictions.
- (g) Where the Noteholder is purchasing the Notes for the account of its clients:
  - (i) the above representations will be deemed to be also made by each of its clients.
  - (ii) the Noteholder further represents that:
    - (A) it has all the necessary licences to act on behalf of clients and is a duly authorised representative of each client and complies with all applicable laws, rules, regulations, directives, or measures in respect of its dealings with its clients in connection with the Notes;
    - (B) it is solely responsible for ascertaining and has ascertained all such information about the clients which is required to meet applicable "know your client" and anti-money laundering laws and rules, and for ascertaining

the suitability of the clients for the transactions effected on their behalf by the Noteholder;

- (C) if the Issuer has received an enquiry from any government department or agency, exchange, clearing house, regulatory or other authority (the Regulators) or is required by any applicable law, rule, regulation, directive or measure to obtain and/ or disclose information regarding identity of the clients of the Noteholder or any dealing or matter relating to the Notes, the Noteholder shall, immediately upon request by the Issuer (which request shall, if the Issuer is so permitted, include the relevant contact details of the Regulators), inform the Issuer or, as the case may be, the Regulators of the identity, address, business or occupation and contact details of the clients; and
- (D) the Noteholder has not made and will not make any representation, warranty or undertaking in respect of the Notes or the Issuer to anyone.

## **21. ILLEGALITY AND FORCE MAJEURE**

This Condition 21 will apply to the Notes if so specified (with such modifications, if any, as may be specified) in the applicable Final Terms.

### **21.1 Notice of Termination**

The Issuer shall have the right to terminate the Notes at any time, by giving notice to the Noteholders in accordance with Condition 16, if it determines in good faith that:

- (a) its performance under the Notes or the Guarantor's performance under the Guarantee has become unlawful in whole or in part for any reason; or
- (b) its performance under the Notes or the Guarantor's performance under the Guarantee has become impracticable or impossible by reason of a Force Majeure Event occurring after the date on which the relevant transaction has been concluded (such date being excluded).

For the purposes of this Condition 21.1:

**Force Majeure Event** means any event beyond the reasonable control of the Issuer and/or the Guarantor (as applicable), including, without limitation,

- (a) any act, law, rule, regulation, judgment, order, directive, decree or material legislative interference of any Government Authority or otherwise; or
- (b) the occurrence or declaration of war (civil or otherwise), disruption, military action, unrest political insurrection, terrorist activity of any kind, riot, protest and/or civil commotion; or
- (c) the occurrence of sabotage, fire, flood, explosion, earthquake, meteorological or geological catastrophe or other calamity or emergency; or
- (d) any financial, political or economic event(s) (including, without limitation, any change in national or international political, legal, tax or regulatory conditions) or any other causes or impediments beyond the control of the Issuer and/or (as applicable) the Guarantor,

where such event (i) prevents, restricts, delays or otherwise materially hinders the performance of the Issuer's obligations under the Notes and/or (if applicable) the Guarantor's obligations under the

Guarantee and/or (ii) to a material extent prevents or restricts settlement of transactions in the Notes in the market or otherwise.

**Government Authority** means any nation, state or government, any province or other political subdivision thereof, any body, agency or ministry, any taxing, monetary, foreign exchange or other authority, court, tribunal or other instrumentality and any other entity exercising, executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

## **21.2 Payment**

Upon the termination of the Notes as aforesaid, the Issuer will, in respect of each Note, cause to be paid to the Noteholder the Early Redemption Amount. Payment will be made in such manner as shall be notified to the Noteholders in accordance with Condition 16.

## **22. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Notes, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

## **23. SEVERABILITY**

Should any of the provisions contained in these Terms and Conditions be or become invalid, the validity of the remaining provisions shall not be affected in any way.

## **24. GOVERNING LAW AND SUBMISSION TO JURISDICTION**

### **24.1 Governing law**

The Agency Agreement, the Deed of Covenant, the Guarantee, the Deed Poll, the Notes, the Receipts, the Coupons and any non-contractual obligations arising out of or in connection with any of the afore mentioned agreements, deeds and documents are governed by, and shall be construed in accordance with, English law.

### **24.2 Submission to jurisdiction**

The Issuer and the Guarantor agree, for the benefit of the Noteholders, the Receiptholders and the Couponholders, that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Notes, the Receipts and/or the Coupons (including a dispute relating to any non-contractual obligations arising out of or in connection with the Notes, the Receipts and/or the Coupons) and that accordingly any suit, action or proceedings (together referred to as **Proceedings**) arising out of or in connection with the Notes, the Receipts and the Coupons (including any Proceedings relating to any non-contractual obligations arising out of or in connection with the Notes, the Receipts and/or the Coupons) may be brought in such courts.

The Issuer hereby irrevocably waives any objection which it may have now or hereafter to the laying of the venue of any such Proceedings in any such court and any claim that any such Proceedings have been brought in an inconvenient forum and hereby further irrevocably agrees that a judgment in any such Proceedings brought in the English courts shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.

Nothing contained in this Condition 24 shall limit any right to take Proceedings against the Issuer in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more

jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

#### **24.3 Appointment of Process Agent**

Each Issuer and the Guarantor appoints Crédit Agricole CIB, London branch at its office for the time being in England at Broadwalk House, 5 Appold Street, London EC2A 2DA as its agent for service of process, and undertakes that, in the event of Crédit Agricole CIB, London branch ceasing so to act or ceasing to have an office in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

#### **24.4 The Guarantee and other documents**

The Issuer and, where applicable, the Guarantor have in the Agency Agreement, Guarantee, Deed Poll and the Deed of Covenant submitted to the jurisdiction of the English courts and appointed an agent for service of process in terms substantially similar to those set out above.

## ANNEX 1 - ADDITIONAL TERMS AND CONDITIONS FOR COMMODITY LINKED NOTES

*The terms and conditions applicable to Commodity Linked Notes shall comprise the Terms and Conditions of the Notes set out on page 117 (the **General Conditions**) and the additional Terms and Conditions set out below (the **Commodity Linked Conditions**), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Commodity Linked Conditions, the Commodity Linked Conditions shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Commodity Linked Conditions and (ii) the Final Terms, the Final Terms shall prevail.*

### 1. Commodity Reference Prices

**Commodity Reference Price** means, in respect of any Commodity (i) the price specified in the applicable Final Terms, or (ii) any of the prices specified below:

**Aluminium** for a Pricing Date means the settlement price per tonne of high grade Primary Aluminium at the end of the second morning ring on the LME for cash delivery (unless otherwise provided for in the applicable Final Terms), stated in U.S. Dollars, as determined and made public by the LME for that date and displayed on the Bloomberg Screen "LOAHDY Cmdty HP" Page or on such page of such service as may succeed to or replace this page on that Pricing Date.

**Cocoa** for a Pricing Date means the settlement price per metric ton of deliverable grade cocoa beans on the ICE of the Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in U.S. Dollars, as determined and made public by the ICE for that date and displayed on the Bloomberg Screen "CC1 Cmdty HP" Page for a First Nearby Month Futures Contract and "CC2 Cmdty HP" Page for a Second Nearby Month Futures Contract or on such page of such service as may succeed to or replace this page on that Pricing Date.

**Coffee** for a Pricing Date means the settlement price per pound of Arabica Coffee on the ICE of the Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, as determined and made public by the ICE for that date and displayed on the Bloomberg Screen "KC1 Cmdty HP" Page for a First Nearby Month Futures Contract and "KC2 Cmdty HP" Page for a Second Nearby Month Futures Contract or on such page of such service as may succeed to or replace this page on that Pricing Date.

**Copper** for a Pricing Date means the settlement price per tonne of copper Grade A for cash delivery (unless otherwise provided for in the applicable Final Terms), stated in U.S. Dollars, as determined and made public by the LME for that date and displayed on the Bloomberg Screen "LOCADY Cmdty HP" Page or on such page of such service as may succeed to or replace this page on that Pricing Date.

**Corn** for a Pricing Date means the settlement price per bushel of deliverable grade corn on the CBOT of the Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, as determined and made public by the CBOT for that date and displayed on the Bloomberg Screen "C 1 Cmdty HP" Page for a First Nearby Month Futures Contract and "C 2 Cmdty HP" Page for a Second Nearby Month Futures Contract or on such page of such service as may succeed to or replace this page on that Pricing Date.

**Gas Oil** for a Pricing Date means the settlement price per metric ton of the gas oil on the ICE of the Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in U.S. Dollars, as determined and made public by the ICE for that date and displayed on the Bloomberg Screen "QS1 Cmdty HP" Page or on such page of such service as may succeed to or replace this page on that Pricing Date.

**Gold** for a Pricing Date, means the afternoon Gold fixing price per troy ounce of Gold for delivery in London through a member of the LBMA authorised to effect such delivery (unless otherwise provided for in the applicable Final Terms), stated in U. S. Dollars, as determined and made public by the London Gold Market for that date and displayed on the Bloomberg Screen "GOLDLNPM Cmdty HP" Page or on such page of such service as may succeed to or replace this page on that Pricing Date.

**Natural Gas** for a Pricing Date means the settlement price per MMBTU of natural gas on the NYMEX of the Henry Hub Natural Gas of the Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in U.S. Dollars, as determined and made public by the NYMEX for that date and displayed on the Bloomberg Screen "NG1 Cmdty HP" Page for a First Nearby Month Futures Contract and "NG2 Cmdty HP" Page for a Second Nearby Month Futures Contract or on such page of such service as may succeed to or replace this page on that Pricing Date

**Nickel** for a Pricing Date means the settlement price per tonne of Primary Nickel on the LME, stated in U.S. Dollars, as determined and made public by the LME for that date and displayed on the Bloomberg Screen "LONIDY Cmdty HP" Page or on such page of such service as may succeed to or replace this page on that Pricing Date.

**Soybean** for a Pricing Date means the settlement price per bushel of deliverable grade Soybean on the CBOT of the Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, as determined and made public by the CBOT for that date and displayed on the Bloomberg Screen "S 1 Cmdty HP" Page for a First Nearby Month Futures Contract and "S 2 Cmdty HP" Page for a Second Nearby Month Futures Contract or on such page of such service as may succeed to or replace this page on that Pricing Date

**Sugar** for a Pricing Date means the settlement price per pound of deliverable grade cane sugar on the ICE of the Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, as determined and made public by the ICE for that date and displayed on the Bloomberg Screen "SB1 Cmdty HP" Page for a First Nearby Month Futures Contract and "SB2 Cmdty HP" Page for a Second Nearby Month Futures Contract or on such page of such service as may succeed to or replace this page on that Pricing Date.

**Wheat** for a Pricing Date means the settlement price per bushel of deliverable grade wheat on the CBOT of the Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, as determined and made public by the CBOT for that date and displayed on the Bloomberg Screen "W 1 Cmdty HP" Page for a First Nearby Month Futures Contract and "W 2 Cmdty HP" Page for a Second Nearby Month Futures Contract or on such page of such service as may succeed to or replace this page on that Pricing Date.

**WTI** for a Pricing Date means the settlement price per barrel of the West Texas Intermediate light sweet crude oil on the NYMEX of the Futures Contract (unless otherwise provided for in the applicable Final Terms) stated in U.S. Dollars, as determined and made public by the NYMEX for that date and displayed on the Bloomberg Screen "CL1 Cmdty HP" Page for a First Nearby Month Futures Contract and "CL2 Cmdty HP" Page for a Second Nearby Month Futures Contract or on such page of such service as may succeed to or replace this page on that Pricing Date.

## **2. Price sources**

**Price Source** means the publication (or such other origin of reference, including an Exchange) containing (or reporting) the relevant price (or prices from which the relevant price is calculated) specified in the relevant Commodity Reference Price;

**CBOT** means the Chicago Board of Trade or its successor.



**CME** means the Chicago Mercantile Exchange or its successor.

**ICE or Futures ICE** means the Intercontinental Exchange, Inc. or its successor.

**LBMA** means the London Bullion Market Association or its successor.

**LME** means the London Metal Exchange Limited or its successor.

**NYMEX** means the New York Mercantile Exchange or its successor.

### 3. **Market Disruption**

**Market Disruption Event** means, with respect to a Commodity, any event that, in the reasonable opinion of the Calculation Agent, disrupts or impairs the determination of the price of such Commodity for a Pricing Date, as relevant, and includes, without limitation:

- (a) the failure by the relevant Exchange or other relevant Price Source to make public the relevant price for a Pricing Date, or the temporary or permanent discontinuance or unavailability of the Price Source and
- (b) the material suspension of trading or the material limitation imposed on trading in the relevant Futures Contract or the relevant Commodity on the relevant Exchange.

The occurrence of a Market Disruption Event is determined by the Calculation Agent in good faith.

### 4. **Definitions**

Unless otherwise specified in the applicable Final Terms:

**Business Day** has the meaning given in General Condition 5.8;

**Commodity** means, subject to adjustment in accordance with these Commodity Linked Conditions, the commodity (or commodities) or Futures Contract on a commodity (or commodities) specified in the applicable Final Terms and related expressions shall be construed accordingly and for the avoidance of doubt, each of climatic variables, freight rates and emissions allowances may be a Commodity for the purposes of these Commodity Linked Conditions and the applicable Final Terms;

**Commodity Business Day** means:

where the Commodity Reference Price is announced or published by an Exchange, any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a day on which that Exchange is open for trading during its regular trading sessions and notwithstanding any such Exchange closing prior to its scheduled closing time;

in any other case, a day in respect of which the relevant Price Source published (or, but for the occurrence of a Market Disruption Event, would have published), a price;

**Exchange** means, in relation to a Commodity, the exchange or principal trading market for such Commodity specified in the applicable Final Terms or in the Commodity Reference Price;

**First Notice Day** means in accordance with the CBOT rules, the first day on which a notice of intent to deliver a commodity in performance of a specific month's futures contract can be given to a buyer;

**Futures Contract** means, with respect to a Commodity Reference Price and a Pricing Date traded on the Exchange referenced in that Commodity Reference Price, a contract for future delivery of a contract size of the Commodity referenced in that Commodity Reference Price, as specified in the applicable Final Terms, provided that:

- (a) if a particular date or month is specified in the applicable Final Terms, the relevant Futures Contract will be the Futures Contract providing for delivery on that date or month;
- (b) if First Nearby Month, Second Nearby Month etc. is specified in the Final Terms, the relevant Futures Contract will be accordingly the first Futures Contract, the second Futures Contract etc. to expire on or following the relevant Pricing Date;
- (c) if the Pricing Date falls within the notice period for delivery of a Commodity under such Futures Contract (in accordance with the terms of such Futures Contract) or if the Pricing Date is the Last Trading Day of the First Nearby Month Futures Contract, then the relevant Futures Contract will be the Second Nearby Futures Contract;

**Last Trading Day** means in accordance with the CBOT rules, the final day when trading may occur in a specific futures or option contract month;

**MMBTU** means one million British thermal units;

**Notice Period** means, in respect of the relevant Commodity on the CBOT, the period beginning on and including the First Notice Day and ending on and including the Last Trade Day; and

**Pricing Date** means each date specified as such in the Final Terms.

## **5. Provisions applicable to commodities**

- (a) Commodity Business Day Adjustment
  - (i) If a Pricing Date is not a Commodity Business Day with respect to a Commodity Reference Price, then the Pricing Date for such Commodity Reference Price shall be postponed to the next day which is a Commodity Business Day with respect to such Commodity Reference Price, subject to provisions below.
  - (ii) If there is no Commodity Business Day within a five Business Days period following the date originally stated as Pricing Date, then the last day of such period shall be deemed to be the Pricing Date and the Calculation Agent shall determine for such day, in good faith, the fair market value of the Commodity.
  - (iii) Notwithstanding the foregoing, a Pricing Date shall occur not later than the fourth Business Day prior to the date of any payment to be made on the basis of determinations made for such Pricing Date, such fourth Business Day shall be deemed to be the Pricing Date and the Calculation Agent shall on such day, in good faith, the fair market value of the Commodity
- (b) Consequences of Market Disruption Events
  - (i) If a Market Disruption Event occurs or is continuing with respect to a Commodity Reference Price on a Pricing Date, then the price of such Commodity with respect to such Pricing Date will be the Commodity Reference Price for the next Commodity Business Day on which there is no Market Disruption Event (the Determination Day), subject to provisions below.

- (ii) If there is no Determination Day, within a period of five Business Days following the Pricing Date, then such fifth Business Day shall be deemed to be the Pricing Date and the Calculation Agent shall on such day, in good faith, the fair market value of the Commodity affected by the Market Disruption Event.

Notwithstanding the foregoing, the prices for a Pricing Date, shall be determined by the Calculation Agent at the latest on the fourth Business Day prior to the date of any payment to be made on the basis of determinations made for such Pricing Date.

- (c) Consequences of extraordinary events affecting the Commodities

If, in the determination of the Calculation Agent:

- 5.2 the trading in the relevant Futures Contract or the relevant Commodity on the relevant Exchange fails to commence or permanently discontinues, or

- (i) the relevant Commodity Reference Price disappears or permanently discontinues or otherwise becomes unavailable, or
- (ii) at any time following the first Pricing Date, a material change in the formula or calculation method for the relevant Commodity Reference Price occurs, or
- (iii) at any time following the first Pricing Date, a material change in the content, composition or constitution of the relevant Commodity occurs;

then the Calculation Agent shall either:

- (1) determine in good faith the fair market value of the relevant Commodity for the relevant Pricing Date, or
- (2) replace, to the extent possible, the affected Commodity Reference Price with a similar price, or
- (3) if the Calculation Agent does not make a determination in accordance with paragraph (a) and if in the determination of the Calculation Agent, no price meeting the criteria exists which is appropriate as replacement price in accordance with paragraph (b), then the Issuer shall redeem the Notes and pay to each Noteholder, as soon as possible after the occurrence of the event giving rise to the relevant adjustment, an Early Redemption Amount on the basis of fair market value as defined in General Condition 7.2.

## ANNEX 2 - ADDITIONAL TERMS AND CONDITIONS FOR EQUITY LINKED NOTES

*The terms and conditions applicable to Equity Linked Notes shall comprise the Terms and Conditions of the Notes set out on page 117 (the **General Conditions**) and the additional Terms and Conditions set out below (the **Equity linked Conditions**), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Equity linked Conditions, the Equity linked Conditions shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Equity linked Conditions and (ii) the Final Terms, the Final Terms shall prevail.*

### 1. GENERAL DEFINITIONS RELATING TO EQUITY LINKED NOTES

Unless otherwise specified in the applicable Final Terms:

**Affiliate** means in relation to any entity (the **First Entity**), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes **control** means ownership of a majority of the voting power of an entity.

**Averaging Date** means each date specified as an Averaging Date in the applicable Final Terms or, if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent any such day is a Disrupted Day. If any such day is a Disrupted Day, then:

- (a) if **Postponement** is specified as applying in the applicable Final Terms, the provisions "Consequences of the occurrence of Disrupted Days" shall apply for the purposes of determining the relevant level, price or amount on that Averaging Date, irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date; or
- (b) if **Modified Postponement** is specified as applying in the applicable Final Terms then:
  - (i) where the Notes are Equity linked Notes relating to a single share, the Averaging Date shall be the first succeeding Valid Date (as defined below). If the first succeeding Valid Date has not occurred for a number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date, then (A) that last such consecutive Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether such Scheduled Trading Day is already an Averaging Date), and (B) the Calculation Agent shall determine its good faith estimate of the relevant level for that Averaging Date;
  - (ii) where the Notes are Equity linked Notes relating to a basket of Shares, the Averaging Date for each Share not affected by the occurrence of a Disrupted Day shall be the originally designated Averaging Date (the **Scheduled Averaging Date**) and the Averaging Date for each Share affected by the occurrence of a Disrupted Day (the **Affected Item**) shall be the first succeeding Valid Date (as defined below) in relation to such Share. If the first succeeding Valid Date in relation to such Share has not occurred for a number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date, then (A) that such Scheduled Trading Day shall

be deemed the Averaging Date (irrespective of whether that last such consecutive Scheduled Trading Day is already an Averaging Date) in respect of such Share, and (B) the Calculation Agent shall determine its good faith estimate of the relevant level of the Affected Item for that Averaging Date.

**Basket Company** means a company whose shares are included in the basket of Shares and **Basket Companies** means all such companies.

**Clearance System** means the principal domestic clearance system customarily used for settling trades in the relevant Share.

**Clearance System Days** means, in respect of a Clearance System, any day on which such Clearance System is (or, but for the occurrence of an event which results in the Clearance System being unable to clear the transfer of a relevant security would have been) open for the acceptance and execution of settlement instructions.

**Exchange** means, in relation to a Share, each exchange or quotation system specified as such for such Share in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original Exchange).

**Exchange Business Day** means the relevant Exchange Business Day specified in the applicable Final Terms. If no Exchange Business Day is specified as applying in the applicable Final Terms, Exchange Business Day (All Share Basis) shall be deemed to apply.

**Exchange Business Day (All Share Basis)** means any Scheduled Trading Day on which each Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

**Exchange Business Day (Per Share Basis)** means any Scheduled Trading Day on which the relevant Exchange and Related Exchange in respect of such Share is open for trading during its respective regular trading session, notwithstanding any such Related Exchange closing prior to its Scheduled Closing Time.

**Observation Date** means each date specified as an Observation Date in the applicable Final Terms, or if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then the provisions relating to "Postponement" or "Modified Postponement", as the case may be, contained in the definition of "Averaging Date" shall apply *mutatis mutandis* as if references in such provisions to "Averaging Date" were to "Observation Date".

**Observation Period** means the period specified as the Observation Period in the applicable Final Terms.

**Relevant Date** means, as the case may be, an Averaging Date, an Observation Date, a Knock-in Determination Day, a Knock-in Period Beginning Date, a Knock-in Period Ending Date, a Knock-out Determination Day, a Knock-out Period Beginning Date, a Knock-out Period Ending Date, an Automatic Early Redemption Valuation Date or a Valuation Date.

**Related Exchange** means, in relation to a Share, each exchange or quotation system on which option contracts or futures contracts relating to such Share are traded, or each exchange or quotation system specified as such for such Share in the applicable Final Terms, any successor to such

exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Share on such temporary substitute exchange or quotation system as on the original Related Exchange), provided that where "All Exchanges" is specified as the Related Exchange in the applicable Final Terms, **Related Exchange** shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Share.

**Scheduled Closing Time** means, in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours subject as provided in "Valuation Time" below.

**Scheduled Trading Day** means the relevant Scheduled Trading Day specified in the applicable Final Terms. If no Scheduled Trading Day is specified as applying in the applicable Final Terms, Scheduled Trading Day (All Share Basis) shall be deemed to apply.

**Scheduled Trading Day (All Share Basis)** means any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

**Scheduled Trading Day (Per Share Basis)** means any day on which the relevant Exchange and Related Exchange in respect of such Share are scheduled to be open for trading for their respective regular trading sessions.

**Scheduled Relevant Date** means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Relevant Date.

**Shares** and **Share** mean in the case of an issue of Notes relating to a basket of Shares, each share and, in the case of an issue of Notes relating to a single Share, the share, specified in the applicable Final Terms and related expressions shall be construed accordingly.

**Share Company** means, in the case of an issue of Notes relating to a single Share, the company that has issued such share.

**Share Price** means, in respect of a Share, the price of such Share on the relevant Exchange at the Valuation Time during a trading session on any Scheduled Trading Day, subject to adjustment from time to time in accordance with the provisions set forth in Equity linked Condition 2 below and as set forth in this Condition.

**Specified Maximum Days of Disruption** means eight (8) Scheduled Trading Days or such other number of Scheduled Trading Days specified in the applicable Final Terms.

**Valid Date** means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur.

**Valuation Date** means each date specified as a Valuation Date in the applicable Final Terms or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. In such latter case, the provisions "Consequences of the occurrence of Disrupted Days" below shall apply:

**Valuation Time** means the Valuation Time specified in the applicable Final Terms or, if no Valuation Time is specified, the Scheduled Closing Time on the relevant Exchange on the relevant Valuation Date or Averaging Date, as the case may be, in relation to each Share to be valued

provided that if the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

**Valuation Period** means the period specified as the Valuation Period in the applicable Final Terms.

**Weighting** means, in relation to a basket, the percentage(s) or amount(s) specified as such in the applicable Final Terms representing the relative weighting of the Shares comprising the basket.

## 2. EVENTS RELATING TO EQUITY LINKED NOTES

### 2.1 Market Disruption Event, Disrupted Days and Consequences

#### (a) Definitions

**Disrupted Day** means any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

**Early Closure** means the closure on any Exchange Business Day of relevant Exchange(s) or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

**Exchange Disruption** means, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, the Shares on the relevant Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the relevant Share on any relevant Related Exchange.

**Market Disruption Event** means, in relation to Notes relating to a single Share or a basket of Shares, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent in its sole and absolute discretion, determines is material, at any time during the one hour period that ends at the relevant Valuation Time, or (iii) an Early Closure.

**Trading Disruption** means, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) relating to the Share or (b) in futures or options contracts relating to such Share on any relevant Related Exchange.

#### (b) Consequences of the occurrence of Disrupted Days

If a Relevant Date is a Disrupted Day, then:

- (i) in the case of Equity linked Notes relating to a single Share, the Relevant Date shall be the first immediately succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Relevant Date is a Disrupted Day. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Relevant Date, notwithstanding the fact that such day is a Disrupted Day,

and (ii) the Calculation Agent shall determine its good faith estimate of the value of the Share, as of the Valuation Time on that last such consecutive Scheduled Trading Day; or

- (ii) in the case of Equity linked Notes relating to a basket of Shares, the Relevant Date for each Share not affected by the occurrence of a Disrupted Day shall be the Scheduled Relevant Date, and the Valuation Date for each Share affected (each an **Affected Item**) by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Item unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Relevant Date is a Disrupted Day relating to the Affected Item. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Relevant Date for the Affected Item, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine its good faith estimate of the value of the Affected Item as of the Valuation Time on that last such consecutive Scheduled Trading Day.

The Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with General Condition 16 of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been, as the case may be, an Averaging Date, an Observation Date, a Knock-in Determination Day, a Knock-in Period Beginning Date, a Knock-in Period Ending Date, a Knock-out Determination Day, a Knock-out Period Beginning Date, a Knock-out Period Ending Date, an Automatic Early Redemption Valuation Date or a Valuation Date.

## **2.2 Adjustment and Redemption Events**

### **A. Potential Adjustment Events**

- (a) Definitions

**Potential Adjustment Event** means any of the following:

- (a) a subdivision, consolidation or reclassification of relevant Shares (unless resulting in a Merger Event) or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;
- (b) a distribution, issue or dividend (whether ordinary or extraordinary) to existing holders of the relevant Shares of (i) such Shares or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Basket Company or Share Company, as the case may be, equally or proportionately with such payments to holders of such Shares or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Basket Company or Share Company, as the case may be, as a result of a spin-off or other similar transaction or (iv) any other type of securities, rights or certificates or other assets, in any case for payment (in cash or in other consideration) at less than the prevailing market price as determined by the Calculation Agent;
- (c) a call by a Basket Company or Share Company, as the case may be, in respect of relevant Shares that are not fully paid;
- (d) a repurchase by the Basket Company or any of its subsidiaries or Share Company or any of its subsidiaries, as the case may be, of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;



- (e) in respect of a Basket Company or Share Company, as the case may be, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of such Basket Company or Share Company, as the case may be, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, certificates, debt instruments or stock rights at a price below their market value as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or
- (f) any other event having, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant Shares.

(b) Consequences of the occurrence of a Potential Adjustment Event

Following the declaration by the Basket Company or Share Company, as the case may be, of the terms of any Potential Adjustment Event, the Calculation Agent will, in its sole and absolute discretion, determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Shares and, if so, will (i) make the corresponding adjustment, if any, to any relevant term(s) of the Notes, as the Calculation Agent in its sole and absolute discretion determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share) and (ii) determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the Shares traded on that options exchange.

Upon the making of any such adjustment by the Calculation Agent, the Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with General Condition 16, stating the adjustment to any relevant term(s) of the Notes and giving brief details of the Potential Adjustment Event.

**B. EXTRAORDINARY EVENTS**

(a) Definitions

**Extraordinary Event** means any of Merger Event, Tender Offer, De-Listing, Nationalisation and Insolvency.

**De-Listing** means, in respect of any relevant Shares, that the Exchange announces that pursuant to the rules of such Exchange, such Shares cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and are not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in another member state of the European Union).

**Insolvency** means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting the Basket Company or Share Company, as the case may be, (i) all the Shares of that Basket Company or Share Company, as the case may be, are required to be transferred to a trustee, liquidator or other similar official or (ii) holders of the Shares of that Basket Company or Share Company, as the case may be, become legally prohibited from transferring them.

**Merger Date** means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

**Merger Event** means, in respect of any relevant Shares, any (i) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of a Basket Company or Share Company, as the case may be, with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Basket Company or Share Company, as the case may be, is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of the Basket Company or Share Company, as the case may be, that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the Basket Company or its subsidiaries or the Share Company or its subsidiaries, as the case may be, with or into another entity in which the Basket Company or Share Company, as the case may be, is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event, in each case if the Merger Date is on or before in the case of settlement by way of Cash, the last occurring Relevant Date.

**Nationalisation** means that all the Shares or all or substantially all the assets of the Basket Company or Share Company, as the case may be, are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

**Tender Offer** means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. (the **Percentage Range**) of the outstanding voting shares of the Basket Company or Share Company, as the case may be, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

**Tender Offer Date** means, in respect of a Tender Offer, the date on which the voting shares in the amount of the Percentage Range are actually purchased or otherwise obtained, as determined by the Calculation Agent.

(b) Consequences of the occurrence of an Extraordinary Event

If an Extraordinary Event occurs in relation to a Share, the Issuer in its sole and absolute discretion may take, if applicable, any of the actions described in (i), (ii), (iii), (iv) (v) or (vi) below:

- (i) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any relevant term(s) of the Notes to account for the Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency, as the case may be, and determine the effective date of that adjustment. The relevant adjustments may include, without limitation, adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Notes. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of the Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency made by any options exchange to options on the Shares traded on that options exchange; or

- (ii) by giving notice to Noteholders in accordance with General Condition 16, redeem all but not some only of the Notes, each Note being redeemed by payment of an amount equal to the fair market value of a Note taking into account the relevant Extraordinary Event(s), less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion.
- (iii) require the Calculation Agent to calculate the fair market value of each Note taking into account the relevant Extraordinary Event(s) less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the **Calculated Amount**) as soon as practicable following the occurrence of the Extraordinary Event (the **Calculated Amount Determination Date**) and on the Maturity Date the Issuer shall redeem each Note at an amount calculated by the Calculation Agent equal to (x) the Calculated Amount plus interest accrued from and including the Calculated Amount Determination Date to but excluding the Maturity Date at a rate determined by the Calculation Agent in its sole and absolute discretion or (y) if greater, its nominal amount;
- (iv) require the Calculation Agent to calculate the fair market value of each optional component of the Note (being specified that such fair market values may be positive or negative) (the **Options Values**) as soon as practicable following the occurrence of an Extraordinary Event (the **Determination Date**), less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion and on the Maturity Date, the Issuer shall redeem each Note at an amount calculated by the Calculation Agent equal to the sum of (x) the Specified Denomination and (y) the Capitalised Options Values. For the purposes of this paragraph, the **Capitalized Options Values** mean the Options Values capitalised to the EONIA Rate between the Determination Date and the third Business Day before the Maturity Date, as calculated by the Calculation Agent.
- (v) in the case of Equity linked Notes relating to a basket of Shares, redeem the Notes in part by giving notice to Noteholders in accordance with General Condition 16. If the Notes are so redeemed in part, the portion of each Note representing the Share(s) affected by the Extraordinary Event (the **Affected Share(s)**) shall be redeemed (the **Redeemed Amount**) and the Issuer will (i) pay to each Noteholder in respect of each Note held by him an amount equal to the fair market value of the Redeemed Amount, taking into account the Extraordinary Event, as the case may be, less the cost to the Issuer and/or its Affiliates of unwinding any related underlying hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion; and (ii) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any relevant term(s) of the Notes to account for such redemption in part. For the avoidance of doubt the remaining part of each Note after such cancellation and adjustment shall remain outstanding with full force and effect. Payments will be made in such manner as shall be notified to the Noteholders in accordance with General Condition 16; or
- (vi) in the case of Equity linked Notes relating to a basket of Shares, on or after the relevant Merger Date, Tender Offer Date, or the date of the Nationalisation, Insolvency or De-Listing (as the case may be), require the Calculation Agent to adjust the basket of Shares by including a share selected by it in accordance with the criteria for share selection set out below (the **Substitute Shares**) in place of the Affected Share(s) and the Substitute Shares will be deemed to be Shares and the relevant issuer of such shares, a Share Company or a Basket Company for the purposes of the Notes, and the Calculation Agent will make such adjustment, if any, to any relevant term(s) of the Notes as the Calculation Agent in its sole and absolute discretion determines appropriate.

- (vii) Such substitution and the relevant adjustment to the basket of Shares will be deemed to be effective as of the date selected by the Calculation Agent (the **Substitution Date**) in its sole and absolute discretion and specified in the notice referred to in sub paragraph (c) below which may, but need not, be the Merger Date or Tender Offer Date or the date of the Nationalisation, Insolvency or De-Listing, as applicable.

The weighting of each Substitute Share will be equal to the Weighting of the relevant Affected Share.

In order to be selected as a Substitute Share, the relevant share must be a share which, in the sole and absolute discretion of the Calculation Agent:

- (a) is not already comprised in the basket of Shares;
- (b) the issuer of which belongs to a similar economic sector as the Share Company or Basket Company in respect of the Affected Share; and
- (c) the issuer of which is of comparable market capitalisation, international standing and exposure as the Share Company or Basket Company in respect of the Affected Share.

Upon the occurrence of an Extraordinary Event, the Issuer shall give notice as soon as practicable to the Noteholders in accordance with General Condition 16 stating the occurrence of the Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency, as the case may be, giving details thereof and the action proposed to be taken in relation thereto, including, in the case of a Share Substitution, the identity of the Substitute Shares and the Substitution Date. As the case may be, payments will be made in such manner as shall be notified to the Noteholders in accordance with General Condition 16.

## C. ADDITIONAL DISRUPTION EVENTS

- (a) Definitions

**Additional Disruption Event** means any of Change in Law, Failure to Deliver, Hedging Disruption, Increased Cost of Hedging, Insolvency Filing.

**Change in Law** means that, on or after (i) the Issue Date or (ii) the first Relevant Date, (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer or the Guarantor (if applicable) and/or any other respective affiliate determines in its sole and absolute discretion that it has become illegal to hold, acquire or dispose of any relevant Share.

**Failure to Deliver** means failure of the Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates to deliver, when due, the Equity Linked Physical Settlement Amount, where such failure to deliver is due to illiquidity in the market for such Shares.

**Hedging Disruption** means that the Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk or any other relevant price risk including but not limited to the currency risk of the Issuer or the Guarantor (if applicable), issuing and performing its obligations with respect to the Notes, or (B) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s).

**Increased Cost of Hedging** means that the Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates would incur a materially increased (as compared with circumstances existing on or before the trade date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation, equity price risk, foreign exchange risk and interest rate risk) of the Issuer or the Guarantor (if applicable), issuing and performing its obligations with respect to the Notes, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates shall not be deemed an Increased Cost of Hedging.

**Insolvency Filing** means that a Share Company or Basket Company institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgement of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the Share Company or Basket Company shall not be deemed an Insolvency Filing.

(b) Consequences of the occurrence of an Additional Disruption Event

Unless otherwise specified in the applicable Final Terms, if an Additional Disruption Event occurs, the Issuer in its sole and absolute discretion may take any action, if applicable, described in (i), (ii), (iii), or (iv) below:

- (i) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any relevant term(s) of the Notes to account for such Additional Disruption Event and determine the effective date of that adjustment; or
- (ii) redeem the Notes by giving notice to Noteholders in accordance with General Condition 16. If the Notes are so redeemed, the Issuer will pay an amount to each Noteholders in respect of each Note held by him which amount shall be the fair market value of a Note taking into account the Additional Disruption Event less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Noteholders in accordance with General Condition 16; or
- (iii) require the Calculation Agent to calculate the fair market value of each Note taking into account the Additional Disruption Event less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the **Calculated Additional Disruption Amount**) as soon as practicable following the occurrence of the Additional Disruption Event (the **Calculated Additional Disruption Amount Determination Date**) and on the Maturity Date the Issuer shall redeem each Note at an amount calculated by the Calculation Agent equal to (x) the Calculated Additional Disruption Amount plus interest accrued from and including the Calculated Additional Disruption Amount Determination Date to but excluding the Maturity Date at a rate determined by the Calculation Agent in its sole and absolute discretion or (y) if greater its nominal amount.
- (iv) require the Calculation Agent to calculate the Options Values as soon as practicable following the occurrence of an Additional Disruption Event (the **Determination Date**), less the cost to the Issuer and/or its Affiliates of unwinding any related underlying hedging

arrangements, all as determined by the Calculation Agent in its sole and absolute discretion and on the Maturity Date, the Issuer shall redeem each Note at an amount calculated by the Calculation Agent equal to the sum of (x) the Specified Denomination and (y) the Capitalised Options Values.

Upon the occurrence of an Additional Disruption Event, the Issuer shall give notice as soon as practicable to the Noteholders in accordance with General Condition 16 stating the occurrence of the Additional Disruption Event giving details thereof and the action proposed to be taken in relation thereto.

#### **D. CORRECTION OF SHARE PRICE**

With the exception of any corrections published after the day which is three Exchange Business Days prior to the due date for any payment under the Notes calculated by reference to the price of a Share, if the price of relevant Share published on a given day and used or to be used by the Calculation Agent to make any determination under the Notes, is subsequently corrected and the correction published by the relevant Exchange, the price to be used shall be the price of the relevant Share as so corrected. Corrections published after the day which is three Exchange Business Days prior to a due date for payment under the Notes calculated by reference to the price of a Share will be disregarded by the Calculation Agent for the purposes of determining the relevant amount to be paid.

#### **3. KNOCK-IN EVENT AND KNOCK-OUT EVENT**

If **Knock-in Event** is specified as applicable in the Final Terms, then, unless otherwise specified in such Final Terms, payment and/or delivery under the relevant Notes subject to a Knock-in Event shall be conditional upon the occurrence of such Knock-in Event.

If **Knock-out Event** is specified as applicable in the Final Terms, then unless otherwise specified in such Final Terms payment and/or delivery under the relevant Notes subject to a Knock-out Event shall be conditional upon the occurrence of such Knock-out Event.

If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is the Valuation Time and if on any Knock-in Determination Day or Knock-out Determination Day at any time during the one hour period that begins and/or ends at the Valuation Time the price of the Share triggers the Knock-in Price or the Knock-out Price, a Trading Disruption, Exchange Disruption or Early Closure occurs or exists, then the Knock-in Event or the Knock-out Event shall be deemed not to have occurred.

If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is any time or period of time during the regular trading hours on the relevant Exchange and if on any Knock-in Determination Day or Knock-out Determination Day and at any time during the one hour period that begins and/or ends at the time on which the price of the Share triggers the Knock-in Price or the Knock-out Price, a Trading Disruption, Exchange Disruption or Early Closure occurs or exists, then the Knock-in Event or the Knock-out Event shall be deemed not to have occurred.

Unless otherwise specified in the applicable Final Terms:

**Knock-in Determination Day** means the date(s) specified as such in the applicable Final Terms. If any such Knock-in Determination Day is not a Scheduled Trading Day, then the Knock-in Determination Day shall be the next following Scheduled Trading Day, unless such day is a Disrupted Day. In that latter case, the provisions "Consequences of the occurrence of Disrupted Days" shall apply.

**Knock-in Determination Period** means the period which commences on the Knock-in Period Beginning Date and ends on the Knock-in Period Ending Date.

**Knock-in Event** means the event specified as such in the applicable Final Terms.

**Knock-in Period Beginning Date** means the date specified as such in the applicable Final Terms. If any such Knock-in Period Beginning Date is not a Scheduled Trading Day, then the Knock-in Period Beginning Date shall be the next following Scheduled Trading Day, unless such day is a Disrupted Day. In that latter case, the provisions "Consequences of the occurrence of Disrupted Days" shall apply.

**Knock-in Period Ending Date** means the date specified as such in the applicable Final Terms. If any such Knock-in Period Ending Date is not a Scheduled Trading Day, then the Knock-in Period Ending Date shall be the next following Scheduled Trading Day, unless such day is a Disrupted Day. In that latter case, the provisions "Consequences of the occurrence of Disrupted Days" shall apply.

**Knock-in Price** means the price specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Equity linked Condition 2 above and as set forth in this Condition.

**Knock-in Valuation Time** means the time or period of time on any Knock-in Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-in Valuation Time, the Knock-in Valuation Time shall be the Valuation Time.

**Knock-out Event** means the event specified as such in the applicable Final Terms.

**Knock-out Determination Day** means the date(s) specified as such in the applicable Final Terms. If any such Knock-out Determination Day is not a Scheduled Trading Day, then the Knock-out Determination Day shall be the next following Scheduled Trading Day, unless such day is a Disrupted Day. In that latter case, the provisions "Consequences of the occurrence of Disrupted Days" shall apply.

**Knock-out Determination Period** means the period which commences on the Knock-out Period Beginning Date and ends on the Knock-out Period Ending Date.

**Knock-out Period Beginning Date** means the date specified as such in the applicable Final Terms. If any such Knock-out Period Beginning Date is not a Scheduled Trading Day, then the Knock-out Period Beginning Date shall be the next following Scheduled Trading Day, unless such day is a Disrupted Day. In that latter case, the provisions "Consequences of the occurrence of Disrupted Days" shall apply.

**Knock-out Period Ending Date** means the date specified as such in the applicable Final Terms. If any such Knock-out Period Ending Date is not a Scheduled Trading Day, then the Knock-out Period Ending Date shall be the next following Scheduled Trading Day, unless such day is a Disrupted Day. In that latter case, the provisions "Consequences of the occurrence of Disrupted Days" shall apply.

**Knock-out Price** means the price specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Equity linked Condition 2 above and as set forth in this Condition.

**Knock-out Valuation Time** means the time or period of time on any Knock-out Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-out Valuation Time, the Knock-out Valuation Time shall be the Valuation Time.

#### 4. AUTOMATIC EARLY REDEMPTION EVENT

If Automatic Early Redemption Event is specified as applicable in the Final Terms, then unless previously redeemed or purchased and cancelled, if the Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date and the Early Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount equal to the relevant Automatic Early Redemption Amount.

**Automatic Early Redemption Amount** means (a) an amount in the Specified Currency as specified in the applicable Final Terms or if such amount is not specified, (b) the product of (i) the denomination of each Note and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date.

Unless otherwise specified in the applicable Final Terms:

**Automatic Early Redemption Date** means each date specified as such in the applicable Final Terms.

**Automatic Early Redemption Event** means the event specified as such in the applicable Final Terms.

**Automatic Early Redemption Rate** means, in respect of an Automatic Early Redemption Amount, the rate specified as such in the applicable Final Terms.

**Automatic Early Redemption Valuation Date** means each date specified as such in the applicable Final Terms. If any such Automatic Early Redemption Valuation Date is not a Scheduled Trading Day, then the Automatic Early Redemption Valuation Date shall be the next following Scheduled Trading Day, unless such day is a Disrupted Day. In that latter case, the provisions "Consequences of the occurrence of Disrupted Days" shall apply.



### ANNEX 3 - ADDITIONAL TERMS AND CONDITIONS FOR INDEX LINKED NOTES

*The terms and conditions applicable to Index Linked Notes shall comprise the Terms and Conditions of the Notes set out on page 117 (the **General Conditions**) and the additional Terms and Conditions set out below (the **Index Linked Conditions**), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Index Linked Conditions, the Index Linked Conditions set out below shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Index Linked Conditions and (ii) the Final Terms, the Final Terms shall prevail.*

#### 1. General Definitions relating to Index Linked Notes

Unless otherwise specified in the applicable Final Terms:

**Affiliate** means in relation to any entity (the **First Entity**), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes **control** means ownership of a majority of the voting power of an entity.

**Averaging Date** means each date specified as an Averaging Date in the applicable Final Terms or, if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent any such day is a Disrupted Day. If any such day is a Disrupted Day, then:

- (a) if **Postponement** is specified as applying in the applicable Final Terms, then the provisions "Consequences of the occurrence of Disrupted Days" below will apply for the purposes of determining the relevant level, price or amount on that Averaging Date, irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date; or
- (b) if **Modified Postponement** is specified as applying in the applicable Final Terms then:
  - (i) where the Notes are Index Linked Notes relating to a single Index, the Averaging Date shall be the first succeeding Valid Date (as defined below). If the first succeeding Valid Date has not occurred for a number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date, then (A) that last such consecutive Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether such Scheduled Trading Day is already an Averaging Date), and (B) the Calculation Agent shall determine its good faith estimate of the relevant level for that Averaging Date, as of the Valuation Time on that last such consecutive Scheduled Trading Day; and
  - (ii) where the Notes are Index Linked Notes relating to a basket of Indices, the Averaging Date for each Index not affected by the occurrence of a Disrupted Day shall be the originally designated Averaging Date (the **Scheduled Averaging Date**) and the Averaging Date for each Index affected by the occurrence of a Disrupted Day (the **Affected Item**) shall be the first succeeding Valid Date (as defined below) in relation to such Index. If the first succeeding Valid Date in relation to such Index has not occurred for a number of consecutive Scheduled Trading days equal to the Specified Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would

have been the final Averaging Date, then (A) that last such consecutive Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether such Scheduled Trading Day is already an Averaging Date) in respect of such Index, and (B) the Calculation Agent shall determine its good faith estimate of the relevant level of the Affected Item for that Averaging Date as of the Valuation Time on that last such consecutive Scheduled Trading Day.

**Clearance System** means the principal domestic clearance system customarily used for settling trades in the relevant securities.

**Clearance System Days** means, in respect of a Clearance System, any day on which such Clearance System is (or, but for the occurrence of an event results in the Clearance System being unable to clear the transfer of a relevant security would have been) open for the acceptance and execution of settlement instructions.

**Component Security** means each and any component security of any Index.

**Composite Index** means any Index specified as such in the applicable Final Terms, or if not specified, any Index the Calculation Agent determines as such.

**Exchange** means:

- (a) in the case of a Composite Index, in respect of each Component Security, the principal stock exchange on which such Component Security is principally traded, as determined by the Calculation Agent, any successor thereto or any substitute exchange or quotation system to which trading in the shares underlying the Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the shares on such temporary substitute exchange or quotation system as on the original Exchange); and
- (b) in the case of any Index which is not a Composite Index, means in respect of such Index each exchange or quotation system specified as such for such Index in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the securities/commodities comprising such Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the securities/commodities comprising such Index on such temporary substitute exchange or quotation system as on the original Exchange).

**Exchange Business Day** means the relevant Exchange Business Day specified in the applicable Final Terms. If no Exchange Business Day is specified as applying in the applicable Final Terms, Exchange Business Day (All Index Basis) shall be deemed to apply.

**Exchange Business Day (All Index Basis)** means, any Scheduled Trading Day on which each Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

**Exchange Business Day (Per Index Basis)** means:

- (a) in the case of any Composite Index, any Scheduled Trading Day on which (i) the Index Sponsor publishes the level of such Index; and (ii) the Related Exchange is open for trading during its regular trading session, notwithstanding such Related Exchange closing prior to its Scheduled Closing Time; and

- (b) in any other case, any Scheduled Trading Day on which the relevant Exchange and Related Exchange in respect of such Index is open for trading during its respective regular trading session, notwithstanding any such Related Exchange closing prior to its Scheduled Closing Time.

**Indices and Index** mean, subject to adjustment in accordance with these Index Linked Conditions, the indices or index specified in the applicable Final Terms and related expressions shall be construed accordingly.

**Index Level** means the level of the Index specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Index linked Condition 2 above and as set forth in this Condition.

**Index Sponsor** means, in relation to an Index, the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Index and (b) announces (directly or through an agent) the level of such Index on a regular basis during each Scheduled Trading Day, which as of the Issue Date of the Notes is the index sponsor specified for such Index in the applicable Final Terms.

**Observation Date** means each date specified as an Observation Date in the applicable Final Terms, or if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then the provisions relating to "Postponement" or "Modified Postponement", as the case may be, contained in the definition of "Averaging Date" shall apply *mutatis mutandis* as if references in such provisions to "Averaging Date" were to "Observation Date".

**Observation Period** means the period specified as the Observation Period in the applicable Final Terms.

**Related Exchange** means, in respect of Index Linked Notes and in relation to an Index, each exchange or quotation system on which option contracts or futures contracts relating to such Index are traded, or each exchange or quotation system specified as such for such Index in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Index on such temporary substitute exchange or quotation system as on the original Related Exchange), provided that where "All Exchanges" is specified as the Related Exchange in the applicable Final Terms, **Related Exchange** shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Index.

**Relevant Date** means, as the case may be, an Averaging Date, an Observation Date, a Knock-in Determination Day, a Knock-in Period Beginning Date, a Knock-in Period Ending Date, a Knock-out Determination Day, a Knock-out Period Beginning Date, a Knock-out Period Ending Date, an Automatic Early Redemption Valuation Date or a Valuation Date.

**Scheduled Closing Time** means, in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours subject as provided in "Valuation Time" below.

**Scheduled Trading Day** means the relevant Scheduled Trading Day specified in the applicable Final Terms. If no Scheduled Trading Day is specified as applying in the applicable Final Terms, Scheduled Trading Day (All Index Basis) shall be deemed to apply.

**Scheduled Trading Day (All Index Basis)** means in respect of any Index which is not a Composite Index, any day on which each Exchange and each Related Exchange in respect of each such Index are scheduled to be open for trading for their respective regular trading sessions.

**Scheduled Trading Day (Per Index Basis)** means:

- (a) in respect of any Composite Index, any day on which (i) the Index Sponsor is scheduled to publish the level of such Index; and (ii) the Related Exchange is scheduled to be open for trading for its regular trading session; and
- (b) in any other case any day on which the relevant Exchange and Related Exchange in respect of such Index are scheduled to be open for trading for their respective regular trading sessions.

**Scheduled Valuation Date** means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

**Specified Maximum Days of Disruption** means eight (8) Scheduled Trading Days or such other number of Scheduled Trading Days specified in the applicable Final Terms.

**Valuation Date** means the Coupon Valuation Date and/or the Redemption Valuation Date, as the case may be, specified in the applicable Final Terms or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. In that latter case, the provisions "Consequences of the occurrence of Disrupted Days" shall apply.

**Valuation Period** means the period specified as the Valuation Period in the applicable Final Terms.

**Valuation Time** means:

- (a) the Valuation Time specified in the applicable Final Terms; or
- (b) if not specified in the applicable Final Terms:
  - (i) in the case of a Composite Index, means in respect of such Index: (A) for the purposes of determining whether a Market Disruption Event has occurred: (1) in respect of any Component Security, the Scheduled Closing Time on the Exchange in respect of such Component Security, and (2) in respect of any options contracts or futures contracts on the Index, the close of trading on the Related Exchange; and (B) in all other circumstances, the time at which the official closing level of the Index is calculated and published by the Index Sponsor; or
  - (ii) in the case of any Index which is not a Composite Index, means the Scheduled Closing Time on the Exchange on the relevant date. If the Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

**Valid Date** means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur.

**Weighting** means, in relation to a basket, the percentage(s) or amount(s) specified as such in the applicable Final Terms representing the relative weighting of the Indices comprising the basket.

## **2. EVENTS RELATING TO INDEX LINKED NOTES**

### **2.1 Market Disruption Event, Disrupted Days and Consequences**

#### **(a) Definitions**

**Disrupted Day** means:

- (i) in the case of a Composite Index, any Scheduled Trading Day on which: (A) the Index Sponsor fails to publish the level of the Index; (B) the Related Exchange fails to open for trading during its regular trading session; or (C) a Market Disruption Event has occurred; and
- (ii) in the case of any Index which is not a Composite Index, any Scheduled Trading Day on which the Exchange or the Related Exchange fails to open for trading during their regular trading session or a Market Disruption Event has occurred.

**Early Closure** means:

- (i) in the case of a Composite Index, the closure on any Exchange Business Day of the Exchange in respect of any Component Security or the Related Exchange prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of: (A) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day; and (B) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day; and
- (ii) in the case of any Index which is not a Composite Index, the closure on any Exchange Business Day with respect to such Index of any relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of such Index or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

**Exchange Disruption** means:

- (i) in the case of any Composite Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for, (A) any Component Security on the Exchange in respect of such Component Security; or (B) in futures or options contracts relating to such Index on the Related Exchange; and
- (ii) in the case of any Index which is not a Composite Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (A) to effect transactions in, or obtain market values for on any relevant Exchange(s) in securities that comprise 20 per cent. or more of the level of the

relevant Index, or (B) to effect transactions in, or obtain market values for, futures or options contracts relating to the relevant Index on any relevant Related Exchange.

**Market Disruption Event** means, in relation to Notes relating to a single Index or basket of Indices:

- (i) in respect of a Composite Index:
  - (A) the occurrence or existence, in respect of any Component Security, of:
    - I. a Trading Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded;
    - II. an Exchange Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded; or
    - III. an Early Closure in respect of such Component Security; and
    - IV. the aggregate of all Component Securities in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of such Index; or
  - (B) the occurrence or existence, in respect of futures or options contracts relating to such Index, of: (1) a Trading Disruption; (2) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the Valuation Time in respect of the Related Exchange; or (3) an Early Closure, in each case in respect of such futures or options contracts.

For the purposes of determining whether a Market Disruption Event exists in respect of a Component Security at any time, if a Market Disruption Event occurs in respect of such Component Security at that time, then the relevant percentage contribution of that Component Security to the level of such Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that Component Security to (y) the overall level of such Index, in each case using the official opening weightings as published by the Sponsor as part of the market "opening data"; and

- (ii) in the case of Indices other than Composite Indices, the occurrence or existence of (A) a Trading Disruption, (B) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that (x) for the purposes of the occurrence of a Knock-in Event, a Knock-out Event or an Automatic Early Redemption Event begins or ends at the time when the level of such Index triggers respectively the Knock-in Level or the Knock-out Level or (y) in all other circumstances ends at the relevant Valuation Time, or (C) an Early Closure. For the purposes of determining whether a Market Disruption Event exists at any time, if a Market Disruption Event occurs in respect of a security included in such Index at any time, then the relevant percentage contribution of that security to the level of such Index shall be based on a comparison of (x) the portion of the level of such Index attributable to that security and (y) the overall level of the Index, in each case immediately before the occurrence of such Market Disruption Event. The Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with Condition 16 of the General Conditions of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day would have been a Relevant Date.

**Trading Disruption** means:

- (i) in the case of a Composite Index, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise: (A) relating to any Component Security on the Exchange in respect of such Component Security; or (B) in futures or options contracts relating to the Index on the Related Exchange; and
- (ii) in the case of an Index which is not a Composite Index, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (A) relating to securities that comprise 20 per cent. or more of the level of such Index on any relevant Exchange(s) or (B) in futures or options contracts relating to such Index on any relevant Related Exchange.

(b) Consequences of the occurrence of Disrupted Days

If a Relevant Date is a Disrupted Day, then:

- (i) in the case of Index linked Notes relating to a single Index, the Relevant Date shall be the first immediately succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Relevant Date is a Disrupted Day. In that case, (A) the last such consecutive Scheduled Trading Day shall be deemed to be the Relevant Date, notwithstanding the fact that such day is a Disrupted Day, and (B) the Calculation Agent shall determine its good faith estimate of the level of the Index, as of the Valuation Time on that last such consecutive Scheduled Trading Day; or
- (ii) in the case of Index linked Notes relating to a basket of Indices, the Relevant Date for each Index not affected by the occurrence of a Disrupted Day shall be the Scheduled Relevant Date, and the Relevant Date for each Index affected (each an **Affected Item**) by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Item unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Relevant Date is a Disrupted Day relating to the Affected Item. In that case, (A) the last such consecutive Scheduled Trading Day shall be deemed to be the Relevant Date for the Affected Item, notwithstanding the fact that such day is a Disrupted Day, and (B) the Calculation Agent shall determine its good faith estimate of the value of the Affected Item as of the Valuation Time on that last such consecutive Scheduled Trading Day.

The Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with General Condition 16 of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been, a Relevant Date.

2.2 Index Adjustments

(a) Successor Index / Sponsor

If a relevant Index is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent (the **Successor Sponsor**), or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a

substantially similar formula for and method of calculation as used in the calculation of that Index, then in each case that index (the **Successor Index**) will be deemed to be the Index.

(b) Modification and Cessation of Calculation of an Index

If (i) on or prior to a Relevant Date, the relevant Index Sponsor makes or announces that it will make a material change in the formula for or the method of calculating a relevant Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent stock and capitalisation, contracts or commodities and other routine events) (an **Index Modification**), or permanently cancels a relevant Index and no Successor Index exists (an **Index Cancellation**), or (ii) on a Relevant Date, the Index Sponsor or (if applicable) the Successor Index Sponsor fails to calculate and announce a relevant Index (an **Index Disruption** and, together with an Index Modification and an Index Cancellation, each an **Index Adjustment Event**), then

- (i) the Calculation Agent shall determine to substitute the Index with a Substitution Index. A **Substitution Index** means in relation to the Index affected by an Index Adjustment Event and at the discretion of the Calculation Agent, an index which principal terms are equivalent to those of the affected Index. Principal terms of an index include its strategy, its currency, the periodicity of its calculation and of the publication of its level, the type of its underlying assets, its geographic and economic zone or its rules; or
- (ii) the Calculation Agent shall calculate in a reasonable term after the occurrence of an Index Adjustment Event, the fair market value of each optional component of the Note (being specified that such fair market values may be positive or negative) (the **Options Values**), as soon as practicable following the occurrence of an Index Adjustment Event (the **Determination Date**), less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion and, on the Maturity Date, the Issuer shall redeem each Note for an amount calculated by the Calculation Agent equal to the sum of (x) the Specified Denomination and (y) the Capitalised Options Values.

For the purposes of this paragraph, the **Capitalised Options Values** mean the Options Values capitalised at the EONIA Rate between the Determination Date and the third Business Day before the Maturity Date, as calculated by the Calculation Agent; or

- (i) the Calculation Agent shall determine if such Index Adjustment Event has a material effect on the Notes and, if so, shall calculate the relevant level of the Index, using, in lieu of a published level for that Index, the level for that Index as at the Valuation Time on that Relevant Date, as the case may be, as determined by the Calculation Agent in accordance with the formula for and method of calculating that Index last in effect prior to the change, failure or cancellation, but using only those securities that comprised that Index immediately prior to that Index Adjustment Event; or
- (ii) by giving notice to Noteholders in accordance with General Condition 16, the Issuer shall redeem all but not some only of the Notes, each Note being redeemed by payment of an amount equal to the fair market value of a Note taking into account the Index Adjustment Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Noteholders in accordance with General Condition 16; or
- (iii) the Issuer may require the Calculation Agent to calculate the fair market value of each Note taking into account the Index Adjustment Event less the cost to the Issuer and/or its



Affiliates of unwinding any underlying related hedging arrangements (the **Calculated Amount**) as soon as practicable following the occurrence of the Adjustment Event (the **Calculated Amount Determination date**) and on the Maturity Date redeem each Note at an amount calculated by the Calculation Agent equal to (x) the Calculated Amount plus interest accrued from and including the Calculated Amount Determination Date to but excluding the Maturity Date at a rate determined by the Calculation Agent in its sole and absolute discretion; at such time or (y) if greater, at its nominal amount.

The Calculation Agent shall, as soon as practicable, notify the relevant Agent of any determination made by it pursuant to paragraph (b) above and the action proposed to be taken in relation thereto and such Agent shall make available for inspection by Noteholders copies of any such determinations.

### 2.3 Correction of the level of the Index

With the exception of any corrections published after the day which is three Exchange Business Days prior to the due date for any payment under the Notes calculated by reference to the level of an Index, if the level of the Index published on a given day and used or to be used by the Calculation Agent to make any determination under the Notes, is subsequently corrected and the correction published by the relevant Index Sponsor, the level to be used shall be the level of the Index as so corrected. Corrections published after the day which is three Exchange Business Days prior to a due date for payment under the Notes calculated by reference to the level of the Index will be disregarded by the Calculation Agent for the purposes of determining the relevant amount to be paid.

### 2.4 Additional Disruption Event

#### (a) Definitions

**Additional Disruption Event** means any of Change of Law, Hedging Disruption, Increased Cost of Hedging.

**Change in Law** means that, on or after (i) the Issue Date or (ii) the first Relevant Date, as the case may be, (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines in its sole and absolute discretion that it has become illegal to hold, acquire or dispose of relevant hedge positions relating to an Index.

**Hedging Disruption** means that the Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk or any other relevant price risk including but not limited to the currency risk of the Issuer or the Guarantor, (if applicable), issuing and performing its obligations with respect to the Notes, or (ii) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s).

**Increased Cost of Hedging** means that the Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation, equity price risk, foreign exchange risk and interest rate risk) of the Issuer or the Guarantor, (if applicable), issuing and performing its obligations with respect to the Notes, or (ii) realise, recover or remit the proceeds

of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer, the Guarantor, (if applicable) and/or any of their respective Affiliates shall not be deemed an Increased Cost of Hedging.

(b) Consequences of the occurrence of an Additional Disruption Event:

If an Additional Disruption Event occurs, the Issuer in its sole and absolute discretion may take the action, if applicable, described in (i), (ii), (iii), or (iv) below:

- (i) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any relevant term(s) of the Notes to account for the Additional Disruption Event and determine the effective date of that adjustment; or
- (ii) redeem the Notes by giving notice to Noteholders in accordance with General Condition 16. If the Notes are so redeemed the Issuer will pay an amount to each Noteholder in respect of each Note held by him which amount shall be the fair market value of a Note taking into account the Additional Disruption Event less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Noteholders in accordance with General Condition 16; or
- (iii) require the Calculation Agent shall to calculate the fair market value of each Note taking into account the Additional Disruption Event less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the **Calculated Additional Disruption Amount**) as soon as practicable following the occurrence of the Additional Disruption Event (the **Calculated Additional Disruption Amount Determination Date**) and on the Maturity Date redeem each Note at an amount calculated by the Calculation Agent equal to (x) the Calculated Additional Disruption Amount plus interest accrued from and including the Calculated Additional Disruption Amount Determination Date to but excluding the Maturity Date at a rate determined by the Calculation Agent in its sole and absolute discretion or (y) if greater, at its nominal amount.
- (iv) require the Calculation Agent to calculate the fair market value of each optional component of the Note (being precised that such fair market values may be positive or negative) (the **Options Values**) as soon as practicable following the occurrence of an Additional Disruption Event (the **Determination Date**), less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion and, on the Maturity Date, the Issuer shall redeem each Note for an amount calculated by the Calculation Agent equal to the sum of (x) the Specified Denomination and (y) the Capitalised Options Values.

For the purposes of this paragraph, the Capitalised Options Values mean the Options Values capitalized to the EONIA Rate between the Determination Date and the third Business Day before the Maturity Date, as calculated by the Calculation Agent.

Upon the occurrence of an Additional Disruption Event, the Issuer shall give notice as soon as practicable to the Noteholders in accordance with Condition 17 stating the occurrence of the Additional Disruption Event giving details thereof and the action proposed to be taken in relation thereto.

## 2.5 Knock-in Event and Knock-out Event

If **Knock-in Event** is specified as applicable in the Final Terms, then, unless otherwise specified in such Final Terms, payment under the relevant Notes subject to a Knock-in Event shall be conditional upon the occurrence of such Knock-in Event.

If **Knock-out Event** is specified as applicable in the Final Terms, then, unless otherwise specified in such Final Terms, payment under the relevant Notes subject to a Knock-out Event shall be conditional upon the occurrence of such Knock-out Event.

If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is the Valuation Time and if on any Knock-in Determination Day or Knock-out Determination Day at any time during the one hour period that begins and/or ends at the Valuation Time the level of the Index triggers the Knock-in Level or the Knock-out Level, a Trading Disruption, Exchange Disruption or Early Closure occurs or exists, then the Knock-in Event or the Knock-out Event shall be deemed not to have occurred.

If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is any time or period of time during the regular trading hours on the relevant Exchange and if on any Knock-in Determination Day or Knock-out Determination Day and at any time during the one-hour period that begins and/or ends at the time on which the level of the Index triggers the Knock-in Level or the Knock-out Level, a Trading Disruption, Exchange Disruption or Early Closure occurs or exists, then the Knock-in Event or the Knock-out Event shall be deemed not to have occurred.

Unless otherwise specified in the applicable Final Terms:

**Knock-in Event** means the event specified as such in the applicable Final Terms.

**Knock-in Level** means (i) in the case of a single Index, the level of the Index specified and (ii) in case of a basket of Indices, the level in each case specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions for Index Linked Conditions 2 above.

**Knock-in Determination Day** means the date(s) specified as such in the applicable Final Terms. If any such Knock-in Determination Day is not a Scheduled Trading Day, then the Knock-in Determination Day shall be the next following Scheduled Trading Day, unless such day is a Disrupted Day. In that latter case, the provisions "Consequences of the occurrence of Disrupted Days" shall apply.

**Knock-in Determination Period** means, in respect of a single Index or a basket of Indices, the period which commences on the Knock-in Period Beginning Date and ends on the Knock-in Period Ending Date.

**Knock-in Period Beginning Date** means the date specified as such in the applicable Final Terms. If any such Knock-in Period Beginning Date is not a Scheduled Trading Day, then the Knock-in Period Beginning Date shall be the next following Scheduled Trading Day, unless such day is a Disrupted Day. In that latter case, the provisions "Consequences of the occurrence of Disrupted Days" shall apply.

**Knock-in Period Ending Date** means the date specified as such in the applicable Final Terms. If any such Knock-in Period Ending Date is not a Scheduled Trading Day, then the Knock-in Period Ending Date shall be the next following Scheduled Trading Day, unless such day is a Disrupted Day. In that latter case, the provisions "Consequences of the occurrence of Disrupted Days" shall apply.

**Knock-in Valuation Time** means the time or period of time on any Knock-in Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-in Valuation Time, the Knock-in Valuation Time shall be the Valuation Time.

**Knock-out Determination Day** means the date(s) as specified in the applicable Final Terms. If any such Knock-out Determination Day is not a Scheduled Trading Day, then the Knock-out Determination Day shall be the next following Scheduled Trading Day, unless such day is a Disrupted Day. In that latter case, the provisions "Consequences of the occurrence of Disrupted Days" shall apply.

**Knock-out Determination Period** means the period which commences on the Knock-out Period Beginning Date and ends on the Knock-out Period Ending Date.

**Knock-out Event** means the event specified as such in the applicable Final Terms.

**Knock-out Level** means (i) in the case of a single Index the level of the Index and (ii) in the case of a basket of Indices, the level, in each case specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions of Index Linked Condition 2 above.

**Knock-out Period Beginning Date** means the date specified as such in the applicable Final Terms. If any such Knock-out Period Beginning Date is not a Scheduled Trading Day, then the Knock-out Period Beginning Date shall be the next following Scheduled Trading Day, unless such day is a Disrupted Day. In that latter case, the provisions "Consequences of the occurrence of Disrupted Days" shall apply.

**Knock-out Period Ending Date** means the date specified as such in the applicable Final Terms. If any such Knock-out Period Ending Date is not a Scheduled Trading Day, then the Knock-out Period Ending Date shall be the next following Scheduled Trading Day, unless such day is a Disrupted Day. In that latter case, the provisions "Consequences of the occurrence of Disrupted Days" shall apply.

**Knock-out Valuation Time** means the time or period of time on any Knock-out Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-out Valuation Time, the Knock-out Valuation Time shall be the Valuation Time.

## 2.6 Automatic Early Redemption Event

If **Automatic Early Redemption Event** is specified as applicable in the Final Terms, then unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date the Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date and the Early Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount in the Relevant Currency specified in the applicable Final Terms equal to the relevant Automatic Early Redemption Amount.

**Automatic Early Redemption Amount** means (a) an amount in the Specified Currency specified in the applicable Final Terms or if such amount is not specified, (b) the product of (i) the denomination of each Note and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date.

Unless otherwise specified in the applicable Final Terms:

**Automatic Early Redemption Date** means each date specified as such in the applicable Final Terms.

**Automatic Early Redemption Event** means the event specified as such in the applicable Final Terms.

**Automatic Early Redemption Rate** means, in respect of an Automatic Early Redemption Amount the rate specified as such in the applicable Final Terms.

**Automatic Early Redemption Valuation Date** means each date specified as such in the applicable Final Terms. If any such Automatic Early Redemption Valuation Date is not a Scheduled Trading Day, then the Automatic Early Redemption Valuation Date shall be the next following Scheduled Trading Day, unless such day is a Disrupted Day. In that latter case, the provisions "Consequences of the occurrence of Disrupted Days" shall apply.

## ANNEX 4 - ADDITIONAL TERMS AND CONDITIONS FOR FUND LINKED NOTES

*The terms and conditions applicable to Fund Linked Notes shall comprise the Terms and Conditions of the Notes set out on page 117 (the **General Conditions**) and the additional Terms and Conditions set out below (the **Fund Linked Conditions**), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Fund Linked Conditions, the Fund Linked Conditions shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Fund Linked Conditions and (ii) the Final Terms, the Final Terms shall prevail.*

### 1. Definitions

**Administrator** means the legal entity acting as administrator of the Fund and specified in the applicable Final Terms or any successor accepted by the Calculation Agent.

**Business Day** means a day (other than a Saturday or Sunday or other legal holiday) on which commercial banks are open for business in Paris and on which subscription and redemption orders in respect of the relevant Fund Shares may be executed.

**Calculation Agent** means Crédit Agricole CIB (unless otherwise specified in the applicable Final Terms).

**Custodian** means the legal entity acting as custodian of the Fund and specified in the applicable Final Terms or any successor accepted by the Calculation Agent.

**Determining Party** means Crédit Agricole CIB (unless otherwise specified in the applicable Final Terms).

**ETF** means any Fund specified as to be an Exchange Traded Fund in the applicable Final Terms, or if not so specified, any Fund which the Calculation Agent determines to be an Exchange Traded Fund.

**Fund** means the fund specified in the applicable the Final Terms.

**Fund Share(s)** has the meaning given to it in the applicable Final Terms.

**Hedging Party** means Crédit Agricole CIB (unless otherwise specified in the applicable Final Terms) which has entered into hedging position in connection with the Fund Linked Notes.

**Investment Guideline** has the meaning given to it in the applicable Final Terms.

**Investment Manager** means the legal entity acting as investment manager of the Fund and specified in the applicable Final Terms or any successor accepted by the Calculation Agent.

**Maturity Date** has the meaning given to it in the applicable Final Terms.

**Net Asset Value** means the official net asset value per Fund Share as calculated and published by the Administrator on a periodical basis set out in the applicable Final Terms and as more fully described in the prospectus of the Fund.

**Prospectus** means, in respect of Fund Linked Notes, the prospectus of the Fund as attached to the Final Terms.

## 2. Adjustment Events

**Adjustment Event** means any event which may have a diluting or a concentrative effect on the Net Asset Value including but not limited to a subdivision, consolidation or reclassification of Fund Shares or, if applicable, a free distribution or dividend of any Fund Shares to existing holders by way of bonus, capitalisation or similar issue.

If an Adjustment Event occurs at any time before the Maturity Date, the Determining Party in its sole and absolute discretion may (a) adjust the relevant terms of the Notes to preserve as nearly as practicable the economic terms of the Notes and (b) determine the effective date of such adjustment.

## 3. Disruption / Termination Events

Unless otherwise specified in the Final Terms, a Disruption/Termination Event is any of the following events which occurs at any time prior to the Maturity Date, which in the opinion of the Determining Party, has or would have an adverse impact upon the obligations of the Issuer pursuant to the Notes and/or on any hedging transaction or upon the ability of the Hedging Party to manage its risk arising hereunder.

- (a) the change, resignation or suspension of the Investment Manager, the Administrator or the Custodian of the Fund, without a successor having been nominated to the satisfaction of Determining Party within ten (10) Business Days of such change, resignation or suspension;
- (b) a failure by the Investment Manager, the Administrator or the Custodian of the Fund to comply with any material term of the Prospectus, and for which no conclusive remedial action has been taken to the satisfaction of the Determining Party within ten (10) Business Days of the Determining Party notification of such failure;
- (c) a material modification or a breach of any material provision relating to the Fund as set out in the Prospectus or in any other constitutive document of the Fund and for which no conclusive remedial action has been taken to the satisfaction of the Determining Party within ten (10) Business Days of the Determining Party notification of such failure;
- (d) a failure or a refusal by the Investment Manager to provide the Determining Party or, to procure that a third party provides the Determining Party, with any information of material importance in respect of the Fund in accordance with the terms of the Prospectus or any other information required by the Determining Party to determine the occurrence or absence of a Disruption Event, and for which no conclusive remedial action has been taken by the Investment Manager within ten (10) Business Days after it has been notified by the Determining Party of such failure;
- (e) the Investment Manager, the Administrator or the Custodian of the Fund is no longer able to exercise its activity, following a legal, regulatory or supervisory decision, or is subject to liquidation or insolvency or bankruptcy proceedings, or fails to pay its debts when these fall due, or is subject to a withdrawal of its license or to disciplinary or administrative proceedings from its supervisory authorities;
- (f) the Investment Manager, the Administrator or the Custodian of the Fund acts fraudulently in relation to the Fund;
- (g) the Fund is wound up, liquidated, dissolved or otherwise ceases to exist;
- (h) the Investment Manager of the Fund decides (i) to suspend, postpone or reduce subscriptions/redemptions in the Fund Shares, without previous written consent of the

Determining Party or (ii) decide to impose new redemption and/or subscription fees on redemption and/or subscription of Fund Shares or (iii) increase existing redemption and/or subscription fees on redemption and/or subscription order of Fund Shares posted by the Hedging Party;

- (i) the Investment Manager decides to modify in a significant manner the notice period for subscriptions and/or redemption in the Fund Shares, without previous written consent of the Determining Party;
- (j) the Net Asset Value is not calculated or published as scheduled;
- (k) the coming into force of a new law or regulation, the amendment or change in the interpretation by any court, tribunal or regulatory authority, of any law or regulation, which has an adverse impact on the regulatory, accounting or tax treatment of the Hedging Party's holding of Fund Shares;
- (l) subscriptions and/or redemptions in Fund shares are suspended, postponed or reduced pursuant to provisions of the Prospectus;
- (m) in respect of fund of hedge funds only, the transgression of any Investment Guideline which within twenty (20) calendar days of being brought to the knowledge of the Investment Manager is not either (i) fully remedied, or (ii) followed by demonstrable actions that are meant to re-establish full compliance effectively and as soon as reasonably possible;
- (n) any other events as specified in the relevant Final Terms.

#### 4. Consequences of a Termination / Disruption Event

- (a) In case there is an embedded option in the Note (Disruption Event) and unless otherwise specified in the applicable Final Terms:

if, at any time prior to the Maturity Date, the Determining Party determines in its sole discretion that a Disruption Event has occurred, then the Hedging Party will unwind the Fund hedging arrangements entered into in respect of the Notes and consequently post on the date of such unwinding (hereafter the **Unwinding Date**) a redemption order for all the Fund Shares held as a hedge (the **Hedging Fund Shares**).

The Final Redemption Amount payable by the Issuer on the Maturity Date will be an amount calculated by the Calculation Agent and equal to:

- (i) the Specified Denomination (for capital guaranteed Notes only) or such other amount as specified in the applicable Final Terms (for non-capital guaranteed Notes), plus
- (ii) the Capitalised Option Value.

Where:

**Capitalised Option Value** means an amount in the Specified Currency determined in two steps:

- (i) The Determining Party will determine in its sole discretion the market value of the option (the **Final Option Value**), based on the Net Asset Value on which the redemption order posted on the Hedging Fund Shares has been executed, such



determination being made on the date of publication of the relevant Net Asset Value,

- (ii) The Final Option Value will be capitalised at the Specified Currency over-night rate (which appears on the Reuters Page as specified in the relevant Final Terms) from the date on which the Hedging Party has received the full proceeds for all the Hedging Fund Shares to the Maturity Date.

It is specified that, if on the Maturity Date, the Hedging Party has not received the full proceeds for all or part of the Hedging Fund Shares, the Issuer will only reimburse per Note an amount equal to the Specified Denomination (for capital guaranteed Notes only) or such other amount as specified in the applicable Final Terms (for non-capital guaranteed Notes) on such Maturity Date and pay the Option Proceeds on the earlier of (i) the fifth Business Day following the date on which the Hedging Party has received the full proceeds in respect of the Hedging Fund Shares and (ii) the date falling six months after the Maturity Date.

In the above paragraph, **Option Proceeds** means an amount determined by the Determining Party taking into account, in particular but not only, the amount of proceeds actually received in respect of the Hedging Fund Shares, if any, and the costs, if any, incurred by the Hedging Party in relation to the late payment of such proceeds.

- (b) In case there is no embedded option in the Note (Termination Event), relevant provisions shall be specified in the applicable Final Terms.

## 5. Exchange Traded Funds

If a Fund is specified in the applicable Final Terms to be an ETF, Annex 2 (*Additional Terms and Conditions for Equity linked Notes*) shall be deemed as far as practicable to apply to the Notes in addition to the provisions of this Annex 4, subject as provided in the applicable Final Terms.

References to "Share" and "Share Company" or "Basket Company" in the Equity Linked Note Conditions shall be deemed to be references to the "Fund Share" and the "Fund" respectively.

In the event of inconsistency between the Equity Linked Note Conditions and the Fund Linked Note Conditions, the Calculation Agent shall make such adjustments to the terms of the Notes as it determines appropriate in sole and absolute discretion.

## ANNEX 5 - ADDITIONAL TERMS AND CONDITIONS FOR GDR/ADR LINKED NOTES

*The terms and conditions applicable to GDR/ADR Linked Notes shall comprise the Terms and Conditions of the Notes set out on page 117 (the **General Conditions**) and the additional Terms and Conditions set out below (the **GDR/ADR Linked Conditions**), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the GDR/ADR Linked Conditions, the GDR/ADR Linked Conditions shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the GDR/ADR Linked Conditions and (ii) the Final Terms, the Final Terms shall prevail.*

### 1. Share Event in Respect of GDR/ADR Linked Notes

Upon the occurrence of a Share Event, the Issuer in its sole and absolute discretion may take the action described in (i), (ii), (iii) or (iv) set out in Equity linked Condition 2.2B(b). The Issuer shall give notice as soon as practicable to the Noteholders in accordance with General Condition 16 stating the occurrence of the Share Event, giving details thereof and the action proposed to be taken in relation thereto.

**Share Event** means each of the following events:

- (a) written instructions have been given by the issuer to the depositary of the Underlying Shares to withdraw or surrender the Underlying Shares;
- (b) the termination of the deposit agreement in respect of the Underlying Shares.

If an event constitutes both a Share Event and an Additional Disruption Event, the Calculation Agent shall have absolute discretion to determine which of these events such event constitutes.

**Underlying Shares** mean the shares underlying the GDR or the ADR, as the case may be.

### 2. Potential Adjustment Event

The following additional event shall be added to Equity linked Condition 2.2A:

a distribution in respect of the Underlying Shares of property other than cash, shares or rights relating to any Underlying Shares to the holder of the Underlying Shares.

### 3. General

Save where specifically provided under the Final Terms, all provisions of the Conditions which relate to Equity linked Notes (including, inter alia, the Equity linked Conditions), if relevant, shall be applicable to GDR/ADR Linked Notes as if references therein to the "Shares" were to the GDRs or ADRs as applicable and/or the Underlying Shares, references to the "Share Company" or "Basket Company", as applicable, were to the issuer of the GDRs or ADRs, as the case may be, and the issuer of the Underlying Shares and references to the "Exchange" were to the exchange or quotation system on which the GDRs or ADRs, as the case may be, are listed and the exchange or quotation system on which the Underlying Shares are listed, and with such additional or alternative modifications as the Calculation Agent may consider necessary or otherwise desirable provided that any such amendment is not materially prejudicial to the Noteholders.

## **ANNEX 6 - ADDITIONAL TERMS AND CONDITIONS FOR CREDIT LINKED NOTES**

*The terms and conditions applicable to Credit Linked Notes shall comprise the Terms and Conditions of the Notes set out on page 117 (the **General Conditions**) and the additional Terms and Conditions set out below (the **Credit Linked Conditions**), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Credit Linked Conditions, the Credit Linked Conditions shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Credit Linked Conditions and (ii) the Final Terms, the Final Terms shall prevail.*

### **1. General**

#### **1.1 Credit Terms**

The Final Terms shall specify:

- (a) the type of Credit Linked Notes, being Single Reference Entity CLNs, Nth-to-Default CLNs, Linear Basket CLNs or such other type as may be specified in the Final Terms;
- (b) the Settlement Method (if not Auction Settlement) and, where Auction Settlement applies, the applicable Fallback Settlement Method;
- (c) the Reference Entity or Reference Entities;
- (d) the Reference Obligation(s) (if any) in respect of each Reference Entity;
- (e) the Trade Date and the Scheduled Maturity Date;
- (f) the Transaction Type applicable to each Reference Entity; and
- (g) the Floating Rate Payer Calculation Amount in respect of each Reference Entity.

#### **1.2 Physical Settlement Matrix**

Where a Transaction Type is specified in the Final Terms in respect of any Reference Entity, then the relevant Transaction Type provisions of the Physical Settlement Matrix shall apply with respect to such Reference Entity, as though such Physical Settlement Matrix were set out in full in the Final Terms.

#### **1.3 Additional Provisions**

If, in accordance with the specified Transaction Type or otherwise, any Additional Provisions are applicable, these Credit Linked Conditions shall take effect subject to the provisions thereof.

#### **1.4 Linear Basket CLNs**

If the Credit Linked Notes are Linear Basket CLNs, then the provisions of these Credit Linked Conditions relating to redemption of Credit Linked Notes following satisfaction of Conditions to Settlement, extension of maturity of Credit Linked Notes on delivery of an Extension Notice, cessation or suspension of accrual of interest or accrual and payment of interest following the Scheduled Maturity Date shall apply separately with respect to each Reference Entity and a principal amount of each Credit Linked Note corresponding to the Floating Rate Payer Calculation Amount divided by the number of Credit Linked Notes then in issue. The remaining provisions of these Credit Linked Conditions shall be construed accordingly.

## **2. Redemption**

### **2.1 Redemption absent satisfaction of Conditions to Settlement**

The Issuer will redeem each Credit Linked Note on the related Maturity Date (as such date may be extended in accordance with the definition thereof) by payment of an amount equal to the outstanding principal amount of such Credit Linked Note (or, in the case of Linear Basket CLNs, the relevant portion thereof as determined in accordance with Credit Linked Condition 1.4) (together with interest, if any, payable thereon) unless:

- (a) the Credit Linked Notes have been previously redeemed or purchased and cancelled in full (including pursuant to Credit Linked Conditions 2.2 or 2.3); or
- (b) the Conditions to Settlement have been satisfied, in which event the Issuer shall redeem the Credit Linked Notes in accordance with Credit Linked Condition 2.2.

### **2.2 Redemption following satisfaction of Conditions to Settlement**

Upon satisfaction of the Conditions to Settlement in relation to any Reference Entity, each Credit Linked Note (or, in the case of Linear Basket CLNs, the relevant portion thereof as determined in accordance with Credit Linked Condition 1.4) will be subject to redemption:

- (a) if the applicable Settlement Method is Auction Settlement, by payment of its pro rata share of the Auction Settlement Amount on the Auction Settlement Date, unless a Fallback Settlement Event occurs, in which event the Issuer shall perform its respective payment and/or delivery obligations in accordance with the applicable Fallback Settlement Method. If the Conditions to Settlement with respect to a new Credit Event are satisfied following the occurrence of a Fallback Settlement Event with respect to a first Credit Event and no Fallback Settlement Event occurs with respect to such new Credit Event, the Issuer shall, if it so elects on or prior to a related Valuation Date or Delivery Date, redeem the Credit Linked Notes in accordance with this Credit Linked Condition 2.2(a) by Auction Settlement;
- (b) if the applicable Settlement Method is Physical Settlement, in accordance with Credit Linked Condition 4; and
- (c) if the applicable Settlement Method is Cash Settlement, by payment of its pro rata share of the Cash Settlement Amount on the Cash Settlement Date.

Where the Notes are Nth-to-Default CLNs, the Conditions to Settlement shall not be satisfied with respect to the Notes until the Conditions to Settlement are satisfied with respect to the Nth Reference Entity. Where the Notes are Nth-to-Default CLNs and the Conditions to Settlement are satisfied with respect to more than one Reference Entity on the same day, the Calculation Agent shall determine in its sole discretion the order in which such Conditions to Settlement were satisfied.

### **2.3 Redemption following a Merger Event**

If this Credit Linked Condition 2.3 is specified as applicable in the applicable Final Terms, in the event that in the determination of the Calculation Agent a Merger Event has occurred, the Issuer may give notice to the Noteholders in accordance with General Condition 16 and redeem all but not some only of the Credit Linked Notes at the Early Redemption Amount on the Merger Event Redemption Date.

## **2.4 Suspension of Obligations**

If a Credit Event Resolution Request Date occurs or if a notice is delivered to ISDA as contemplated in the definition of "Credit Event Resolution Request Date" in relation to any Reference Entity, then (unless the Issuer otherwise elects by notice to the Calculation Agent and the Noteholders) from the date delivery of such notice is effective (and notwithstanding that the relevant Credit Derivatives Determination Committee has yet to determine whether Publicly Available Information is available or that a Credit Event has occurred), any obligation of the Issuer to redeem any Credit Linked Note (including pursuant to Credit Linked Condition 2.2) or pay any amount of interest which would otherwise be due thereon shall, insofar as it relates to the relevant Reference Entity, be and remain suspended until such time as ISDA subsequently publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved with respect to such Reference Entity:

- (a) the matters described in sub-paragraphs (a) and (b) of the definition of "Credit Event Resolution Request Date"; or
- (b) not to determine such matters.

During such suspension period, the Issuer shall not be obliged to, nor entitled to, take any action in connection with the settlement of the Credit Linked Notes, in each case insofar as they relate to the relevant Reference Entity. Once ISDA has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved, the matters set out in paragraphs (a) and (b) above, such suspension shall terminate and any obligations so suspended shall resume on the basis of such Resolution on the CLN Business Day following such public announcement by ISDA, with the Issuer having the benefit of the full day notwithstanding when the suspension began. Any amount of interest so suspended shall, subject always to Credit Linked Condition 3.1, become due on the date determined by the Calculation Agent, in its sole discretion but not later than fifteen Business Days following such public announcement by ISDA.

Where payment of interest or principal is suspended in accordance with this Credit Linked Condition 2.4, no interest shall accrue on such interest or principal.

## **2.5 Redemption following an Additional Disruption Event**

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer may redeem the Notes by giving notice to Noteholders in accordance with General Condition 16. If the Notes are so redeemed, the Issuer will pay an amount to each Noteholder in respect of each Note as shall be determined to be the fair market value of such Credit Linked Note as at or about the date of early redemption, taking into account, without limitation, (i) the Additional Disruption Event, less the cost to the Issuer and/or its affiliates of unwinding (including, but not limited to, the cost of or loss of funding and any applicable taxes) any related underlying hedging arrangements entered into in respect of such Credit Linked Notes, whether such hedge is held directly by the Issuer or the Guarantor or indirectly through an affiliate, and/or (ii) any replacement liquidity costs, and/or (iii) any other appropriate costs, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Noteholders in accordance with General Condition 16.

In determining the fair market value of the Credit Linked Notes, the Calculation Agent shall take into consideration all information which it deems relevant (including, without limitation, market conditions).

## **2.6 Miscellaneous provisions relating to Redemption**

If the Credit Linked Notes are partially redeemed, the relevant Credit Linked Notes or, if the Credit Linked Notes are represented by a Global Note, such Global Note, shall be endorsed to reflect such partial redemption. Upon such partial redemption, the outstanding principal amount of each Note shall be reduced for all purposes (including accrual of interest thereon) accordingly.

Redemption of any Credit Linked Note in accordance with Credit Linked Condition 2, together with payment of interest, if any, due thereon shall discharge all or the relevant portion of the obligations of the Issuer in relation thereto.

Any amount payable under Credit Linked Condition 2.2 shall be rounded downwards to the nearest sub-unit of the relevant currency.

## **3. Interest**

### **3.1 Cessation of Interest Accrual**

Upon the satisfaction of the Conditions to Settlement in respect of any Credit Linked Notes, interest on such Credit Linked Notes (or, in the case of Linear Basket CLNs, the relevant portion thereof, as determined in accordance with Credit Linked Condition 1.4) shall cease to accrue with effect from and including either: the Interest Payment Date immediately preceding the related Event Determination Date (or, in the case of the first Interest Period, the Interest Commencement Date), or as may be specified in the Final Terms.

### **3.2 Interest following Scheduled Maturity**

Notwithstanding Credit Linked Condition 3.1, each Credit Linked Note shall cease to accrue interest from (but excluding) the Scheduled Maturity Date.

### **3.3 Interest Payment Dates**

If the Credit Linked Notes are redeemed pursuant to the General Conditions or these Credit Linked Conditions, the Scheduled Maturity Date, the Maturity Date (if not the Scheduled Maturity Date), the Auction Settlement Date, the Cash Settlement Date or the last Delivery Date, as the case may be, shall be an Interest Payment Date in respect of each Credit Linked Note (or, in the case of Linear Basket CLNs, the relevant portion thereof as determined in accordance with Credit Linked Condition 1.4) and the Issuer shall pay any interest that has accrued in respect of each Credit Linked Note (or, as applicable, the relevant portion thereof as determined in accordance with Credit Linked Condition 1.4) on such Interest Payment Date.

## **4. Physical Settlement**

### **4.1 Delivery and payment**

If Physical Settlement applies to any Credit Linked Note, then, upon the satisfaction of the related Conditions to Settlement, the Issuer, or any third party appointed at its discretion, shall, on or prior to the related Physical Settlement Date and subject to Credit Linked Condition 4.2, 4.3 and 4.6, redeem such Credit Linked Note (or, in the case of Linear Basket CLNs, the relevant portion thereof, as determined in accordance with Credit Linked Condition 1.4), respectively, by:

- (a) delivering a pro rata share of the Deliverable Obligations specified in the related Notice of Physical Settlement; and

- (b) paying such Note's pro rata portion of the related Physical Settlement Adjustment Rounding Amount.

#### **4.2 Partial Cash Settlement Due to Impossibility, Impracticability or Illegality**

If, due to an event beyond the control of the Issuer, it is in the opinion of the Calculation Agent, impossible, impractical, (including, without limitation, due to the Issuer receiving insufficient or incorrect account or transfer information) or illegal for the Issuer to Deliver or, due to an event beyond the control of the Issuer or any Noteholder, it is in the opinion of the Calculation Agent impossible, impractical or illegal for the Issuer or the relevant Noteholder to accept Delivery of any of the Deliverable Obligations specified in a Notice of Physical Settlement on the related Physical Settlement Date, then on such date the Issuer shall Deliver any of the Deliverable Obligations specified in the Notice of Physical Settlement for which it is possible, practicable and legal to take Delivery. If any Undeliverable Obligations have not been delivered on or prior to the Latest Permissible Physical Settlement Date, then Partial Cash Settlement shall apply with respect to such Undeliverable Obligations and, accordingly, the Issuer shall pay the relevant Noteholders an amount equal to the Partial Cash Settlement Amount to be apportioned pro rata amongst the relevant Noteholders on the Partial Cash Settlement Date.

#### **4.3 Non-Delivery of Deliverable Obligations**

If the Issuer does not Deliver any Deliverable Obligation specified in a Notice of Physical Settlement other than as a result of an event or circumstance contemplated in Credit Linked Condition 4.2 above (including following the occurrence of a Hedge Disruption Event), such failure shall not constitute an Event of Default for the purpose of the Notes and the Issuer may continue to attempt to Deliver the Deliverable Obligations that are Bonds or Loans until the Extended Physical Settlement Date.

If, as at the relevant Extended Physical Settlement Date, any such Deliverable Obligations have not been Delivered, then Partial Cash Settlement shall apply with respect to such Deliverable Obligations and the Issuer shall pay to the Noteholders an amount equal to the Partial Cash Settlement Amount to be apportioned pro rata amongst the Noteholders on the Partial Cash Settlement Date.

#### **4.4 Aggregation and Rounding**

Where a Noteholder holds Credit Linked Notes in an aggregate nominal amount greater than the Specified Denomination, the Outstanding Principal Balance of the Deliverable Obligations to be Delivered in respect of the Credit Linked Notes shall be aggregated for the purposes of this Credit Linked Condition 4. If the nominal amount of the Deliverable Obligations to be Delivered in respect of each Credit Linked Note to be redeemed pursuant to this Credit Linked Condition 4.4 on any occasion is not equal to an authorised denomination (or integral multiple thereof) of such Deliverable Obligations then the nominal amount of Deliverable Obligations to be Delivered will be rounded down to the nearest authorised denomination or multiple thereof, or, if none, to zero. In such circumstances, the Deliverable Obligations that were not capable of being Delivered shall, if and to the extent practicable, be sold by the Issuer or such other agent as may be appointed by the Issuer for such purpose and, if they are so sold, the Issuer shall make payment in respect of each Credit Linked Note in an amount equal to its pro rata share of the related net sale proceeds as soon as reasonably practicable following receipt thereof.

#### **4.5 Delivery and Fees**

The Delivery of any of the Deliverable Obligations pursuant to the provisions of this Credit Linked Condition 4 shall be made in such commercially reasonable manner as the Issuer shall, in its sole

discretion, determine to be appropriate for such Delivery. Subject as set out in the definition of "Deliver":

- (a) any recordation, processing or similar fee reasonably incurred by the Issuer and/or any of its affiliates and payable to the agent under a Loan in connection with an assignment (where Deliverable Obligations include Assignable Loans or Consent Required Loans) shall be payable by the relevant Noteholders, and if any Stamp Tax is payable in connection with the Delivery of any Deliverable Obligations, payment thereof shall be made by the relevant Noteholders; and
- (b) any other expenses arising from the Delivery and/or transfer of the Deliverable Obligations shall be for the account of the Noteholders, determined in accordance with then current market conventions.

Delivery and/or transfer of the Deliverable Obligations shall be delayed until all expenses relating to such Delivery or transfer payable by the Noteholders have been paid to the satisfaction of the Issuer.

#### **4.6 Asset Transfer Notice**

A Noteholder will not be entitled to any of the amounts or assets specified as being due to it in this Credit Linked Condition 4.54.6 upon the satisfaction of the Conditions to Settlement unless it has presented or surrendered (as is appropriate) the relevant Credit Linked Note and delivered an Asset Transfer Notice in accordance with General Condition 9. For so long as the Credit Linked Notes are held in any clearing system, any communication from such clearing system on behalf of the Noteholder containing the information required in an Asset Transfer Notice will be treated as an Asset Transfer Notice. For as long as Bearer Notes are represented by a Global Note, surrender of Credit Linked Notes for such purpose will be effected by presentation of the Global Note and its endorsement to note the principal amount of Credit Linked Notes to which the relevant Asset Transfer Notice relates.

### **5. Provisions relating to Obligation Category and Characteristics and Deliverable Obligation Category and Characteristics**

#### **5.1 Obligation Characteristics**

If the Obligation Characteristic "Listed" is specified in the applicable Final Terms or is applicable in respect of the applicable Transaction Type, the Final Terms shall be construed as though Listed had been specified as an Obligation Characteristic only with respect to Bonds and shall only be relevant if Bonds are covered by the selected Obligation Category.

#### **5.2 Qualifying Guarantee**

If an Obligation or a Deliverable Obligation is a Qualifying Guarantee, the following will apply:

- (a) For purposes of the application of the Obligation Category or the Deliverable Obligation Category, the Qualifying Guarantee shall be deemed to be described by the same category or categories as those that describe the Underlying Obligation.
- (b) For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, both the Qualifying Guarantee and the Underlying Obligation must satisfy on the relevant date each of the applicable Obligation Characteristics or the Deliverable Obligation Characteristics, if any, specified in the applicable Final Terms or applicable in respect of the relevant Transaction Type from the following list: Specified Currency, Not Sovereign Lender, Not Domestic Currency and Not Domestic Law. For these



purposes, unless otherwise specified in the applicable Final Terms, (i) the lawful currency of any of Canada, Japan, Switzerland, the United Kingdom or the United States of America or the euro shall not be a Domestic Currency and (ii) the laws of England and the laws of the State of New York shall not be a Domestic Law.

- (c) For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, only the Qualifying Guarantee must satisfy on the relevant date the Obligation Characteristic or the Deliverable Obligation Characteristic of Not Subordinated, if specified in the applicable Final Terms or if applicable in respect of the relevant Transaction Type.
- (d) For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, only the Underlying Obligation must satisfy on the relevant date each of the applicable Obligation Characteristics or the Deliverable Obligation Characteristics, if any, specified in the applicable Final Terms or applicable in respect of the relevant Transaction Type from the following list: Listed, Not Contingent, Not Domestic Issuance, Assignable Loan, Consent Required Loan, Direct Loan Participation, Transferable, Maximum Maturity, Accelerated or Matured and Not Bearer.
- (e) For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics to an Underlying Obligation, references to the Reference Entity shall be deemed to refer to the Underlying Obligor.
- (f) The terms "Outstanding Principal Balance" and "Due and Payable Amount" (as they are used in the Terms and Conditions, including without limitation, the definitions of "Cash Settlement Amount" and "Quotation Amount"), when used in connection with Qualifying Guarantees are to be interpreted to be the then "Outstanding Principal Balance" or "Due and Payable Amount", as applicable, of the Underlying Obligation which is supported by a Qualifying Guarantee.
- (g) The provisions of this Credit Linked Condition 5 will apply in respect of the definitions of "Obligation" and "Deliverable Obligation" as the context admits.

## **6. Succession Event**

### **6.1 Single Reference Entity**

Where the Notes are Single Reference Entity CLNs and a Succession Event has occurred and more than one Successor has been identified, each Credit Linked Note will be deemed for all purposes to have been divided into the same number of new Credit Linked Notes as there are Successors, with the following terms:

- (a) each Successor will be a Reference Entity for the purposes of one of the deemed new Credit Linked Notes;
- (b) in respect of each deemed new Credit Linked Note, the Floating Rate Payer Calculation Amount will be the Floating Rate Payer Calculation Amount applicable to the original Reference Entity divided by the number of Successors; and
- (c) all other terms and conditions of the original Credit Linked Notes will be replicated in each deemed new Credit Linked Note except to the extent that modification is required, as determined by the Calculation Agent in its sole discretion, to preserve the economic effects of the original Credit Linked Notes in the deemed new Credit Linked Notes (considered in the aggregate).

## 6.2 Nth-to-Default CLNs

Where the Notes are Nth-to-Default CLNs:

- (a) where a Succession Event has occurred in respect of a Reference Entity (other than a Reference Entity in respect of which a Credit Event has occurred) and more than one Successor has been identified, each Credit Linked Note will be deemed for all purposes to have been divided into a number of new Credit Linked Notes equal to the number of Successors. Each such new Credit Linked Note shall include a Successor and each and every one of the Reference Entities unaffected by such Succession Event and the provisions of Credit Linked Condition 6.1(a) to (c) (inclusive) shall apply thereto;
- (b) if "Substitution" is specified as not being applicable in the Final Terms, where any Reference Entity (the **Surviving Reference Entity**) (other than a Reference Entity that is subject to the Succession Event) would be a Successor to any other Reference Entity (the **Legacy Reference Entity**) pursuant to a Succession Event, such Surviving Reference Entity shall be deemed to be a Successor to the Legacy Reference Entity; and
- (c) if "Substitution" is specified as being applicable in the Final Terms, where the Surviving Reference Entity (other than a Reference Entity that is subject to the Succession Event) would be a Successor to a Legacy Reference Entity pursuant to a Succession Event:
  - (i) such Surviving Reference Entity shall be deemed not to be a Successor to the Legacy Reference Entity; and
  - (ii) the Replacement Reference Entity shall be deemed to be a Successor to the Legacy Reference Entity.

## 6.3 Linear Basket CLNs

Where the Credit Linked Notes are Linear Basket CLNs, and one or more Successors have been identified in respect of a Reference Entity that has been the subject of a related Succession Event (the **Affected Entity**):

- (a) the Affected Entity will no longer be a Reference Entity (unless it is a Successor as described in (b) below);
- (b) each Successor will be deemed a Reference Entity (in addition to each Reference Entity which is not an Affected Entity);
- (c) the Floating Rate Payer Calculation Amount for each such Successor will equal the Floating Rate Payer Calculation Amount of the Affected Entity divided by the number of Successors; and
- (d) the Calculation Agent may, at its discretion, make any modifications to the terms of the Notes which may be required to preserve the economic effects of the Notes prior to the Succession Event (considered in the aggregate).

## 6.4 Substitute Reference Obligations

Where:

- (a) a Reference Obligation is specified in the applicable Final Terms;

- (b) one or more Successors to the Reference Entity have been identified; and
- (c) any one or more such Successors have not assumed the Reference Obligation,

a Substitute Reference Obligation will be determined in accordance with the definition of "Substitute Reference Obligation".

## **7. Provisions relating to LPN Reference Entities**

The following provisions shall apply if the relevant Final Terms provide that "LPN Reference Entity" is applicable:

- (a) Multiple Holder Obligation will not be applicable with respect to any Reference Obligation and any Underlying Loan;
- (b) each Reference Obligation will be an Obligation notwithstanding anything to the contrary in these Credit Linked Conditions, and in particular, that the obligation is not an obligation of the Reference Entity;
- (c) each Reference Obligation will be a Deliverable Obligation notwithstanding anything to the contrary in these Credit Linked Conditions, and in particular, that the obligation is not an obligation of the Reference Entity;
- (d) with respect to any LPN Reference Obligation that specifies an Underlying Loan or an Underlying Financial Instrument, the outstanding principal balance shall be determined by reference to the Underlying Loan or Underlying Finance Instrument (as applicable) relating to such LPN Reference Obligation; and
- (e) the "Not Subordinated" Obligation Characteristic and Deliverable Obligation Characteristic shall be construed as if no Reference Obligation was specified in respect of the Reference Entity.

## **8. Restructuring Credit Event**

### **8.1 Multiple Credit Event Notices**

Upon the occurrence of a Restructuring Credit Event with respect to a Reference Entity for which Restructuring is an applicable Credit Event and either "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" is specified in the Final Terms or is applicable in respect of the relevant Transaction Type:

- (a) the Calculation Agent may deliver multiple Credit Event Notices with respect to such Restructuring Credit Event, each such notice setting forth the amount of the relevant Floating Rate Payer Calculation Amount to which such Restructuring Credit Event applies (the **Exercise Amount**) provided that if the Credit Event Notice does not specify an Exercise Amount, the then outstanding Floating Rate Payer Calculation Amount (and not a portion thereof) will be deemed to have been specified as the Exercise Amount;
- (b) the provisions of these Credit Linked Conditions shall be deemed to apply to an aggregate outstanding principal amount equal to the Exercise Amount only and all the provisions shall be construed accordingly; and

- (c) the Exercise Amount in connection with a Credit Event Notice describing a Restructuring must be an amount that is at least 1,000,000 units of the Specified Currency (or, if Japanese Yen, 100,000,000 units) in which the Floating Rate Payer Calculation Amount is denominated or any integral multiple thereof or the entire relevant Floating Rate Payer Calculation Amount.

In the case of an Nth-to-Default CLN, once the Conditions to Settlement have been satisfied in respect of the Nth Reference Entity where the Credit Event is a Restructuring Credit Event, no further Credit Event Notices may be delivered in respect of any other Reference Entity (save to the extent that the Credit Linked Notes are deemed to have been divided into new Credit Linked Notes pursuant to Credit Linked Condition 6).

If any Credit Linked Note is subject to partial redemption in accordance with this Credit Linked Condition 8, the relevant Credit Linked Note or, if the Credit Linked Notes are represented by a Global Note, such Global Note shall be endorsed to reflect such partial redemption.

This Credit Linked Condition 8 shall not be applicable in respect of a Reference Entity for which Restructuring is an applicable Credit Event and neither "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" nor "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" is specified in the Final Terms or is applicable in respect of the relevant Transaction Type.

## **8.2 Restructuring Maturity Limitation and Fully Transferable Obligation**

In respect of any Reference Entity for which Restructuring is an applicable Credit Event, if "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" is specified in the Final Terms or is applicable in respect of the Transaction Type, and Restructuring is the only Credit Event specified in a Credit Event Notice, then a Deliverable Obligation or, as applicable, Valuation Obligation, may be specified in a Notice of Physical Settlement, any NOPS Amendment Notice or, as applicable, selected by the Issuer to form part of the related Valuation Obligations Portfolio only if it:

- (a) is a Fully Transferable Obligation; and
- (b) has a final maturity date not later than the Restructuring Maturity Limitation Date.

## **8.3 Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable**

In respect of any Reference Entity for which Restructuring is an applicable Credit Event, if "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" is specified in the Final Terms or is applicable in respect of the applicable Transaction Type, and Restructuring is the only Credit Event specified in a Credit Event Notice, then a Deliverable Obligation or, as applicable, Valuation Obligation, may be specified in the Notice of Physical Settlement, any NOPS Amendment Notice or, as applicable, selected by the Issuer to form part of the related Valuation Obligations Portfolio, only if it:

- (a) is a Conditionally Transferable Obligation; and
- (b) has a final maturity date not later than the applicable Modified Restructuring Maturity Limitation Date.

In the event that the requisite consent in relation to a Deliverable Obligation which is a Conditionally Transferable Obligation is refused (whether or not a reason is given for such refusal and, where a

reason is given for such refusal, regardless of that reason) or is not received by the Physical Settlement Date, the Issuer shall, as soon as reasonably practicable, notify the relevant Noteholders of such refusal (or deemed refusal) and:

- (x) each such Noteholder may designate a third party (which may or may not be an Affiliate of such Noteholder) to take Delivery of the Deliverable Obligation on its behalf; and
- (y) if a Noteholder does not designate a third party that takes Delivery on or prior to the date which is three CLN Business Days after the Physical Settlement Date, then the Issuer will redeem the Notes which have not been Delivered by payment of the relevant Partial Cash Settlement Amount to such Noteholder. Credit Linked Condition 4.4 shall not apply to this sub-paragraph.

#### **8.4 Multiple Holder Obligations**

Notwithstanding anything to the contrary in the definition of "Restructuring" and related provisions, the occurrence of, agreement to, or announcement of, any of the events described in sub-paragraphs (a)(i) to (v) (inclusive) thereof shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation, provided that any obligation that is a Bond shall be deemed to satisfy the requirements of sub-paragraph (b) of the definition of "Multiple Holder Obligation".

### **9. Miscellaneous Provisions relating to Credit Linked Notes**

#### **9.1 Determinations of the Calculation Agent**

The determination by the Calculation Agent of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Calculation Agent pursuant to the Credit Linked Conditions shall (in the absence of manifest error) be final and binding on the Issuer, the Guarantor (if applicable) and the Noteholders. In performing its duties pursuant to the Credit Linked Notes, the Calculation Agent shall act in its sole and absolute discretion and, unless otherwise expressly stated, is not bound to follow or act in accordance with any determination of the relevant Credit Derivatives Determination Committee. Whenever the Calculation Agent is required to make any determination it may, *inter alia*, decide issues of construction and legal interpretation. If the Calculation Agent chooses to rely on the determinations of the relevant Credit Derivatives Determinations Committee it may do so without liability. Any delay, deferral or forbearance by the Calculation Agent in the performance or exercise of any of its obligations or its discretion under the Credit Linked Notes including, without limitation, the giving of any notice by it to any person, shall not affect the validity or binding nature of any later performance or exercise of such obligation or discretion, and none of the Calculation Agent, the Issuer or the Guarantor (if applicable) shall, in the absence of wilful misconduct and gross negligence, bear any liability in respect of, or consequent upon, any such delay, deferral or forbearance.

#### **9.2 Change in Standard Terms and Market Conventions**

The Calculation Agent, acting reasonably, may amend these Credit Linked Conditions from time to time to the extent that it determines necessary in order to ensure consistency with prevailing market standards or market trading conventions (as established pursuant to the agreement of the leading dealers in the credit derivatives market or any relevant committee established by ISDA, a market-wide protocol, any applicable law or regulation or the rules of any applicable exchange or clearing system) that would be or are applicable to any Notional Credit Derivative Transaction or Hedge Transaction from time to time. The Calculation Agent may not, without the consent of the Issuer amend pursuant to this Credit Linked Condition 9.2 any of the terms and conditions of the Credit

Linked Notes other than to the extent necessary to give effect to the relevant change(s). The Calculation Agent shall notify the Issuer and the Noteholders as soon as reasonably practicable upon making any such amendment.

### 9.3 Delivery of Notices

As soon as reasonably practicable after receiving a Credit Event Notice or Notice of Publicly Available Information from the Calculation Agent, the Issuer shall inform, or shall procure that the Calculation Agent informs the Noteholders in accordance with General Condition 16. Resolutions of the Credit Derivatives Determinations Committee are, as of the date hereof, available on ISDA's website ([www.isda.org/credit](http://www.isda.org/credit)).

### 9.4 Effectiveness of Notices

Any notice referred to in Credit Linked Condition 9.3 above which is delivered on or prior to 5:00 p.m. (London time) on a London Business Day is effective on such date and if delivered after such time or on a day that is not a London Business Day, is deemed effective on the next following London Business Day.

## 10. Definitions

In these Credit Linked Conditions, unless otherwise specified in the applicable Final Terms:

**Accelerated or Matured** means an obligation under which the total amount owed, whether at maturity, by reason of acceleration, upon termination or otherwise (other than amounts in respect of default interest, indemnities, tax gross-ups and other similar amounts), is, or on, or prior to the Delivery Date will be, due and payable in full in accordance with the terms of such obligation, or would have been but for, and without regard to, any limitation imposed under any applicable insolvency laws.

**Accreted Amount** means, with respect to an Accreting Obligation, an amount equal to:

- (a) the sum of:
  - (i) the original issue price of such obligation; and
  - (ii) the portion of the amount payable at maturity that has accreted in accordance with the terms of the obligation (or as otherwise described below), less
- (b) any cash payments made by the obligor thereunder that, under the terms of such obligation, reduce the amount payable at maturity (unless such cash payments have been accounted for in (a)(ii) above),  
  
in each case calculated as of the earlier of:
  - (A) the date on which any event occurs that has the effect of fixing the amount of a claim in respect of principal; and
  - (B) the Delivery Date or applicable Valuation Date, as the case may be.

Such Accreted Amount shall include any accrued and unpaid periodic cash interest payments (as determined by the Calculation Agent) only if "Include Accrued Interest" is specified as being applicable in the relevant Final Terms. If an Accreting Obligation is expressed to accrete pursuant to a straight-line method or if such Obligation's yield to

maturity is not specified in, nor implied from, the terms of such Obligation, then, for the purposes of (a)(ii) above, the Accreted Amount shall be calculated using a rate equal to the yield to maturity of such Obligation. Such yield shall be determined on a semi-annual bond equivalent basis using the original issue price of such obligation and the amount payable at the scheduled maturity of such obligation, and shall be determined as of the earlier of (x) the date on which any event occurs that has the effect of fixing the amount of a claim in respect of principal and (y) the Delivery Date or applicable Valuation Date, as the case may be. The Accreted Amount shall exclude, in the case of a Convertible Obligation or an Exchangeable Obligation, any amount that may be payable under the terms of such obligation in respect of the value of the Equity Securities into which such obligation is convertible or exchangeable.

**Accreting Obligation** means any obligation (including, without limitation, a Convertible Obligation or an Exchangeable Obligation) the terms of which expressly provide for an amount payable upon acceleration equal to the original issue price (whether or not equal to the face amount thereof) plus an additional amount or amounts (on account of original issue discount or other accruals of interest or principal not payable on a periodic basis) that will or may accrete, whether or not:

- (a) payment of such additional amounts is subject to a contingency or determined by reference to a formula or index; or
- (b) periodic cash interest is also payable.

**Additional Credit Event** means an additional credit event as defined in the Final Terms.

**Additional Disruption Event** means any of Change in Law, Hedging Disruption, and/or Increased Cost of Hedging, in each case if specified as applying in the applicable Final Terms.

**Additional LPN** means any LPN issued by an LPN Issuer, for the sole purpose of providing funds for the LPN Issuer to provide financing to the Reference Entity via an:

- (a) Underlying Loan; or
- (b) Underlying Finance Instrument:

provided that:

- (i) either:
  - (A) in the event that there is an Underlying Loan with respect to such LPN, the Underlying Loan satisfies the Obligation Characteristics specified in respect of the Reference Entity; or
  - (B) in the event that there is an Underlying Finance Instrument with respect to such LPN the Underlying Finance Instrument satisfies the Not Subordinated, Not Domestic Law and Not Domestic Currency Obligation Characteristics;
- (ii) the LPN satisfies the following Deliverable Obligation Characteristics: Transferable, Not Bearer, Specified Currencies – Standard Specified Currencies, Not Domestic Law, Not Domestic Issuance; and
- (iii) the LPN Issuer has, as of the issue date of such obligation, granted a First Ranking Interest over or in respect of certain of its rights in relation to the relevant Underlying Loan or Underlying Finance Instrument (as applicable) for the benefit of holders of the LPNs.

**Additional Obligation** means each of the obligations listed as an Additional Obligation of the Reference Entity in the relevant "LPN Reference Obligation List" as published by Markit Group Limited, or any successor thereto, which list is currently available online on the Markit Group Limited website.

**Additional Provisions** means any additional provisions from time to time published by ISDA for use in the over the counter credit derivatives market and specified as applicable in relation to a Reference Entity which may include:

- (a) the Additional Provisions for Physically Settled Default Swaps - Monoline Insurer as Reference Entity, as published by ISDA on 21 January 2005; or
- (b) the Additional Provisions for Fixed Recovery CDS Transactions, as published by ISDA on 24 September 2010; or
- (c) any other provisions specified in relation to such Reference Entity.

**Affected Entity** has the meaning given to such term in Credit Linked Condition 6.3 above.

**Affiliate** means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "control" of any entity or person means ownership of a majority of the voting power of the entity or person.

**Assignable Loan** means a Loan that is capable of being assigned or novated to, at a minimum, commercial banks or financial institutions (irrespective of their jurisdiction or organisation) that are not then a lender or a member of the relevant lending syndicate, without the consent of the relevant Reference Entity or the guarantor, if any, of such Loan (or the consent of the applicable borrower if a Reference Entity is guaranteeing such Loan) or any agent, and if specified as applicable to a Deliverable Obligation Category, the Assignable Loan Deliverable Obligation Characteristic shall be applicable only in respect of obligations within that Deliverable Obligation Category that are Loans.

**Auction** has the meaning set forth in the relevant Transaction Auction Settlement Terms.

**Auction Cancellation Date** has the meaning set forth in the Transaction Auction Settlement Terms.

**Auction Covered Transaction** has the meaning set forth in the Transaction Auction Settlement Terms.

**Auction Final Price** has the meaning set forth in the Transaction Auction Settlement Terms or the Parallel Auction Settlement Terms identified by the Issuer in the Auction Settlement Amount Notice.

**Auction Final Price Determination Date** has the meaning set forth in the Transaction Auction Settlement Terms.

**Auction Settlement Amount** means, in relation to any Reference Entity and unless otherwise specified in the Final Terms, an amount in the Settlement Currency as determined by the Calculation Agent in accordance with the formula below:

Auction Settlement Amount = Max 0, [(A x B) – C]

Where:

"A" means the Calculation Amount;



**"B"** means the relevant Auction Final Price; and

**"C"** means the Hedge Amount (unless the applicable Final Terms specify that Hedge Amount is not applicable, in which event **"C"** means zero).

**Auction Settlement Amount Notice** means a notice given by the Issuer to the Calculation Agent and the Noteholders in accordance with General Condition 16 on or prior to the date which is 65 Business Days following the Final List Publication Date specifying:

- (a) the Transaction Auction Settlement Terms or Parallel Auction Settlement Terms which the Issuer has elected to apply to the Credit Linked Notes (provided that the Issuer may only elect to apply any Parallel Auction Settlement Terms (which it may choose in its sole discretion) in the circumstances set out in sub-paragraph (b) of the definition of "No Auction Announcement Date"); and
- (b) the Auction Settlement Amount.

**Auction Settlement Date** means either:

- (a) if "Settlement at Maturity" is specified as "Applicable" in the Final Terms, or if neither "Applicable" or "Not Applicable" is specified, the later of (i) the Scheduled Maturity Date and (ii) five Business Days after calculation of the Auction Final Price; or
- (b) if "Settlement at Maturity" is specified as Not Applicable in the Final Terms, the date that is five Business Days following the determination of the Auction Final Price.

**Auction Settlement Terms** means the Form of Credit Derivatives Auction Settlement Terms set forth at Annex B to the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions, published by the International Swaps and Derivatives Association, Inc. (**ISDA**) on 12 March 2009 (the **Form of Auction Settlement Terms**), hereby incorporated by reference, and available in full from <http://www.isda.org/credit>.

**Bankruptcy** means a Reference Entity:

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due;
- (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition:
  - (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or

- (ii) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof;
- (e) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
- (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty calendar days thereafter; or
- (h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in sub-paragraphs (a) to (g) (inclusive) above.

**Best Available Information** means:

- (a) in the case of a Reference Entity which files information with its primary securities regulator or primary stock exchange that includes unconsolidated, pro forma financial information which assumes that the relevant Succession Event has occurred or which provides such information to its shareholders, creditors or other persons whose approval of the Succession Event is required, that unconsolidated, pro forma financial information and, if provided subsequently to the provision of unconsolidated, pro forma financial information but before the Calculation Agent or the Credit Derivatives Determinations Committee makes its determination for the purposes of the definition of "Successor", other relevant information that is contained in any written communication provided by the Reference Entity to its primary securities regulator, primary stock exchange, shareholders, creditors or other persons whose approval of the Succession Event is required; or
- (b) in the case of a Reference Entity which does not file with its primary securities regulators or primary stock exchange, and which does not provide to shareholders, creditors or other persons whose approval of the Succession Event is required, the information contemplated in (a) above, the best publicly available information at the disposal of the Calculation Agent or the Credit Derivatives Determinations Committee to allow it to make a determination for the purposes of the definition of **Successor**,

provided that information which is made available more than fourteen calendar days after the legally effective date of the Succession Event shall not constitute "Best Available Information".

**Bond** means any obligation of a type included in the "Borrowed Money" Obligation Category that is in the form of, or represented by, a bond, note (other than notes delivered pursuant to Loans), certificated debt security or other debt security and shall not include any other type of Borrowed Money obligation.

**Bond or Loan** means any obligation that is either a Bond or a Loan.

**Borrowed Money** means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding unpaid drawings in respect of principal) for the

payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit).

**Capped Reference Entity** means, unless otherwise specified in the Final Terms, a Reference Entity having a specified Transaction Type in respect of which "60 CLN Business Days Cap on Settlement" is expressed as applying in the Physical Settlement Matrix.

**Cash Settlement Amount** means, in relation to any Reference Entity and unless otherwise specified in the Final Terms, an amount in the Settlement Currency as determined by the Calculation Agent in accordance with the formula below:

$$\text{Cash Settlement Amount} = \text{Max } 0, [(A \times B) - C]$$

Where:

"A" means the Calculation Amount;

"B" means the Weighted Average Final Price, or if so specified in the applicable Final Terms, the Final Price or such other price specified therein; and

"C" means the Hedge Amount (unless the applicable Final Terms specify that Hedge Amount is not applicable, in which event "C" means zero).

**Cash Settlement Date** means either:

- (a) if "Settlement at Maturity" is specified as "Applicable" in the Final Terms, or if neither "Applicable" or "Not Applicable" is specified, the later of (i) the Scheduled Maturity Date and (ii) five Business Days after calculation of the Final Price; or
- (b) if "Settlement at Maturity" is specified as "Applicable" in the Final Terms, the date that is the number of Business Days specified in the Final Terms (or, if a number of Business Days is not specified, three Business Days) immediately following the determination of the Weighted Average Final Price.

**Change in Law** means that, on or after the Trade Date (as specified in the applicable Final Terms) (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law, solvency or capital requirements), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority or financial authority), or the combined effect thereof if occurring more than once, the Issuer determines in its sole and absolute discretion that:

- (a) it is unable to perform its obligations in respect of the Notes or it has become illegal to hold, acquire or dispose of any relevant hedge positions in respect of the Notes; or
- (b) it or any of its Affiliates would incur a materially increased cost (including, without limitation, in respect of any tax, solvency or capital requirements) in maintaining the Notes in issue or in holding, acquiring or disposing of any relevant hedge positions of the Notes.

**CLN Business Day** means, in respect of any Reference Entity, a day on which commercial banking and foreign exchange markets are generally open to settle payments in the place or places specified for that purpose with respect to such Reference Entity, a TARGET2 Settlement Day (if "TARGET2 Settlement Day" is specified for that purpose, or, if a place or places are not so specified, a day on which commercial banks and foreign exchange markets are generally open to settlement payments in

the jurisdiction of the currency of the related Floating Rate Payer Calculation Amount). Business Days referenced in the Physical Settlement Matrix shall be deemed to be CLN Business Days.

**CLN Dealer** means a dealer in obligations of the type of Obligation(s) (as the case may be) for which quotations are to be obtained (as selected by the Calculation Agent) and may include the Calculation Agent or its Affiliate and a Noteholder or its Affiliate or as may otherwise be specified in the Final Terms.

**Conditionally Transferable Obligation** means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Modified Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds, provided, however, that a Deliverable Obligation other than Bonds will be a Conditionally Transferable Obligation notwithstanding that consent of the Reference Entity or the guarantor, if any, of a Deliverable Obligation other than Bonds (or the consent of the relevant obligor if a Reference Entity is guaranteeing such Deliverable Obligation) or any agent is required for such novation, assignment or transfer so long as the terms of such Deliverable Obligation provide that such consent may not be unreasonably withheld or delayed. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent for purposes of this definition of "Conditionally Transferable Obligation".

For purposes of determining whether a Deliverable Obligation satisfies the requirements of the definition of "Conditionally Transferable Obligation", such determination shall be made as of the Delivery Date for the Deliverable Obligation, taking into account only the terms of the Deliverable Obligation and any related transfer or consent documents which have been obtained by the Issuer or the Guarantor (if applicable).

**Conditions to Settlement** means, in relation to any Reference Entity:

- (a) the occurrence of an Event Determination Date; and
- (b) where the applicable Settlement Method is Physical Settlement (or Physical Settlement is applicable as the Fallback Settlement Method), the delivery of the Notice of Physical Settlement on or following the occurrence of an Event Determination Date,

to the extent that, unless otherwise elected by the Issuer by written notice to the Calculation Agent and the Noteholders, such Event Determination Date is not subsequently reversed prior to the Auction Final Price Determination Date, a Valuation Date, a Delivery Date or the Maturity Date, as applicable.

**Consent Required Loan** means a Loan that is capable of being assigned or novated with the consent of the relevant Reference Entity or the guarantor, if any, of such Loan (or the consent of the relevant borrower if a Reference Entity is guaranteeing such Loan) or any agent, and, if specified as applicable to a Deliverable Obligation Category, the Consent Required Loan Deliverable Obligation Characteristic shall be applicable only in respect of obligations within the Deliverable Obligation Category that are Loans.

**Convertible Obligation** means any obligation that is convertible, in whole or in part, into Equity Securities solely at the option of holders of such obligation or a trustee or similar agent acting for the benefit only of holders of such obligation (or the cash equivalent thereof, whether the cash settlement option is that of the issuer or of (or for the benefit of) the holders of such obligation).

**Credit Derivatives Auction Settlement Terms** means, in relation to any Reference Entity, the Credit Derivatives Auction Settlement Terms published by ISDA, in accordance with the Rules, with respect to the relevant Reference Entity, a form of which will be published by ISDA on its website at [www.isda.org](http://www.isda.org) (or any successor website thereto) from time to time and as may be amended from time to time in accordance with the Rules.

**Credit Derivatives Definitions** means the 2003 ISDA Credit Derivatives Definitions, as published by ISDA, as supplemented by the July 2009 Supplement and, in addition, if Additional Provisions are specified to be applicable with respect to the Credit Linked Notes in the Final Terms, as supplemented by the Additional Provisions.

**Credit Derivatives Determinations Committee** means each committee established by ISDA for purposes of reaching certain DC Resolutions in connection with credit derivative transactions in the over-the-counter market, as more fully described in the Rules.

**Credit Event** means the occurrence of one or more of Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium or Restructuring or Additional Credit Event as specified with respect to a Reference Entity.

If an occurrence would otherwise constitute a Credit Event, such occurrence will constitute a Credit Event whether or not such occurrence arises directly or indirectly from, or is subject to a defence based upon:

- (a) any lack or alleged lack of authority or capacity of a Reference Entity to enter into any Obligation or, as applicable, an Underlying Obligor to enter into any Underlying Obligation;
- (b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation or, as applicable, any Underlying Obligation, however described;
- (c) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described; or
- (d) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.

**Credit Event Backstop Date** means the date that is 60 calendar days prior to the Trade Date. The Credit Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

**Credit Event Notice** means an irrevocable notice from the Calculation Agent (which may be in writing (including by facsimile and/or email and/or by telephone) to the Issuer that describes a Credit Event that occurred on or after the Credit Event Backstop Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the Physical Settlement Matrix), Tokyo time)) and on or prior to the Extension Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the Physical Settlement Matrix), Tokyo time))).

A Credit Event Notice must contain a description in reasonable detail of the facts relevant to the determination that a Credit Event has occurred, provided that where an Event Determination Date has occurred pursuant to sub-paragraph (b) of the definition thereof, a reference to the relevant DC

Credit Event Announcement shall suffice. The Credit Event that is the subject of the Credit Event Notice need not be continuing on the date the Credit Event Notice is effective.

**Credit Event Resolution Request Date** means, with respect to a notice to ISDA, delivered in accordance with the Rules, requesting that a Credit Derivatives Determinations Committee be convened to Resolve:

- (a) whether an event that constitutes a Credit Event has occurred with respect to the relevant Reference Entity or Obligation thereof; and
- (b) if the relevant Credit Derivatives Determinations Committee Resolves that such event has occurred, the date of the occurrence of such event,

the date, as publicly announced by ISDA, that the relevant Credit Derivatives Determinations Committee Resolves to be the first date on which such notice was effective and on which the relevant Credit Derivatives Determinations Committee was in possession, in accordance with the Rules, of Publicly Available Information with respect to the DC Resolutions referred to in subparagraphs (a) and (b) above.

**Currency Amount** means with respect to:

- (a) a Deliverable Obligation specified in a Notice of Physical Settlement or a selected Valuation Obligation that is denominated in a currency other than the Settlement Currency, an amount converted to the Settlement Currency using a conversion rate determined by reference to the Currency Rate; and
- (b) a Replacement Deliverable Obligation specified in a NOPS Amendment Notice, an amount converted to the Settlement Currency (or, if applicable, back into the Settlement Currency) using a conversion rate determined by reference to the Currency Rate, if any, and each Revised Currency Rate used to convert each Replaced Deliverable Obligation Outstanding Amount specified in each NOPS Amendment Notice with respect to that portion of the relevant Reference Entity Credit Position into the currency of denomination of the relevant Replacement Deliverable Obligation.

**Currency Rate** means with respect to:

- (a) a Deliverable Obligation specified in the Notice of Physical Settlement or a selected Valuation Obligation, the rate of conversion between the Settlement Currency and the currency in which the Outstanding Amount of such Deliverable Obligation is denominated that is either:
  - (i) determined by reference to the Currency Rate Source as at the Next Currency Fixing Time; or
  - (ii) if such rate is not available at such time, determined by the Calculation Agent in a commercially reasonable manner after consultation with the parties; and
- (b) a Replacement Deliverable Obligation specified in a NOPS Amendment Notice, the Revised Currency Rate.

**Currency Rate Source** means the mid-point rate of conversion published by WM/Reuters at 4:00 p.m. (London time), or any successor rate source approved by the relevant Credit Derivatives Determinations Committee.

**DC Credit Event Announcement** means, with respect to a Reference Entity, a public announcement by ISDA that the relevant Credit Derivatives Determinations Committee has Resolved that:

- (a) an event that constitutes a Credit Event has occurred with respect to such Reference Entity (or an Obligation thereof); and
- (b) such event occurred on or after the Credit Event Backstop Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign, Tokyo time)) and on or prior to the Extension Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign, Tokyo time)).

A DC Credit Event Announcement will be deemed not to have occurred unless:

- (i) the Credit Event Resolution Request Date with respect to such Credit Event occurred on or prior to the end of the last day of the Notice Delivery Period (including prior to the Trade Date, if specified in the Final Terms and if not, including prior to the Issue Date); and
- (ii) the Trade Date occurs on or prior to the Exercise Cut-off Date.

**DC No Credit Event Announcement** means, with respect to a Reference Entity, a public announcement by ISDA that the relevant Credit Derivatives Determinations Committee has Resolved, following a Credit Event Resolution Request Date, that the event that is the subject of the notice to ISDA resulting in the occurrence of such Credit Event Resolution Request Date does not constitute a Credit Event with respect to such Reference Entity (or an Obligation thereof).

**DC Resolution** has the meaning given to that term in the Rules.

**Default Requirement** means the amount as may be specified as such in the Final Terms or, if a Transaction Type is specified, the amount specified as such in the Physical Settlement Matrix or its equivalent in the relevant Obligation Currency or, if a Default Requirement is not so specified in the Final Terms, U.S.\$ 10,000,000, or its equivalent in the relevant Obligation Currency, in either case as of the occurrence of the relevant Credit Event.

**Deliver** means to deliver, novate, transfer (including, in the case of a Qualifying Guarantee, transfer of the benefit of the Qualifying Guarantee), assign or sell, as appropriate, in the manner customary for the settlement of the applicable Deliverable Obligations (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title and interest in the Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, to the Issuer or the Noteholders, as the case may be, free and clear of any and all liens, charges, claims or encumbrances (including, without limitation, any counterclaim, defence (other than a counterclaim or defence as set out in the definition of "Credit Event") or right of set-off by or of the Reference Entity or, as applicable, an Underlying Obligor) provided that to the extent that the Deliverable Obligations consist of Direct Loan Participations, "Deliver" means to create (or procure the creation of) a participation in favour of the Issuer or the Noteholders, as the case may be, and to the extent that the Deliverable Obligations consist of Qualifying Guarantees, "Deliver" means to Deliver both the Qualifying Guarantee and the Underlying Obligation. "Delivery" and "Delivered" will be construed accordingly.

In the case of a Loan, Delivery shall be effected using documentation substantially in the form of the documentation customarily used in the relevant market for Delivery of such Loan at that time. Notwithstanding the previous sentence, in the case of a Loan, the Issuer and each Noteholder agrees

to comply, for the purposes of the settlement of the Credit Linked Notes with the provisions of any documentation (which term shall be deemed to include any market advisory that the relevant Credit Derivatives Determinations Committee Resolves to approve for such purpose) that the relevant Credit Derivatives Determinations Committee Resolves constitutes documentation customarily used in the relevant market for Delivery of such Loan at that time, as such documentation may be amended to the extent the relevant Credit Derivatives Determinations Committee Resolves is appropriate, which is consistent with the delivery and payment obligations of the parties hereunder. The Issuer agrees, and each Noteholder is deemed to further agree, that compliance by the Issuer with the provisions of any such documentation shall be required for, and, without further action, constitute, Delivery for the purposes of this definition (to the extent that such documentation contains provisions describing how Delivery should be effected) and neither the Issuer nor any Noteholder shall be permitted to request that any party take nor shall the Issuer or any Noteholder be required to take, any action or make any payment in connection with such Delivery, as applicable, unless otherwise contemplated by such documentation.

**Deliverable Obligation** means, subject to Credit Linked Conditions 8.1, 8.2 and 8.3:

- (a) each obligation of a Reference Entity (either directly, or as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable with respect thereto, as provider of any Qualifying Guarantee) described by the Deliverable Obligation Category, and, subject to Credit Linked Condition 5, having each of the Deliverable Obligation Characteristics, if any, in each case, as of the Delivery Date (but excluding any Excluded Deliverable Obligation) that:
  - (i) is payable in an amount equal to its Outstanding Principal Balance or Due and Payable Amount, as applicable;
  - (ii) is not subject to any counterclaim, defence (other than as set out in the definition of "Credit Event") or right of set-off by or of a Reference Entity or any applicable Underlying Obligor; and
  - (iii) in the case of a Qualifying Guarantee other than a Qualifying Affiliate Guarantee, is capable, at the Delivery Date, of immediate assertion or demand by or on behalf of the holder or holders against the Reference Entity for an amount at least equal to the Outstanding Principal Balance or Due and Payable Amount being Delivered apart from the giving of any notice of non-payment or similar procedural requirement, it being understood that acceleration of an Underlying Obligation shall not be considered a procedural requirement;
- (b) subject to the last paragraph of the definition of "Not Contingent", each Reference Obligation, unless specified in the Final Terms as an Excluded Deliverable Obligation;
- (c) solely in relation to a Restructuring Credit Event applicable to a Sovereign Reference Entity, any Sovereign Restructured Deliverable Obligation (but excluding any Excluded Deliverable Obligation) that:
  - (i) is payable in an amount equal to its Outstanding Principal Balance or Due and Payable Amount, as applicable;
  - (ii) is not subject to any counterclaim, defence (other than as set out in the definition of "Credit Event") or right of set-off by or of a Reference Entity or any applicable Underlying Obligor; and



- (iii) in the case of a Qualifying Guarantee other than a Qualifying Affiliate Guarantee, is capable, as at the Delivery Date, of immediate assertion or demand by or on behalf of the holder or holders against the Reference Entity for an amount at least equal to the Outstanding Principal Balance or Due and Payable Amount being Delivered apart from the giving of any notice of non-payment or similar procedural requirement, it being understood that acceleration of an Underlying Obligation shall not be considered a procedural requirement; and
- (d) any other obligation of a Reference Entity specified as such in the Final Terms.

**Deliverable Obligation Category** means one of Payment, Borrowed Money, Reference Obligations Only, Bond, Loan, or Bond or Loan as specified in relation to a Reference Entity. If any of Payment, Borrowed Money, Loan or Bond or Loan is specified as the Deliverable Obligation Category and more than one of Assignable Loan, Consent Required Loan and Direct Loan Participation are specified as Deliverable Obligation Characteristics, the Deliverable Obligations may include any Loan that satisfies any one of such Deliverable Obligation Characteristics specified and need not satisfy all such Deliverable Obligation Characteristics. No Deliverable Obligation Characteristics are applicable to Reference Obligations Only.

**Deliverable Obligation Characteristics** means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed, Not Contingent, Not Domestic Issuance, Assignable Loan, Consent Required Loan, Direct Loan Participation, Transferable, Maximum Maturity, Accelerated or Matured and Not Bearer.

**Deliverable Obligation Provisions**, in relation to any Reference Entity, has the meaning set forth in the Credit Derivatives Auction Settlement Terms.

**Deliverable Obligation Terms**, in relation to any Reference Entity, has the meaning set forth in the relevant Credit Derivatives Auction Settlement Terms.

**Delivery Date** means, with respect to a Deliverable Obligation, the date such Deliverable Obligation is Delivered.

**Direct Loan Participation** means a Loan in respect of which, pursuant to a participation agreement, the Issuer is capable of creating, or procuring the creation of, a contractual right in favour of each Noteholder that provides each Noteholder with recourse to the participation seller for a specified share in any payments due under the relevant Loan which are received by such participation seller, any such agreement to be entered into between each Noteholder and either:

- (a) the Issuer or the Guarantor (as applicable) (in either case, to the extent that the Issuer or the Guarantor (as applicable), is then a lender or member of the relevant lending syndicate); or
- (b) a Qualifying Participation Seller (if any) (to the extent such Qualifying Participation Seller is then a lender or a member of the relevant lending syndicate).

**Domestic Currency** means the currency specified as such in relation to a Reference Entity and any successor currency. If no currency is so specified, the Domestic Currency shall be the lawful currency and any successor currency of:

- (a) the relevant Reference Entity, if the Reference Entity is a Sovereign; or
- (b) the jurisdiction in which the relevant Reference Entity is organised, if the Reference Entity is not a Sovereign.

In no event shall Domestic Currency include any successor currency if such successor currency is the lawful currency of any of Canada, Japan, Switzerland, the United Kingdom or the United States of America or the euro (or any successor currency to any such currency).

**Downstream Affiliate** means an entity whose outstanding Voting Shares were, at the date of issuance of the Qualifying Guarantee, more than 50 per cent. owned, directly or indirectly, by the Reference Entity.

**Due and Payable Amount** means the amount that is due and payable under (and in accordance with the terms of) a Deliverable Obligation on the Delivery Date, whether by reason of acceleration, maturity, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts).

**Eligible Transferee** means each of the following:

- (a) each of:
  - (i) any bank or other financial institution;
  - (ii) an insurance or reinsurance company;
  - (iii) a mutual fund, unit trust or similar collective investment vehicle (other than an entity specified in sub-paragraph (c)(i) below); and
  - (iv) a registered or licensed broker or dealer (other than a natural person or proprietorship),provided, however, in each case that such entity has total assets of at least U.S.\$ 500 million;
- (b) an Affiliate of an entity specified in (a) above;
- (c) each of a corporation, partnership, proprietorship, organisation, trust or other entity:
  - (i) that is an investment vehicle (including, without limitation, any hedge fund, issuer of collateralised debt obligations, commercial paper conduit or other special purpose vehicle) that:
    - (A) has total assets of at least U.S.\$ 100 million; or
    - (B) is one of a group of investment vehicles under common control or management having, in the aggregate, total assets of at least U.S.\$ 100 million; or
  - (ii) that has total assets of at least U.S.\$ 500 million; or
  - (iii) the obligations of which under an agreement, contract or transaction are guaranteed or otherwise supported by a letter of credit or keepwell, support, or other agreement by an entity described in (a), (b), (c)(ii) or (d) hereof; and
- (d) a Sovereign, Sovereign Agency or Supranational Organisation,

and where references in this definition to U.S.\$ include equivalent amounts in other currencies.

**Enabling Obligation** means, in respect of a Reference Entity, an outstanding Deliverable Obligation that:

- (a) is a Fully Transferable Obligation or a Conditionally Transferable Obligation, as applicable, and
- (b) has a final maturity date occurring on or prior to the Scheduled Maturity Date and following the Limitation Date immediately preceding the Scheduled Maturity Date (or, in circumstances where the Scheduled Maturity Date occurs prior to the 2.5-year Limitation Date, following the final maturity date of the Latest Maturity Restructured Bond or Loan, if any).

**Equity Securities** means:

- (a) in the case of a Convertible Obligation, equity securities (including options and warrants) of the issuer of such obligation or depositary receipts representing equity securities of the issuer of such obligation together with any other property distributed to or made available to holders of those equity securities from time to time; and
- (b) in the case of an Exchangeable Obligation, equity securities (including options and warrants) of a person other than the issuer of such obligation or depositary receipts representing those equity securities of a person other than the issuer of such obligation together with any other property distributed to or made available to holders of those equity securities from time to time.

**Escrow** means, if Escrow is specified in relation to a Reference Entity as applicable, either the Issuer or any Noteholder may require that physical settlement take place through the use of an Escrow Agent (in the case of any such request by a Noteholder, solely in relation to the Notes held by such Noteholder). Any costs or expenses incurred in connection with establishing such escrow arrangement shall be borne by the relevant Noteholder.

**Escrow Agent** means, unless otherwise specified in the Final Terms, an independent third party financial institution specified by the Issuer prior to the Physical Settlement Date, subject to the terms of the escrow arrangement.

**Event Determination Date** means, in respect of any Credit Event:

- (a) subject to sub-paragraph (b) below, if neither a DC Credit Event Announcement nor a DC No Credit Event Announcement has occurred, the first date on which both the Credit Event Notice and, if Notice of Publicly Available Information is specified as a Condition to Settlement, the Notice of Publicly Available Information are delivered by the Issuer to the Calculation Agent and the Noteholders and are effective during either:
  - (i) the Notice Delivery Period; or
  - (ii) the period from, and including, the day on which ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine the matters described in sub-paragraphs (a) and (b) of the definition of "Credit Event Resolution Request Date" to and including, the date that is fifteen Business Days thereafter (provided that the relevant Credit Event Resolution Request Date occurred on or prior to the end of the last day of the Notice Delivery Period (including prior to the Trade Date, if specified in the Final Terms and if not, including prior to the Issue Date)); or
- (b) notwithstanding sub-paragraph (a) above, if a DC Credit Event Announcement has occurred, the Credit Event Resolution Request Date, provided that:

- (i) no Physical Settlement Date or Cash Settlement Date (as applicable) has occurred on or prior to the date on which the DC Credit Event Announcement occurs;
- (ii) if any Valuation Date or Delivery Date, as applicable, has occurred as of the date on which the DC Credit Event Announcement occurs, an Event Determination Date shall be deemed to have occurred only with respect to the portion of the Floating Rate Payer Calculation Amount, if any, with respect to which no Valuation Date or Delivery Date, as applicable, has occurred; and
- (iii) no Credit Event Notice specifying a Restructuring as the only Credit Event has previously been delivered by the Calculation Agent to the Issuer:
  - (x) unless the Restructuring stated in such Credit Event Notice is also the subject of the notice to ISDA resulting in the occurrence of the Credit Event Resolution Request Date; or
  - (y) unless, and to the extent that, the Exercise Amount specified in any such Credit Event Notice was less than the then outstanding Floating Rate Payer Calculation Amount; and
- (iv) if the Credit Event that is the subject of the DC Credit Event Announcement is a Restructuring, the Calculation Agent has delivered a Credit Event Notice to the Issuer on or prior to the Exercise Cut-off Date.

No Event Determination Date will occur, and any Event Determination Date previously determined with respect to an event shall be deemed not to have occurred, if, or to the extent that, a DC No Credit Event Announcement occurs with respect to the event that, but for such DC No Credit Event Announcement, would have constituted a Credit Event prior to the Auction Final Price Determination Date, a Valuation Date, the Physical Settlement Date (or, if earlier, a Delivery Date) or the Scheduled Maturity Date, as applicable.

**Exchangeable Obligation** means any obligation that is exchangeable, in whole or in part, for Equity Securities solely at the option of holders of such obligation or a trustee or similar agent acting for the benefit only of holders of such obligation (or the cash equivalent thereof, whether the cash settlement option is that of the issuer or of (or for the benefit of) the holders of such obligation).

**Excluded Deliverable Obligation** means any obligation of a Reference Entity specified as such or of a type described as such in relation thereto.

**Excluded Obligation** means any obligation of a Reference Entity specified as such or of a type described as such in relation thereto.

**Exercise Amount** has the meaning given to it in Credit Linked Condition 8.1.

**Exercise Cut-off Date** means the date that is the later of:

- (a) 65 Business Days following the Final List Publication Date;
- (b) fifteen CLN Business Days following the Auction Final Price Determination Date, if any;
- (c) fifteen CLN Business Days following the Auction Cancellation Date, if any; or
- (d) the date that is fifteen CLN Business Days following the No Auction Announcement Date, if any.

**Extended Physical Settlement Date** means:

- (a) in the case of a Capped Reference Entity, the 60th CLN Business Day following the Physical Settlement Date, provided that if, under the terms of a Hedge Transaction, the Original Bonds and Original Loans, may not be received by the Issuer and/or any of its Affiliates on or before the Extended Physical Settlement Date but the Issuer and/or any of its Affiliates may, in accordance with the terms of the Hedge Transaction, receive or otherwise obtain such Original Bonds or such Original Loans or other Bonds or Loans in lieu thereof on or before the date falling three CLN Business Days (in a case where Original Bonds may be received or otherwise obtained after the Extended Physical Settlement Date) or ten CLN Business Days (in a case where Original Loans or other Loans or Bonds in lieu thereof may be received or otherwise obtained after the Extended Physical Settlement Date) after the Extended Physical Settlement Date, such date may be further extended to a date falling up to three CLN Business Days or ten CLN Business Days, respectively, after the original Extended Physical Settlement Date, or to such earlier date as the Calculation Agent may determine, in its absolute discretion; and
- (b) in the case of a Non-Capped Reference Entity, such date as the Calculation Agent may determine in its absolute discretion, provided that such date falls no later than the 120th CLN Business Day following the Physical Settlement Date or, in the absence of such determination, such 120th CLN Business Day.

**Extension Date** means the latest of:

- (a) the Scheduled Maturity Date;
- (b) the Grace Period Extension Date if:
  - (i) Failure to Pay is an applicable Credit Event in relation to any Reference Entity;
  - (ii) Grace Period Extension is specified as applicable in relation to such Reference Entity; and
  - (iii) the Issuer delivers an Extension Notice under sub-paragraph (b) of the definition thereof;
- (c) the Repudiation/Moratorium Evaluation Date if:
  - (i) Repudiation/Moratorium is an applicable Credit Event in relation to any Reference Entity; and
  - (ii) the Issuer delivers an Extension Notice under sub-paragraph (c) of the definition thereof.

**Extension Notice** means a notice from the Issuer to the Calculation Agent and the Noteholders giving notice of the following in relation to a Reference Entity:

- (a) without prejudice to sub-paragraphs (b), (c) or (d) below, that a Credit Event has occurred or may occur on or prior to the Scheduled Maturity Date; or
- (b) that a Potential Failure to Pay has occurred or may occur on or prior to the Scheduled Maturity Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the Physical Settlement Matrix), Tokyo time)); or

- (c) that a Potential Repudiation/Moratorium has occurred or may occur on or prior to the Scheduled Maturity Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the Physical Settlement Matrix), Tokyo time)); or
- (d) that a Credit Event Resolution Request Date has occurred or may occur on or prior to the last day of the Notice Delivery Period.

**Failure to Pay** means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure.

**Fallback Settlement Event** means:

- (a) an Auction Cancellation Date occurs;
- (b) a No Auction Announcement Date occurs (and in circumstances where the No Auction Announcement Date occurs pursuant to sub-paragraph (b) of the definition thereof, the Issuer has not delivered an Auction Settlement Amount Notice specifying an applicable Parallel Auction Settlement Terms on or prior to the date that is 65 Business Days following the Final List Publication Date or such earlier date as the Issuer may designate by notice to the Calculation Agent and the Noteholders in accordance with General Condition 16);
- (c) ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved, following a Credit Event Resolution Request Date, not to determine whether or not an event constitutes a Credit Event for the purposes of credit derivatives transactions for such Reference Entity in the over the counter market (including any Hedge Transaction);
- (d) ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that the relevant event that has occurred constitutes a Restructuring for the purposes of credit derivatives transactions for such Reference Entity in the over the counter market (including any Hedge Transaction) and that no Auction will be held with respect to such Reference Entity and Restructuring Credit Event; or
- (e) an Event Determination Date has occurred pursuant to sub-paragraph (a) of the definition of "Event Determination Date", and no Credit Event Request Resolution Date has occurred within two Business Days of such Event Determination Date.

**Fallback Settlement Method** means Cash Settlement or Physical Settlement, as specified in the Final Terms.

**Final List** has the meaning given to that term in the Rules.

**Final List Publication Date** means, in respect of a Credit Event, the date on which the last Final List in respect of such Credit Event is published by ISDA.

**Final Price** means the price of the Reference Obligation and/or any Valuation Obligation and/or Undeliverable Obligation, expressed as a percentage determined in accordance with the highest Quotation obtained by the Calculation Agent (or otherwise in accordance with the definition of "Quotation") with respect to the Relevant Valuation Date.

**First Ranking Interest** means an Interest which is expressed as being "first ranking", "first priority", or similar (**First Ranking**) in the document creating such Interest (notwithstanding that such Interest may not be First Ranking under any insolvency laws of any relevant insolvency jurisdiction of the LPN Issuer).

**Floating Rate Payer Calculation Amount** means the amount in which the Issuer has purchased credit protection in respect of one or more Reference Entities, as set out in the Final Terms (or, if no such amount is specified, the Aggregate Nominal Amount of the Notes divided by the number of Reference Entities), subject to Credit Linked Condition 6.

**Full Quotation** means, in accordance with the bid quotations provided by the CLN Dealers, each firm quotation (expressed as a percentage of the Outstanding Principal Balance) obtained from a CLN Dealer at the Valuation Time, to the extent reasonably practicable, for an amount of the Reference Obligation, Deliverable Obligation or, as the case may be, Undeliverable Obligations with an Outstanding Principal Balance equal to the Quotation Amount.

**Fully Transferable Obligation** means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Eligible Transferees without the consent of any person being required in the case of any Deliverable Obligation other than Bonds. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent for purposes of this definition of "Fully Transferable Obligation". For purposes of determining whether a Deliverable Obligation satisfies the requirements of this definition of "Fully Transferable Obligation", such determination shall be made as of the Delivery Date for the relevant Deliverable Obligation, taking into account only the terms of the Deliverable Obligation and any related transfer or consent documents which have been obtained by the Issuer or the Guarantor (as applicable).

**Governmental Authority** means any de facto or de jure government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of a Reference Entity or of the jurisdiction of organisation of a Reference Entity.

**Grace Period** means:

- (a) subject to sub-paragraphs (b) and (c), the applicable grace period with respect to payments under the relevant Obligation under the terms of such Obligation in effect as of the date as of which such Obligation is issued or incurred;
- (b) if Grace Period Extension is applicable in relation to the relevant Reference Entity, a Potential Failure to Pay has occurred on or prior to the Scheduled Maturity Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the Physical Settlement Matrix), Tokyo time)) and the applicable grace period cannot, by its terms, expire on or prior to the Scheduled Maturity Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the Physical Settlement Matrix), Tokyo time)), the Grace Period shall be deemed to be the lesser of such grace period and the period specified as such in the applicable Final Terms or, if no period is specified, thirty calendar days; and
- (c) if, as of the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period

Business Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period Business Days shall be deemed to apply to such Obligation; provided that, unless Grace Period Extension is specified in relation to the relevant Reference Entity in the Final Terms, such deemed Grace Period shall expire no later than the Scheduled Maturity Date.

**Grace Period Business Day** means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Obligation and if a place or places are not so specified, in the jurisdiction of the Obligation Currency.

**Grace Period Extension Date** means, if:

- (a) Grace Period Extension is specified as applicable in relation to a Reference Entity in the Final Terms as applicable pursuant to the relevant Transaction Type; and
- (b) a Potential Failure to Pay occurs on or prior to the Scheduled Maturity Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the Physical Settlement Matrix), Tokyo time)),

the date that is the number of days in the Grace Period after the date of such Potential Failure to Pay.

**Hedge Amount** means an amount, subject to a minimum of zero, determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including loss of funding), tax, and duties incurred by the Issuer in connection with the redemption of the Credit Linked Notes and/or the termination, settlement or re-establishment of any Hedge Transaction on or around the Event Determination Date, such amount to be apportioned pro rata per Calculation Amount.

**Hedging Disruption** means that the Issuer, the Guarantor, if applicable, and/or any of their respective Affiliates is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or any futures or options contract(s) it deems necessary to hedge any relevant price risk of the Issuer issuing and performing its obligations with respect to the Notes, or (B) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s) or any futures or options contract(s) or any relevant hedge positions relating to the Notes.

**Hedge Disruption Event** means the Issuer and/or any of its Affiliates has not received the relevant Deliverable Obligations and/or cash under the terms of a Hedge Transaction.

**Hedge Transaction** means any transaction or trading position entered into or held by the Issuer and/or any of its Affiliates to hedge, directly or indirectly, the Issuer's obligations or positions (whether in whole or in part) in respect of the Credit Linked Notes (including, without limitation, any rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, interest rate option, fx transaction or credit swap). Solely with respect to and for purpose of any Hedge Transactions that are credit derivative transactions, the Issuer will be "Seller".

**Increased Cost of Hedging** means that the Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation, equity price risk, foreign exchange risk and interest rate risk) of the Issuer or the Guarantor, (if applicable), issuing



and performing its obligations with respect to the Notes, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer, the Guarantor, (if applicable) and/or any of their respective affiliates shall not be deemed an Increased Cost of Hedging.

**Indicative Quotation** shall mean each bid quotation obtained from a CLN Dealer at the Valuation Time for (to the extent reasonably practicable) an amount of the Undeliverable Obligation equal to the Quotation Amount, which reflects such CLN Dealer's reasonable assessment of the price of such Undeliverable Obligation based on such factors as such CLN Dealer may consider relevant, which may include historical prices and recovery rates.

**Interest** means, for the purposes of the definition of "First Ranking Interest", a charge, security interest or other type of interest having similar effect.

**ISDA** means the International Swaps and Derivatives Association, Inc. (or any successor thereto).

**July 2009 Supplement** means the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions, as published by ISDA on 14 July 2009.

**Latest Maturity Restructured Bond or Loan** means, in respect of a Reference Entity and a Credit Event that is a Restructuring, the Restructured Bond or Loan with the latest final maturity date.

**Latest Permissible Physical Settlement Date** means, in respect of partial cash settlement due to a Potential Cash Settlement Event, 30 calendar days following the Physical Settlement Date and, in respect of Partial Cash Settlement (as specified in the Final Terms) in respect of a Deliverable Obligation comprised of Loans, the date that is 15 CLN Business Days after the Physical Settlement Date (or, in either case, any earlier date designated by the Calculation Agent following any determination by the Calculation Agent that the Issuer, or the Delivery Agent on its behalf, is or will be unable to or it will be impractical for the Issuer or the Delivery Agent on its behalf to Deliver all or any portion of the Deliverable Obligations specified in a Notice of Physical Settlement).

**Legacy Reference Entity** has the meaning given to such term in Credit Linked Condition 6.2(b) above.

**Limitation Date** means, in respect of a Credit Event that is a Restructuring, the first of March 20, June 20, September 20 or December 20 in any year to occur on or immediately following the date that is one of the following numbers of years after the Restructuring Date: 2.5 years (the **2.5-year Limitation Date**), 5 years (the **5-year Limitation Date**), 7.5 years, 10 years, 12.5 years, 15 years or 20 years (the **20-year Limitation Date**), as applicable. Limitation Dates shall not be subject to adjustment unless otherwise provided in the Final Terms.

**Linear Basket CLN** means Credit-Linked Notes where the Issuer purchases credit protection from the Noteholders in respect of a basket of Reference Entities (other than on an Nth-to-default basis), as specified in the Final Terms.

**Listed** means an obligation that is quoted, listed or ordinarily purchased and sold on an exchange and, if specified as applicable to an Obligation Category, the Listed Obligation Characteristic shall be applicable only in respect of obligations within that Obligation Category that are Bonds or, if specified as applicable to a Deliverable Obligation Category, the Listing Deliverable Obligation Characteristics shall be applicable only in respect of obligations within that Deliverable Obligation Category that are Bonds.

**Loan** means any obligation of a type included in the Borrowed Money Obligation Category that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement and shall not include any other type of Borrowed Money.

**London Business Day** means a day on which commercial banks and foreign exchange markets are generally open to settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London.

**LPN** means any bond issued in the form of a loan participation note.

**LPN Issuer** means, in respect of any LPN, the entity which issued the relevant LPN.

**LPN Reference Obligation** means each Reference Obligation other than any Additional Obligation which is issued for the sole purpose of providing funds to the LPN Issuer to finance an Underlying Loan. Any change to the issuer of an LPN Reference Obligation in accordance with its terms shall not prevent such LPN Reference Obligation from constituting a Reference Obligation.

**Maturity Date** means either:

- (a) the Scheduled Maturity Date; or
- (b) if the latest date referred to in paragraphs (i) or (ii) would fall after the Scheduled Maturity Date, such later date, being either:
  - (i) the date falling two Business Days after the expiry of the Notice Delivery Period (or, if later, after the latest date on which it would be possible for the Calculation Agent to deliver a Credit Event Notice under paragraph (b)(iv) of the definition of "Event Determination Date"); or
  - (ii) if a Credit Event Resolution Request Date has occurred on or prior to the expiry of the Notice Delivery Period in relation to a Reference Entity, the date falling 15 Business Days following any date on which the Credit Derivatives Determinations Committee Resolves that the relevant event does not constitute a Credit Event, or Resolves not to make such determination; or
  - (iii) the date referred to in this paragraph (b), the "Extended Maturity Date".

**Maximum Maturity** means an obligation that has a remaining maturity from the Physical Settlement Date of not greater than:

- (a) the period specified in relation to a Reference Entity; or
- (b) if no such period is so specified, 30 years.

**Merger Event** means that at any time during the period from (and including) the Trade Date to (but excluding) the Scheduled Maturity Date the Issuer or the Guarantor (if applicable) consolidates or amalgamates with, or merges into, or transfers all or substantially all of its assets to, a Reference Entity, the Issuer or the Guarantor as applicable, or (if applicable) the Guarantor and a Reference Entity or the Issuer and a Reference Entity become Affiliates.

**Merger Event Redemption Date** means the date specified by the Issuer in the notice to Noteholders.

**Minimum Quotation Amount** means the amount specified as such in the applicable Final Terms (or its equivalent in the relevant Obligation Currency) or, if no amount is so specified, the lower of:

- (a) U.S.\$ 1,000,000 (or its equivalent in the relevant Obligation Currency); and
- (b) the Quotation Amount.

**Modified Eligible Transferee** means any bank, financial institution or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities and other financial assets.

**Modified Restructuring Maturity Limitation Date** means with respect to a Deliverable Obligation, the Limitation Date occurring on or immediately following the Scheduled Maturity Date, provided that, in circumstances where the Scheduled Maturity Date is later than the 2.5-year Limitation Date, at least one Enabling Obligation exists. With respect to a Reference Entity for which Restructuring is an applicable Credit Event and for which "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" is specified in the Final Terms or is applicable in respect of the applicable Transaction Type and for which the Scheduled Maturity Date is later than the 2.5-year Limitation Date and prior to the 5-year Limitation Date, a Restructured Bond or Loan will not constitute an Enabling Obligation. Notwithstanding the foregoing, if the Scheduled Maturity Date is either:

- (a) on or prior to the 2.5-year Limitation Date; or
- (b) later than the 2.5-year Limitation Date and on or prior to the 5-year Limitation Date and no Enabling Obligation exists,

the Modified Restructuring Maturity Limitation Date will be the 5-year Limitation Date in the case of a Restructured Bond or Loan only.

Subject to the foregoing, in the event that the Scheduled Maturity Date is later than:

- (i) the 2.5-year Limitation Date and no Enabling Obligation exists; or
- (ii) the 20-year Limitation Date,

the Modified Restructuring Maturity Limitation Date will be the Scheduled Maturity Date.

**Multiple Holder Obligation** means an Obligation that:

- (a) at the time of the event which constitutes a Restructuring Credit Event is held by more than three holders that are not Affiliates of each other; and
- (b) with respect to which a percentage of holders (determined pursuant to the terms of the Obligation as in effect on the date of such event) at least equal to sixty-six and two-thirds is required to consent to the event which constitutes a Restructuring Credit Event,

provided that any Obligation that is a Bond shall be deemed to satisfy the requirement in (b) above.

**N** or **Nth** means, where the relevant Final Terms specify that "Nth-to-Default CLN" is applicable, such number as may be specified in such Final Terms.

**Next Currency Fixing Time** means 4.00 p.m. (London time) on the London Business Day immediately following the date on which the Notice of Physical Settlement or relevant NOPs

Amendment Notice, as applicable, is effective or, as applicable, the date of selection of Valuation Obligations.

**No Auction Announcement Date** means, with respect to any Reference Entity, the date on which ISDA announces that:

- (a) no Transaction Auction Settlement Terms and, if applicable, Parallel Auction Settlement Terms will be published with respect to credit derivative transactions in the over-the-counter market and the relevant Credit Event and Reference Entity;
- (b) following the occurrence of a Credit Event which is a Restructuring in respect of such Reference Entity for which either "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" is specified in the Final Terms or is applicable in respect of the applicable Transaction Type, no Transaction Auction Settlement Terms will be published, but Parallel Auction Settlement Terms will be published; or
- (c) the relevant Credit Derivatives Determinations Committee has Resolved that no Auction will be held with respect to such Reference Entity and Credit Event for which any Hedge Transaction is an Auction Covered Transaction following a prior public announcement by ISDA to the contrary.

**Non-Capped Reference Entity** means a Reference Entity which is not a Capped Reference Entity.

**NOPS Amendment Notice** means a notice from the Issuer to the Calculation Agent notifying it, that the Issuer is replacing, in whole or in part, one or more Deliverable Obligations specified in the Notice of Physical Settlement or a prior NOPS Amendment Notice, as applicable, (to the extent the relevant Deliverable Obligation has not been Delivered as of the date such NOPS Amendment Notice is effective) or the detailed description(s) thereof.

**Not Bearer** means any obligation that is not a bearer instrument unless interests with respect to such bearer instrument are cleared via Euroclear, Clearstream, Luxembourg or any other internationally recognised clearing system and, if specified as applicable to a Deliverable Obligation Category, the Not Bearer Deliverable Obligation Characteristic shall be applicable only in respect of obligations within that Deliverable Obligation Category that are Bonds.

**Not Contingent** means any obligation having as of the Delivery Date and all times thereafter an Outstanding Principal Balance or, in the case of obligations that are not Borrowed Money, a Due and Payable Amount, that pursuant to the terms of such obligation may not be reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than payment). A Convertible Obligation, an Exchangeable Obligation and an Accreting Obligation shall constitute Deliverable Obligations that are Not Contingent if such Convertible Obligation, Exchangeable Obligation or Accreting Obligation otherwise meets the requirements of the preceding sentence so long as, in the case of a Convertible Obligation or an Exchangeable Obligation, the right:

- (a) to convert or exchange such obligation; or
- (b) to require the issuer to purchase or redeem such obligation (if the issuer has exercised or may exercise the right to pay the purchase or redemption price, in whole or in part, in Equity Securities),

has not been exercised (or such exercise has been effectively rescinded) on or before the Delivery Date.

If a Reference Obligation is a Convertible Obligation or an Exchangeable Obligation, then such Reference Obligation may be included as a Deliverable Obligation only if the rights referred to in (a) and (b) above have not been exercised (or such exercise has been effectively rescinded) on or before the Delivery Date.

**Not Domestic Currency** means any obligation that is payable in any currency other than the Domestic Currency.

**Not Domestic Issuance** means any obligation other than an obligation that was, at the time the relevant obligation was issued (or reissued, as the case may be) or incurred, intended to be offered for sale primarily in the domestic market of the relevant Reference Entity. Any obligation that is registered or qualified for sale outside the domestic market of the relevant Reference Entity (regardless of whether such obligation is also registered or qualified for sale within the domestic market of the relevant Reference Entity) shall be deemed not to be intended for sale primarily in the domestic market of the Reference Entity.

**Not Domestic Law** means any obligation that is not governed by the laws of:

- (a) the relevant Reference Entity, if such Reference Entity is a Sovereign; or
- (b) the jurisdiction of organisation of the relevant Reference Entity, if such Reference Entity is not a Sovereign.

**Not Sovereign Lender** means any obligation that is not primarily owed to a Sovereign or Supranational Organisation, including, without limitation, obligations generally referred to as "Paris Club debt".

**Not Subordinated** means an obligation that is not Subordinated to:

- (a) the most senior Reference Obligation in priority of payment; or
- (b) if no Reference Obligation is specified in the Final Terms, any unsubordinated Borrowed Money obligation of the Reference Entity,

provided that, if any of the events set forth under sub-paragraph (a) of the definition of "Substitute Reference Obligation" have occurred with respect to all of the Reference Obligations or if the last paragraph of the definition of "Successor" applies with respect to the Reference Obligation (each, in each case, a "Prior Reference Obligation") and no Substitute Reference Obligation has been identified for any of the Prior Reference Obligations at the time of the determination of whether an obligation satisfies the "Not Subordinated" Obligation Characteristic or Deliverable Obligation Characteristic, as applicable, "Not Subordinated" shall mean an obligation that would not have been Subordinated to the most senior such Prior Reference Obligation in priority of payment.

For purposes of determining whether an obligation satisfies the "Not Subordinated" Obligation Characteristic or Deliverable Obligation Characteristic, the ranking in priority of payment of each Reference Obligation or each Prior Reference Obligation, as applicable, shall be determined as of the date as of which the relevant Reference Obligation or Prior Reference Obligation, as applicable, was issued or incurred, and shall not reflect any change to such ranking in priority of payment after such date.

**Notice Delivery Period** means the period from and including the Trade Date to and including the date fifteen CLN Business Days (or such other number of days as may be specified in the Final Terms) after the Extension Date (or, if the relevant Credit Event is a Restructuring and either Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" or "Modified

Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" is specified (or deemed specified) in the Final Terms, the later of:

- (a) such date; and
- (b) the date that is 65 Business Days following the Final List Publication Date).

**Notice of Physical Settlement** means a notice delivered from the Issuer to the Calculation Agent and the Noteholders on or prior to the later of:

- (a) 65 CLN Business Days following the Final List Publication Date;
- (b) subject to sub-paragraph (c) below, 25 CLN Business Days after the last to occur of the Auction Cancellation Date, the No Auction Announcement Date, the last Parallel Auction Cancellation Date and the last Parallel Auction Final Price Determination Date (in each case if any and if applicable); and
- (c) in circumstances where the No Auction Announcement Date occurs pursuant to sub-paragraph (b) of the definition thereof, the Issuer has not delivered an Auction Settlement Amount Notice specifying an applicable Parallel Auction Settlement Terms to the Calculation Agent by the Restructuring Exercise Date, five CLN Business Days following such Restructuring Exercise Date,

that:

- (i) irrevocably confirms that the Issuer will redeem the Credit Linked Notes by physical delivery in accordance with Credit Linked Condition 4;
- (ii) contains a detailed description of the Deliverable Obligations that the Issuer will Deliver (or procure Delivery of) to the Noteholders, including the Outstanding Amount; and
- (iii) where the relevant Credit Event is a Restructuring and either "Restructuring Maturity Limitation Date and Fully Transferable Obligation Applicable" and "Modified Restructuring Maturity Limitation Date and Conditionally Transferable Obligation Applicable" is specified (or deemed specified) in the Final Terms or is applicable in respect of the applicable Transaction Type and the Scheduled Maturity Date of the Credit Linked Notes is later than:

- (A) the final maturity date of the Latest Maturity Restructured Bond or Loan, if any; or
- (B) the 2.5 year Limitation Date,

contains a detailed description of at least one Enabling Obligation (if any such Enabling Obligation exists).

The Notice of Physical Settlement shall specify Deliverable Obligations having an Outstanding Amount (or the equivalent specified Currency Amount converted at the Currency Rate) on the Settlement Valuation Date equal to the Floating Rate Payer Calculation Amount (or, as applicable, Exercise Amount), subject to any Physical Settlement Adjustment.

The Issuer may, from time to time, deliver to the Calculation Agent in the manner specified above a NOPS Amendment Notice. A NOPS Amendment Notice shall contain a revised detailed description of each Replacement Deliverable Obligation and shall also specify the Replaced Deliverable Obligation Outstanding Amount. The Outstanding Amount of each Replacement Deliverable Obligation identified in a NOPS Amendment Notice shall be determined by applying the Revised

Currency Rate to the relevant Replaced Deliverable Obligation Outstanding Amount. Each such NOPS Amendment Notice must be effective on or prior to the Physical Settlement Date (determined without reference to any change resulting from such NOPS Amendment Notice). Notwithstanding the foregoing, the Issuer may correct any errors or inconsistencies in the detailed description of each Deliverable Obligation contained in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, by notice to the Calculation Agent (given in the manner specified above) prior to the relevant Delivery Date, it being understood that such notice of correction shall not constitute a NOPS Amendment Notice.

**Notice of Publicly Available Information** means an irrevocable notice from the Calculation Agent (which may be by telephone) to the Issuer that cites Publicly Available Information confirming the occurrence of the Credit Event or Potential Repudiation/Moratorium, as applicable, described in the Credit Event Notice. In relation to a Repudiation/Moratorium Credit Event, the Notice of Publicly Available Information must cite Publicly Available Information confirming the occurrence of both sub-paragraphs (a) and (b) of the definition of "Repudiation/Moratorium". The notice must contain a copy, or a description in reasonable detail, of the relevant Publicly Available Information. If Notice of Publicly Available Information is specified as applicable in the Final Terms and a Credit Event Notice contains Publicly Available Information, such Credit Event Notice will also be deemed to be a Notice of Publicly Available Information. Where an Event Determination Date has occurred pursuant to sub-paragraph (b) of the definition thereof, a reference to the relevant DC Credit Event Announcement shall be deemed to be a Notice of Publicly Available Information.

**Notional Credit Derivative Transaction** means, with respect to any Credit Linked Note and a Reference Entity, a hypothetical market standard credit default swap transaction entered into by the Issuer, as Buyer (as defined in the Credit Derivatives Definitions), incorporating the terms of the Credit Derivatives Definitions and under the terms of which:

- (a) the "Trade Date" is the Trade Date, if specified in the Final Terms and if not, the Issue Date;
- (b) the "Scheduled Termination Date" is the Scheduled Maturity Date;
- (c) the "Reference Entit(y)(ies)" thereunder is(are) such Reference Entit(y)(ies);
- (d) the applicable "Transaction Type", if any, is the Transaction Type for the purposes of such Credit Linked Note; and
- (e) the remaining terms as to credit linkage are consistent with the terms of such Credit Linked Note as it relates to such Reference Entity.

**Nth-to-Default CLN** means any First-to-Default CLN or any other nth-to-default Credit Linked Notes where the Issuer purchases credit protection from the Noteholders in respect of two or more Reference Entities, as specified in the Final Terms.

**Obligation** means:

- (a) each obligation of a Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified in relation to a Reference Entity, as provider of any Qualifying Guarantee) described by the Obligation Category specified in the Final Terms, and having each of the Obligation Characteristics specified in the Final Terms (but excluding any Excluded Obligation), in each case, as of the date of the event which constitutes the Credit Event which is the subject of the Credit Event Notice or a notice to ISDA which results in the occurrence of the Credit Event Resolution Request Date, as applicable, but excluding any Excluded Obligation;

- (b) each Reference Obligation specified in the applicable Final Terms, unless specified as an Excluded Obligation; and
- (c) any other obligation of a Reference Entity specified as such in the Final Terms.

**Obligation Acceleration** means one or more Obligations in an aggregate amount of not less than the Default Requirement have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of a Reference Entity under one or more Obligations.

**Obligation Category** means Payment, Borrowed Money, Reference Obligations Only, Bond, Loan, or Bond or Loan, only one of which shall be specified in relation to a Reference Entity.

**Obligation Characteristic** means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed and Not Domestic Issuance as specified in relation to a Reference Entity.

**Obligation Currency** means the currency or currencies in which an Obligation is denominated.

**Obligation Default** means one or more Obligations in an aggregate amount of not less than the Default Requirement have become capable of being declared due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default, or other similar condition or event (howsoever described), other than a failure to make any required payment, in respect of a Reference Entity under one or more Obligations.

**Officer's Certification** means a certificate signed by a director (or other substantively equivalent title) of the Issuer which shall certify the occurrence of a Credit Event with respect to a Reference Entity.

**Original Bonds** means any Bonds comprising part of the relevant Deliverable Obligations.

**Original Loans** means any Loans comprising part of the relevant Deliverable Obligations.

**Outstanding Amount** means the Outstanding Principal Balance or Due and Payable Amount, as applicable.

**Outstanding Principal Balance** means:

- (a) with respect to any Accreting Obligation, the Accreted Amount thereof;
- (b) with respect to any Exchangeable Obligation that is not an Accreting Obligation, the outstanding principal balance of such obligation excluding any amount that may be payable under the terms of such obligation in respect of the value of the Equity Securities into which such obligation is exchangeable; and
- (c) with respect to any other Obligation, the outstanding principal balance of such Obligation.

**Parallel Auction** means **Auction** as defined in any relevant Parallel Auction Settlement Terms.

**Parallel Auction Cancellation Date** means **Auction Cancellation Date** as defined in any relevant Parallel Auction Settlement Terms.

**Parallel Auction Final Price Determination Date** means the **Auction Final Price Determination Date** as defined in any relevant Parallel Auction Settlement Terms.



**Parallel Auction Settlement Terms** means, in respect of a Credit Event with respect to a Reference Entity, following the occurrence of a Restructuring for which either Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" is specified (or deemed to be specified) in the Final Terms and Credit Linked Notes, any Credit Derivatives Auction Settlement Terms published by ISDA with respect to such Restructuring in accordance with the Rules, and for which the Deliverable Obligation Terms are the same as the Deliverable Obligation Provisions which would be applicable to the Notional Credit Derivative Transaction (but the Permissible Deliverable Obligations are more limited than the Permissible Deliverable Obligations under the Transaction Auction Settlement Terms) and for which the Notional Credit Derivative Transaction would not be an Auction Covered Transaction.

**Partial Cash Settlement Amount** means, where the applicable Settlement Method is Physical Settlement, an amount determined by the Calculation Agent equal to the aggregate, for each Undeliverable Obligation, of:

- (a) the Final Price of such Undeliverable Obligations multiplied by;
- (b) the relevant Outstanding Principal Balance, Due and Payable Amount or Currency Amount, as applicable, of such Undeliverable Obligation specified in the relevant Notice of Physical Settlement.

**Partial Cash Settlement Date** means the date falling three CLN Business Days (unless otherwise specified in relation to a Reference Entity) after the calculation of the Final Price.

**Payment** means any obligation (whether present or future, contingent or otherwise) for the payment or repayment of money, including, without limitation, Borrowed Money.

**Payment Requirement** means the amount specified as such the applicable Final Terms or its equivalent in the relevant Obligation Currency or, if a Payment Requirement is not so specified in the applicable Final Terms, U.S.\$ 1,000,000, or its equivalent as calculated by the Calculation Agent in the relevant Obligation Currency, in either case, as of the occurrence of the relevant Failure to Pay or Potential Failure to Pay, as applicable.

**Permissible Deliverable Obligations** has the meaning set forth in the relevant Credit Derivatives Auction Settlement Terms, being either all or the portion of the Deliverable Obligations included on the Final List pursuant to the Deliverable Obligation Terms that are applicable to that Auction.

**Permitted Currency** means:

- (a) the legal tender of any Group of seven country (or any country that becomes a member of the Group of seven if such Group of seven expands its membership); or
- (b) the legal tender of any country which, as of the date of such change, is a member of the Organisation for Economic Co-operation and Development and has a local currency long term debt rating of "AAA" or higher assigned to it by S&P, "Aaa" or higher assigned to it by Moody's or "AAA" or higher assigned to it by Fitch Ratings.

**Physical Settlement Adjustment** means a reduction to the Outstanding Amount of Deliverable Obligations specified in a Notice of Physical Settlement, by an amount of Deliverable Obligations having a liquidation value equal to the Hedge Amount rounded upwards to the nearest whole denomination of a Deliverable Obligation, such amount to be determined by the Calculation Agent. Where the applicable Final Terms specify that Hedge Amount is not applicable, the Physical Settlement Adjustment shall be zero.

**Physical Settlement Adjustment Rounding Amount** means an amount (if any) equal to the difference between the absolute value of the Physical Settlement Adjustment and the liquidation value of such whole number of Deliverable Obligations as are not required to be Delivered by the Issuer by way of compensation for any Hedge Amount.

**Physical Settlement Date** means the last day of the longest Physical Settlement Period following the satisfaction of all applicable Conditions to Settlement as specified in relation to a Reference Entity or, if there is an Auction and if the Calculation Agent so elects, the Physical Settlement Date shall be the first CLN Business Day after the Final Price is determined.

**Physical Settlement Matrix** means the Credit Derivatives Physical Settlement Matrix Supplement to the Credit Derivatives Definitions, as most recently amended or supplemented as at the Trade Date (unless otherwise specified in relation to a Reference Entity) and as published by ISDA, currently at <http://www.isda.org>, provided that any reference therein to:

- (a) "Confirmation" shall be deemed to be a reference to the applicable Final Terms;
- (b) "Floating Rate Payer Calculation Amount" shall be deemed to be a reference to the Specified Currency;
- (c) "Section 3.3 of the Definitions" shall be deemed to be a reference to "Credit Event Notice" as defined in this Annex;
- (d) "Section 3.9" shall be deemed to be a reference to Credit Linked Condition 8.1; and
- (e) "Section 8.6" shall be deemed to be a reference to "Physical Settlement Period" as defined in this Annex.

**Physical Settlement Period** means, subject to Credit Linked Condition 2.4, the number of CLN Business Days specified as such in relation to a Reference Entity or, if a number of CLN Business Days is not so specified, then, with respect to a Deliverable Obligation specified in the Notice of Physical Settlement, the longest number of CLN Business Days for settlement in accordance with then current market practice of such Deliverable Obligation, as determined by the Calculation Agent.

**Potential Cash Settlement Event** means an event beyond the control of the Issuer (including, without limitation, failure of the relevant clearance system; or the failure to obtain any requisite consent with respect to the Delivery of Loans or the non-receipt of any such requisite consents or any relevant participation (in the case of Direct Loan Participation) is not effected; or due to any law, regulation or court order, but excluding markets conditions or any contractual, statutory and/or regulatory restriction relating to the relevant Deliverable Obligation, or due to the failure of the Noteholder to give the Issuer details of accounts for settlement; or a failure of the Noteholder to open or procure the opening of such accounts or if the Noteholders are unable to accept Delivery of the portfolio of Deliverable Obligations for any other reason).

**Potential Failure to Pay** means the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligations, in accordance with the terms of such Obligations at the time of such failure.

**Potential Repudiation/Moratorium** means the occurrence of an event described in subparagraph (a) of the definition of "Repudiation/Moratorium".

**Public Source** means each source of Publicly Available Information specified as such in the applicable Final Terms (or, if a source is not so specified in the Final Terms, each of Bloomberg Service, Dow Jones Telerate Service, Reuter Monitor Money Rates Services, Dow Jones News Wire, Wall Street Journal, New York Times, Nihon Keizai Shinbun, Asahi Shinbun, Yomiuri Shinbun, Financial Times, La Tribune, Les Echos and The Australian Financial Review (and successor publications), the main source(s) of business news in the country in which the Reference Entity is organised and any other internationally recognised published or electronically displayed news sources).

**Publicly Available Information** means:

- (a) information that reasonably confirms any of the facts relevant to the determination that the Credit Event or a Potential Repudiation/Moratorium, as applicable, described in a Credit Event Notice has occurred and which:
  - (i) has been published in or on not less than two Public Sources, regardless of whether the reader or user thereof pays a fee to obtain such information provided that, if either the Calculation Agent or the Issuer, the Guarantor (if applicable) or any of their respective Affiliates is cited as the sole source of such information, then such information shall not be deemed to be Publicly Available Information unless either the Calculation Agent or the Issuer, the Guarantor (if applicable) or any of their Affiliates is acting in its capacity as trustee, fiscal agent, administrative agent, clearing agent or paying agent, facility agent or agent bank for an Obligation;
  - (ii) is information received from or published by (A) a Reference Entity (or a Sovereign Agency in respect of a Reference Entity which is a Sovereign or (B) a trustee, fiscal agent, administrative agent, clearing agent or paying agent, facility agent or agent bank for an Obligation; or
  - (iii) is information contained in any petition or filing instituting a proceeding described in sub-paragraph (d) of the definition of "Bankruptcy" against or by a Reference Entity; or
  - (iv) is information contained in any order, decree, notice or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body.
- (b) In the event that the Calculation Agent is:
  - (i) the sole source of information in its capacity as trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation; and
  - (ii) a holder of the Obligation with respect to which a Credit Event has occurred, the Calculation Agent shall be required to deliver to the Issuer an Officer's Certification.
- (c) In relation to any information of any type described in sub-paragraphs (a)(ii), (iii) and (iv) above, the Calculation Agent may assume that such information has been disclosed to it without violating any law, agreement or understanding regarding the confidentiality of such information and that the party disclosing such information has not taken any action or entered into any agreement or understanding with the Reference Entity or any Affiliate of the Reference Entity that would be breached by, or would prevent, the disclosure of such information to third parties.

- (d) Publicly Available Information need not state:
  - (i) in relation to the definition of "Downstream Affiliate", the percentage of Voting Shares owned, directly or indirectly, by the Reference Entity; and
  - (ii) that such occurrence:
    - (A) has met the Payment Requirement or Default Requirement;
    - (B) is the result of exceeding any applicable Grace Period; or
    - (C) has met the subjective criteria specified in certain Credit Events.

**Qualifying Affiliate Guarantee** means a Qualifying Guarantee provided by a Reference Entity in respect of an Underlying Obligation of a Downstream Affiliate of that Reference Entity.

**Qualifying Guarantee** means an arrangement evidenced by a written instrument pursuant to which a Reference Entity irrevocably agrees (by guarantee of payment or equivalent legal arrangement) to pay all amounts due under an Underlying Obligation on behalf of the Underlying Obligor. Qualifying Guarantees shall exclude any arrangement:

- (a) structured as a surety bond, financial guarantee insurance policy, letter of credit or equivalent legal arrangement; or
- (b) pursuant to the terms of which the payment obligations of the Reference Entity can be discharged, reduced, assigned or otherwise altered (other than by operation of law) as a result of the occurrence or non-occurrence of an event or circumstance (other than payment). The benefit of a Qualifying Guarantee must be capable of being Delivered together with the Delivery of the Underlying Obligation.

**Qualifying Participation Seller** means any participation seller that meets the requirements specified in relation to a Reference Entity. If no such requirements are specified, there shall be no Qualifying Participation Seller.

**Quotation** means, in respect of Reference Obligations, Valuation Obligations, Deliverable Obligations and Undeliverable Obligations, as the case may be, each Full Quotation and the Weighted Average Quotation obtained and expressed as a percentage with respect to a Valuation Date in the manner that follows:

- (a) The Calculation Agent shall attempt to obtain Full Quotations with respect to each Relevant Valuation Date from five or more CLN Dealers. If the Calculation Agent is unable to obtain two or more such Full Quotations on the same CLN Business Day within three CLN Business Days of a Relevant Valuation Date, then on the next following CLN Business Day (and, if necessary, on each CLN Business Day thereafter until the tenth CLN Business Day following the applicable Relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from five or more CLN Dealers and, if two or more Full Quotations are not available, a Weighted Average Quotation. If the Calculation Agent is unable to obtain two or more Full Quotations or a Weighted Average Quotation on the same CLN Business Day on or prior to the tenth CLN Business Day following the applicable Relevant Valuation Date the Quotations shall be deemed to be any Full Quotation obtained from a CLN Dealer at the Valuation Time on such tenth CLN Business Day, or if no Full Quotation is obtained, the weighted average of any firm quotations for the Reference Obligation obtained from CLN Dealers at the Valuation Time on such tenth CLN Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were

obtained and a quotation shall be deemed to be zero for the balance of the Quotation Amount for which firm quotations were not obtained on such day.

- (b) If:
  - (i) "Include Accrued Interest" is specified in the applicable Final Terms in respect of Quotations, such Quotations shall include accrued but unpaid interest;
  - (ii) "Exclude Accrued Interest" is specified in the applicable Final Terms in respect of Quotations, such Quotations shall not include accrued but unpaid interest; and
  - (iii) neither "Include Accrued Interest" nor "Exclude Accrued Interest" is specified in the applicable Final Terms in respect of Quotations, the Calculation Agent shall determine based on then current market practice in the market of the Reference Obligation, whether such Quotations shall include or exclude accrued but unpaid interest, all Quotations shall be obtained in accordance with this determination.
- (c) If any Quotation obtained with respect to an Accreting Obligation is expressed as a percentage of the amount payable in respect of such obligation at maturity, such Quotation will instead be expressed as a percentage of the Outstanding Principal Balance for the purposes of determining the Final Price.

**Quotation Amount** means:

- (a) with respect to a Reference Obligation or Valuation Obligation, the amount specified in relation to a Reference Entity (which may be specified by reference to an amount in a currency or by reference to the Representative Amount) or, if no amount is so specified, the Floating Rate Payer Calculation Amount (or, its equivalent in the relevant Obligation Currency converted by the Calculation Agent in a commercially reasonable manner by reference to exchange rates in effect at the time that the relevant Quotation is being obtained);
- (b) with respect to each type or issue of Deliverable Obligation to be Delivered on or prior to the Physical Settlement Date, an amount equal to the Outstanding Principal Balance or Due and Payable Amount (or, in either case, its equivalent in the relevant Obligation Currency as calculated in the same manner as (a) above) of such Deliverable Obligation; and
- (c) with respect to each type or issue of Undeliverable Obligation, an amount equal to the Outstanding Principal Balance or Due and Payable Amount (or, in either case, its equivalent in the relevant Obligation Currency as calculated in the same manner as (a) above) of such Undeliverable Obligation.

**Reference Entity or Reference Entities** means the reference entity or reference entities specified in the Final Terms and any Successor to a Reference Entity either:

- (a) as identified by the Calculation Agent in accordance with the definition of "Successor" on or following the Trade Date; or
- (b) in respect of which ISDA publicly announces on or following the Trade Date that the relevant Credit Derivatives Determinations Committee has resolved that a Succession Event has occurred, in respect of a Succession Event Resolution Request Date. A Successor in accordance with the Rules shall in each case be a Reference Entity for the Notes, as the terms of which may be modified pursuant to Credit Linked Condition 6.

**Reference Obligation** means:

- (a) the Reference Obligation specified in relation to a Reference Entity; and
- (b) any Substitute Reference Obligation.

**Reference Obligations Only** means any obligation that is a Reference Obligation and no Obligation Characteristics or, as the case may be, Deliverable Obligation Characteristics shall be applicable where Reference Obligations Only applies.

**Relevant Obligations** means:

- (a) subject to sub-paragraph (b) below, the Obligations constituting Bonds and Loans of the Reference Entity outstanding immediately prior to the effective date of the Succession Event, excluding any debt obligations outstanding between the Reference Entity and any of its Affiliates, as determined by the Calculation Agent. The Calculation Agent will determine the entity which succeeds to such Relevant Obligations on the basis of the Best Available Information. If the date on which the Best Available Information becomes available or is filed precedes the legally effective date of the relevant Succession Event, any assumptions as to the allocation of obligations between or among entities contained in the Best Available Information will be deemed to have been fulfilled as of the legally effective date of the Succession Event, whether or not this is in fact the case; and
- (b) where "LPN Reference Entity" is applicable to a Reference Entity, each of the obligations listed as a Reference Obligation of such Reference Entity in the relevant "LPN Reference Obligation List" as published by Markit Group Limited, or any successor thereto, which list is currently available online on the Markit Group Limited website, any Additional LPN, and each Additional Obligation.

**Reference Price** means the percentage specified as such in relation to a Reference Entity or, if a percentage is not so specified, 100 per cent.

**Relevant Valuation Date** means the Settlement Valuation Date, Valuation Date or Undeliverable Valuation Date, as the case may be.

**Replaced Deliverable Obligation Outstanding Amount** means the Outstanding Amount of each Deliverable Obligation identified in the Notice of Physical Settlement or a prior NOPS Amendment Notice, as applicable, that is being replaced.

**Replacement Deliverable Obligation** means each replacement Deliverable Obligation that the Issuer will, subject to Credit Linked Condition 4, Deliver to the Noteholders in lieu of each original Deliverable Obligation which has not been Delivered as at the date of such NOPS Amendment Notice.

**Replacement Reference Entity** means an entity selected by the Calculation Agent in its discretion which is incorporated in the same geographical area, has the same Transaction Type as the Legacy Reference Entity and which is of a similar or better credit quality than the Legacy Reference Entity, as measured by Standard & Poor's Ratings Services and/or by Moody's Investors Service Limited, at the date of the relevant Succession Event provided that in selecting any Replacement Reference Entity, the Calculation Agent is under no obligation to the Noteholders, the Issuer or any other person and, provided that the Successor selected meets the criteria specified above, is entitled, and indeed will endeavour, to select the least credit-worthy of the Successors. In making any selection, the Calculation Agent will not be liable to account to the Noteholders, the Issuer or any other person

for any profit or other benefit to it or any of its affiliates which may result directly or indirectly from any such selection.

**Representative Amount** means an amount that is representative for a single transaction in the relevant market and at the relevant time, such amount to be determined by the Calculation Agent.

**Repudiation/Moratorium** means the occurrence of both of the following events:

- (a) an authorised officer of a Reference Entity or a Governmental Authority:
  - (i) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Obligations in an aggregate amount of not less than the Default Requirement; or
  - (ii) declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to one or more Obligations in an aggregate amount of not less than the Default Requirement; and
- (b) a Failure to Pay, determined without regard to the Payment Requirement, or a Restructuring, determined without regard to the Default Requirement, with respect to any such Obligation occurs on or prior to the Repudiation/Moratorium Evaluation Date.

**Repudiation/Moratorium Evaluation Date** means, if a Potential Repudiation/Moratorium occurs on or prior to the Scheduled Maturity Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the Physical Settlement Matrix) Tokyo time)):

- (a) if the Obligations to which such Potential Repudiation/Moratorium relates include Bonds, the date that is the later of:
  - (i) the date that is 60 days after the date of such Potential Repudiation/Moratorium; and
  - (ii) the first payment date under any such Bond after the date of such Potential Repudiation/Moratorium (or, if later, the expiration date of any applicable Grace Period in respect of such payment date); and
- (b) if the Obligations to which such Potential Repudiation/Moratorium relates do not include Bonds, the date that is 60 days after the date of such Potential Repudiation/Moratorium.

**Resolve** has the meaning given to that term in the Rules, and "Resolved" and "Resolves" shall be interpreted accordingly.

**Restructured Bond or Loan** means an Obligation which is a Bond or Loan and in respect of which the relevant Restructuring has occurred.

**Restructuring** means:

- (a) that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Obligation, is agreed between the Reference Entity or a Governmental Authority and a sufficient number of holders of such Obligation to bind all holders of such Obligation or is announced (or otherwise decreed) by a Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation, and such event is not expressly provided for under the terms of such Obligation in effect as of the later of

the Credit Event Backstop Date and the date as of which such Obligation is issued or incurred:

- (i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals;
  - (ii) a reduction in the amount of principal or premium payable at maturity or at scheduled redemption dates;
  - (iii) a postponement or other deferral of a date or dates for either (A) the payment or accrual of interest or (B) the payment of principal or premium;
  - (iv) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation; or
  - (v) any change in the currency or composition of any payment of interest or principal to any currency which is not a Permitted Currency.
- (b) Notwithstanding the provisions of (a) above, none of the following shall constitute a Restructuring:
- (i) the payment in euros of interest or principal in relation to an Obligation denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;
  - (ii) the occurrence of, agreement to or announcement of any of the events described in (i) to (v) (inclusive) above due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and
  - (iii) the occurrence of, agreement to or announcement of any of the events described (i) to (v) (inclusive) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity.
- (c) For the purposes of (a) and (b) above and Credit Linked Condition 8.4, the term "Obligation" shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in relation to a Reference Entity, as provider of any Qualifying Guarantee. In the case of a Qualifying Guarantee and an Underlying Obligation, references to the Reference Entity in (a) above shall be deemed to refer to the Underlying Obligor and the reference to the Reference Entity in (b) above shall continue to refer to the Reference Entity.

**Restructuring Date** means, with respect to a Restructured Bond or Loan, the date on which a Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

**Restructuring Exercise Date** means the date that is 65 Business Days following the Final List Publication Date.

**Restructuring Maturity Limitation Date** means, with respect to a Deliverable Obligation, the Limitation Date occurring on or immediately following the Scheduled Maturity Date, provided that,



in circumstances where the Scheduled Maturity Date is later than the 2.5-year Limitation Date, at least one Enabling Obligation exists. Notwithstanding the foregoing, if the final maturity date of the Restructured Bond or Loan with the latest final maturity date of any Restructured Bond or Loan occurs prior to the 2.5-year Limitation Date (such Restructured Bond or Loan, a "Latest Maturity Restructured Bond or Loan") and the Scheduled Maturity Date occurs prior to the final maturity date of such Latest Maturity Restructured Bond or Loan, then the Restructuring Maturity Limitation Date will be the final maturity date of such Latest Maturity Restructured Bond or Loan.

In the event that the Scheduled Maturity Date is later than:

- (a) either:
  - (i) the final maturity date of the Latest Maturity Restructured Bond or Loan, if any; or
  - (ii) the 2.5-year Limitation Date,and, in either case, no Enabling Obligation exists; or
- (b) the 20-year Limitation Date,

the Restructuring Maturity Limitation Date will be the Scheduled Maturity Date.

**Revised Currency Rate** means, with respect to a Replacement Deliverable Obligation specified in a NOPS Amendment Notice, the rate of conversion between the currency in which the Replaced Deliverable Obligation Outstanding Amount is denominated and the currency in which the Outstanding Amount of such Replacement Deliverable Obligation is denominated that is determined either:

- (a) by reference to the Currency Rate Source as at the Next Currency Fixing Time; or
- (b) if such rate is not available at such time, by the Calculation Agent in a commercially reasonable manner after consultation with the parties.

**Rules** means the Credit Derivatives Determinations Committee Rules, as published by ISDA on its website at [www.isda.org](http://www.isda.org) (or any successor website thereto) from time to time and as amended from time to time in accordance with the terms thereof.

**Scheduled Maturity Date** means the date specified as such in the applicable Final Terms which shall not be subject to adjustment in accordance with any Business Day Convention unless otherwise specified in the applicable Final Terms.

**Senior Obligation** means, for the purposes of the definitions of "Subordination" and "Subordinated Obligation", an obligation of the Reference Entity to which the Subordinated Obligation is being compared.

**Settlement Currency** means the currency specified as such in the applicable Final Terms, or if no currency is so specified in the Final Terms, the Specified Currency.

**Settlement Method** means the settlement method specified as such in the Final Terms and if no Settlement Method is specified in the Final Terms, Auction Settlement.

**Settlement Valuation Date** means the date being three CLN Business Days prior to the Delivery Date provided that if a Notice of Physical Settlement is given or, as the case may be, changed at any time after the third CLN Business Day prior to the Physical Settlement Date, the Settlement

Valuation Date shall be the date which is three CLN Business Days after such Notice of Physical Settlement is given.

**Single Reference Entity CLN** means Credit Linked Notes where the Issuer purchases credit protection from the Noteholders in respect of only one Reference Entity.

**Sovereign** means any state, political subdivision or government, or any agency, instrumentality, ministry, department or other authority (including without limiting the foregoing, the central bank) thereof.

**Sovereign Agency** means any agency, instrumentality, ministry, department or other authority (including, without limiting the foregoing, the central bank) of a Sovereign.

**Sovereign Restructured Deliverable Obligation** means an Obligation of a Sovereign Reference Entity:

- (a) in respect of which a Restructuring that is the subject of the relevant Credit Event Notice has occurred; and
- (b) described by the Deliverable Obligation Category specified in relation to a Reference Entity,

and, subject as set out in the definition of "Deliverable Obligation Category", having each of the Deliverable Obligation Characteristics, if any, specified in the Final Terms, in each case, immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring without regard to whether the Obligation would satisfy such Deliverable Obligation Category or Deliverable Obligation Characteristics after such Restructuring.

**Specified Currency** means, for the purposes of determining compliance with the Obligations Characteristics and Deliverable Obligation Characteristics only an obligation that is payable in the currency or currencies specified as such in relation to a Reference Entity (or, if Specified Currency is specified in the Final Terms and no currency is so specified, any of the Standard Specified Currencies).

**Standard Specified Currencies** means the lawful currencies of Canada, Japan, Switzerland, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies.

**Subordinated Obligation** means, for the purposes of the definitions of "Subordination" and "Senior Obligation", an obligation of the Reference Entity which is being compared to such Senior Obligation.

**Subordination** means, with respect to a Subordinated Obligation and a Senior Obligation, a contractual, trust or other similar arrangement providing that (a) upon the liquidation, dissolution, reorganisation or winding up of the Reference Entity, claims of the holders of the Senior Obligation will be satisfied prior to the claims of the holders of the Subordinated Obligation or (b) the holders of the Subordinated Obligation will not be entitled to receive or retain payments in respect of their claims against the Reference Entity at any time that the Reference Entity is in payment arrears or is otherwise in default under the Senior Obligation. "Subordinated" will be construed accordingly. For purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared, the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement arrangements shall not be taken into account, except that, notwithstanding the foregoing, priorities arising by operation of law shall be taken into account where the Reference Entity is a Sovereign.

**Substitute Reference Obligation** means one or more obligations of the Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in relation to a Reference Entity, as provider of any Qualifying Guarantee) that will replace one or more Reference Obligations, identified by the Calculation Agent in accordance with the following procedures:

- (a) In the event that:
  - (i) a Reference Obligation is redeemed in whole; or
  - (ii) in the opinion of the Calculation Agent:
    - (A) the aggregate amounts due under any Reference Obligation have been materially reduced by redemption or otherwise (other than due to any scheduled redemption, amortisation or prepayments);
    - (B) any Reference Obligation is an Underlying Obligation with a Qualifying Guarantee of a Reference Entity and, other than due to the existence or occurrence of a Credit Event, the Qualifying Guarantee is no longer a valid and binding obligation of such Reference Entity enforceable in accordance with its terms, or
    - (C) for any other reason, other than due to the existence or occurrence of a Credit Event, any Reference Obligation is no longer an obligation of a Reference Entity, the Calculation Agent shall identify one or more Obligations to replace such Reference Obligation.
- (b) Any Substitute Reference Obligation or Substitute Reference Obligations shall be an Obligation that:
  - (i) ranks pari passu (or, if no such Obligation exists, then, at the Issuer's option, an Obligation that ranks senior) in priority of payment with the ranking in priority of payment of each of the Substitute Reference Obligations and such Reference Obligation (with the ranking in priority of payment of such Reference Obligation being determined as of the date on which such Reference Obligation was issued or incurred and not reflecting any change to such ranking in priority of payment after such later date);
  - (ii) preserves the economic equivalent, as closely as practicable as determined by the Calculation Agent, of the delivery and payment obligations of the Credit Linked Notes; and
  - (iii) is an obligation of the relevant Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in relation to a Reference Entity, as provider of a Qualifying Guarantee). The Substitute Reference Obligation or Substitute Reference Obligations identified by the Calculation Agent shall, without further action, replace such Reference Obligation or Reference Obligations.
- (c) If more than one specific Reference Obligation is identified as a Reference Obligation, any of the events set forth under (a) above has occurred with respect to one or more but not all of the Reference Obligations, and the Calculation Agent determines that no Substitute Reference Obligation is available for one or more of such Reference Obligations, each

Reference Obligation for which no Substitute Reference Obligation is available shall cease to be a Reference Obligation.

- (d) If more than one specific Reference Obligation is identified as a Reference Obligation, any of the events set forth under (a) above has occurred with respect to all of the Reference Obligations, and the Calculation Agent determines that at least one Substitute Reference Obligation is available for any such Reference Obligation, then each such Reference Obligation shall be replaced by a Substitute Reference Obligation and each Reference Obligation for which no Substitute Reference Obligation is available will cease to be a Reference Obligation.
- (e) If:
  - (i) more than one specific Reference Obligation is identified as a Reference Obligation, any of the events set forth under (a) above has occurred with respect to all of the Reference Obligations, and the Calculation Agent determines that no Substitute Reference Obligation is available for any of the Reference Obligations; or
  - (ii) only one specific Reference Obligation is identified as a Reference Obligation in relation to the Credit Linked Notes, any of the events set forth under (a) above has occurred with respect to such Reference Obligation and the Calculation Agent determines that no Substitute Reference Obligation is available for that Reference Obligation, then the Calculation Agent shall continue to attempt to identify a Substitute Reference Obligation until the Extension Date.
- (f) For the purposes of identification of a Reference Obligation, any change in the Reference Obligation's CUSIP or ISIN number or other similar identifier will not, in and of itself, convert such Reference Obligation into a different Obligation.

**succeed** for the purposes of the provisions relating to the determination of Successor and the definitions of "Successor" and "Succession Event", means, with respect to a Reference Entity and its Relevant Obligations (or, as applicable, obligations), that a party other than such Reference Entity (a) assumes or becomes liable for such Relevant Obligations (or, as applicable, obligations) whether by operation of law or pursuant to any agreement or (b) issues Bonds that are exchanged for Relevant Obligations (or, as applicable, obligations), and in either case such Reference Entity is no longer an obligor (primarily or secondarily) or guarantor with respect to such Relevant Obligations (or, as applicable, obligations). The determinations required pursuant to clause (a) of the definition of "Successor" shall be made, in the case of an exchange offer, on the basis of the Outstanding Principal Balance of Relevant Obligations tendered and accepted in the exchange and not on the basis of the Outstanding Principal Balance of Bonds for which Relevant Obligations have been exchanged.

**Succession Event** means:

- (a) with respect to a Reference Entity that is not a Sovereign, an event such as a merger, consolidation, amalgamation, transfer of assets or liabilities, demerger, spin-off or other similar event in which one entity succeeds to the obligations of another entity, whether by operation of law or pursuant to any agreement; or
- (b) with respect to a Reference Entity that is a Sovereign, an event such as an annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other event that results in any direct or indirect successor(s) to such Reference Entity.

Notwithstanding the foregoing, "Succession Event" shall not include an event:

- (i) in which the holders of obligations of the Reference Entity exchange such obligations for the obligations of another entity, unless such exchange occurs in connection with a merger, consolidation, amalgamation, transfer of assets or liabilities, demerger, spin-off or other similar event; or
- (ii) with respect to which the legally effective date (or, in the case of a Reference Entity that is a Sovereign, the date of occurrence) has occurred prior to the Succession Event Backstop Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the Physical Settlement Matrix), Tokyo time)).

**Succession Event Backstop Date** means:

- (a) for purposes of any event that constitutes a Succession Event in relation to the Reference Entity, as determined by DC Resolution, the date that is 90 calendar days prior to the Succession Event Resolution Request Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the Physical Settlement Matrix), Tokyo time)); or
- (b) otherwise, the date that is 90 calendar days prior to the earlier of:
  - (i) the date on which the Issuer determines that a Succession Event has occurred; and
  - (ii) the Succession Event Resolution Request Date if:
    - (A) the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described in sub-paragraphs (a) and (b) of the definition of "Succession Event Resolution Request Date" are satisfied in accordance with the Rules;
    - (B) the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters; and
    - (C) the Issuer and/or the Calculation Agent determines, not more than fifteen CLN Business Days after the day on which ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters, that a Succession Event has occurred.

The Succession Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention unless the parties specify in the Final Terms that the Succession Event Backstop Date will be adjusted in accordance with a specified Business Day Convention.

**Succession Event Resolution Request Date** means, with respect to a notice to ISDA, delivered in accordance with the Rules, requesting that a Credit Derivatives Determinations Committee be convened to Resolve:

- (a) whether an event that constitutes a Succession Event has occurred with respect to the relevant Reference Entity; and
- (b) if the relevant Credit Derivatives Determinations Committee Resolves that such event has occurred:

- (i) with respect to a Reference Entity that is not a Sovereign, the legally effective date of such event; or
- (ii) with respect to a Reference Entity that is a Sovereign, the date of the occurrence of such event,

the date, as publicly announced by ISDA, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which such notice is effective.

**Successor** means in relation to any Reference Entity, each Successor that ISDA has publicly announced, including prior to the Trade Date, that the relevant Credit Derivatives Determinations Committee has Resolved is a Successor to the original Reference Entity pursuant to a Succession Event that occurred on or following the Succession Event Backstop Date in accordance with the Rules; or if no Successor has been identified by a Credit Derivatives Determinations Committee:

- (a) in relation to a Reference Entity that is not a Sovereign, the entity or entities, if any, determined as set out below:
  - (i) if one entity directly or indirectly succeeds to 75 per cent. or more of the Relevant Obligations of the Reference Entity by way of a Succession Event, that entity will be the sole Successor in respect of the relevant Reference Entity;
  - (ii) if only one entity directly or indirectly succeeds to more than 25 per cent. (but less than 75 per cent.) of the Relevant Obligations of the Reference Entity by way of a Succession Event, and not more than 25 per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entity that succeeds to more than 25 per cent. of the Relevant Obligations will be the sole Successor in respect of the relevant Reference Entity;
  - (iii) if more than one entity each directly or indirectly succeeds to more than 25 per cent. of the Relevant Obligations of the Reference Entity by way of a Succession Event, and not more than 25 per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entities that succeed to more than 25 per cent. of the Relevant Obligations will each be a Successor;
  - (iv) if one or more entities each directly or indirectly succeeds to more than 25 per cent. of the Relevant Obligations of the Reference Entity by way of a Succession Event, and more than 25 per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, each such entity and the Reference Entity will each be a Successor;
  - (v) if one or more entities directly or indirectly succeed to a portion of the Relevant Obligations of the Reference Entity by way of a Succession Event, but no entity succeeds to more than 25 per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity continues to exist, there will be no Successor; and
  - (vi) if one or more entities directly or indirectly succeed to a portion of the Relevant Obligations of the Reference Entity by way of a Succession Event, but no entity succeeds to more than 25 per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity ceases to exist, the entity which succeeds to the greatest percentage of Relevant Obligations (or, if two or more entities succeed to an equal percentage of Relevant Obligations, the entity from among those entities which succeeds to the greatest percentage of obligations of the Reference Entity) will be the sole Successor.

- (b) in relation to a Sovereign Reference Entity, any direct or indirect successor(s) to that Reference Entity irrespective of whether such successor(s) assumes any of the obligations of such Reference Entity.

In the case of (a) above, the Calculation Agent will be responsible for determining, as soon as reasonably practicable after it becomes aware of the relevant Succession Event (but no earlier than 14 calendar days after the legally effective date of the relevant Succession Event), and with effect from the legally effective date of the Succession Event, whether the relevant thresholds set out in (a)(i) to (vi) (inclusive) above have been met, or which entity qualifies under (a)(iv) above, as applicable. In calculating the percentages used to determine whether the relevant thresholds set out in (a) above have been met, or which entity qualifies under (a)(vi) above, as applicable, the Calculation Agent shall use, with respect to each applicable Relevant Obligation included in such calculation, the amount of the liability with respect to such Relevant Obligation listed in the Best Available Information and shall notify the Issuer and the Noteholders of such calculation; provided that the Calculation Agent will not make such determination if, at such time, either:

- (A) ISDA has publicly announced that the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described in sub-paragraph (a) above and sub-paragraphs (a) and (b) of the definition of "Succession Event Resolution Request Date" are satisfied in accordance with the Rules (until such time, if any, as ISDA subsequently publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine a Successor); or
- (B) ISDA has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that no event that constitutes a Succession Event for purposes of any Hedge Transaction has occurred.

**Supranational Organisation** means any entity or organisation established by treaty or other arrangement between two or more Sovereigns or the Sovereign Agencies of two or more Sovereigns, and includes, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and the European Bank for Reconstruction and Development.

**Surviving Reference Entity** has the meaning given to such term in Credit Linked Condition 6.2(b) above.

**Trade Date** means the date specified as such in the applicable Final Terms.

**Transaction Auction Settlement Terms** means, in respect of any Reference Entity and a related Credit Event, the Credit Derivatives Auction Settlement Terms published by ISDA in respect of such Credit Event and in respect of which the Notional Credit Derivative Transaction would be an Auction Covered Transaction.

**Transaction Type** means, unless otherwise specified in the Final Terms, each "Transaction Type" specified as such in the Physical Settlement Matrix from time to time.

**Transferable** means an obligation that is transferable to institutional investors without any contractual, statutory or regulatory restriction, provided that none of the following shall be considered contractual, statutory or regulatory restrictions:

- (a) contractual, statutory or regulatory restrictions that provide for eligibility for resale pursuant to Rule 144A or Regulation S promulgated under the United States Securities Act of 1933, as amended (and any contractual, statutory or regulatory restrictions promulgated under the

laws of any jurisdiction having a similar effect in relation to the eligibility for resale of an obligation); or

- (b) restrictions on permitted investments such as statutory or regulatory investment restrictions on insurance companies and pension funds,

and, if specified as applicable to a Deliverable Obligation Category, the Transferable Deliverable Obligation Characteristic shall be applicable only in respect of obligations within that Deliverable Obligation Category that are not Loans.

**Undeliverable Obligation** means a Deliverable Obligation included in the Notice of Physical Settlement which, on the Settlement Date for such Deliverable Obligation, the Calculation Agent determines for any reason (including without limitation, failure by the Noteholder to deliver an Asset Transfer Notice, failure of the relevant clearance system or due to any law, regulation, court order or market conditions or the non-receipt of any requisite consents with respect to the Delivery of Loans) it is impossible, impracticable or illegal to Deliver on the Settlement Date.

**Undeliverable Valuation Date** means the date that is five CLN Business Days after the Latest Permissible Physical Settlement Date or, as applicable, the Extended Physical Settlement Date.

**Underlying Finance Instrument** means where the LPN Issuer provides finance to the Reference Entity by way of a deposit, loan or other Borrowed Money instrument.

**Underlying Loan** means where the LPN Issuer provides a loan to the Reference Entity.

**Underlying Obligation** means an obligation in respect of which the Reference Entity has agreed to pay all the amounts due thereunder.

**Underlying Obligor** means, the party which is the actual obligor of an Underlying Obligation.

**Valuation Date** means:

- (a) any CLN Business Day falling within 122 CLN Business Days following the Event Determination Date, or, following any Auction Cancellation Date or No Auction Announcement Date, such later CLN Business Day, (in each case, as selected by the Calculation Agent in its sole and absolute discretion); or
- (b) if "Cash Settlement" is applicable as a Fallback Settlement Method, any CLN Business Day falling within 122 CLN Business Days following the Event Determination Date, or, following any Auction Cancellation Date or No Auction Announcement Date, such later CLN Business Day, (in each case, as selected by the Calculation Agent in its sole and absolute discretion); or
- (c) if Partial Cash Settlement applies, the date which is up to fifteen CLN Business Days after the Latest Permissible Physical Settlement Date or, as applicable the Extended Physical Settlement Date (as selected by the Calculation Agent in its sole and absolute discretion).

**Valuation Obligation** means, in respect of a Reference Entity, notwithstanding anything to the contrary in the Credit Linked Conditions, one or more obligations of such Reference Entity (either directly or as provider of a Qualifying Guarantee or, as the case may be, Qualifying Affiliate Guarantee), which would constitute a "Deliverable Obligation" if Physical Settlement were the applicable Settlement Method as selected by the Issuer in its sole and absolute discretion on the applicable Valuation Date, provided that, for such purpose:



- (a) any reference to the words "Delivery Date" in the definitions of "Conditionally Transferable Obligation", "Deliverable Obligation", within any of the terms comprising "Deliverable Obligation Category" or "Deliverable Obligation Characteristic" and "Due and Payable Amount" shall be deemed to be a reference to the words "Relevant Valuation Date";
- (b) the deletion of the words "being Delivered" in the definition of "Deliverable Obligation"; and
- (c) the deletion of the whole of the second paragraph within the definition of "Not Contingent" and replacing it with the following:

"If an Obligation is a Convertible Obligation or an Exchangeable Obligation, then such Obligation may only be included in the Valuation Obligations Portfolio if the rights referred to in clauses (i) and (ii) above have not been exercised (or such exercise has been effectively rescinded) on or before the Relevant Valuation Date."

Where used in this definition of "Valuation Obligation", the term "Deliverable Obligation" is for convenience only and is not intended to amend the selected settlement method.

**Valuation Obligations Portfolio** means the Reference Obligation and/or one or more Valuation Obligations of a Reference Entity selected by the Calculation Agent in its discretion, each in an Outstanding Principal Balance selected by the Calculation Agent in its sole and absolute discretion provided that the aggregate of such Outstanding Principal Balances (or in each case the equivalent in the Specified Currency thereof (converted at the foreign exchange rate prevailing on any date from (and including) the Event Determination Date to (and including) the Valuation Date, as selected by the Calculation Agent in its sole and absolute discretion)), shall not exceed the relevant Floating Rate Payer Calculation Amount.

**Valuation Time** means the time specified in relation to a Reference Entity or, if no time is so specified, 11.00 a.m. in the principal trading market for the relevant Valuation Obligation or Undeliverable Obligation, as the case may be.

**Voting Shares** shall mean those shares or other interests that have the power to elect the board of directors or similar governing body of an entity.

**Weighted Average Final Price** means the weighted average of the Final Prices determined for each selected Valuation Obligation and/or Reference Obligation of a Reference Entity in the Valuation Obligations Portfolio, weighted by the Currency Amount of each such Valuation Obligation (or its equivalent in the Settlement Currency, converted by the Calculation Agent, in a commercially reasonable manner, by reference to exchange rates in effect at the time of such determination).

**Weighted Average Quotation** means, in accordance with the bid quotations provided by the CLN Dealers, the weighted average of firm quotations obtained from the CLN Dealers at the Valuation Time, to the extent reasonably practicable, each for an amount of the Valuation Obligation, Reference Obligation or Undeliverable Obligation, as the case may be, with an Outstanding Principal Balance of as large a size as available but less than the Quotation Amount (in the case of Deliverable Obligations only, but of a size equal to the Minimum Quotation Amount or, if quotations of a size equal to the Minimum Quotation Amount are not available, quotations as near in size as practicable to the Minimum Quotation Amount) that in the aggregate are approximately equal to the Quotation Amount.



## ANNEX 7 - ADDITIONAL TERMS AND CONDITIONS FOR CNY NOTES

*The terms and conditions applicable to CNY Notes shall comprise the Terms and Conditions of the Notes set out on page 117 (the **General Conditions**) and the additional Terms and Conditions set out below (the **CNY Conditions**), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the CNY Conditions, the CNY Conditions shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the CNY Conditions and (ii) the Final Terms, the Final Terms shall prevail.*

### 1. SHIBOR

**SHIBOR** means the Shanghai Interbank Offered Rate as published on <http://www.shibor.org>, by China Foreign Exchange Trade System & National Interbank Funding Centre under the authorisation of the People's Bank of China, at around 11.30 a.m., Beijing time on each business day, including 8 critical terms, i.e. O/N, 1W, 2W, 1M, 3M, 6M, 9M, 1Y, each representing the rate for the corresponding period.

If a Rate of Interest is specified in the Final Terms as SHIBOR, "SHIBOR" will be the rate determined by the Issuer acting by and through its Hong Kong Branch (or, if one is specified in the Final Terms, the Calculation Agent instead of the Issuer acting by and through its Hong Kong Branch) on the following basis:

- (a) If, at or around 11:30 a.m. (Beijing time) on the Interest Determination Date, a relevant SHIBOR is published on <http://www.shibor.org>, then the relevant SHIBOR will be that rate; and for the purposes of these Conditions, the relevant SHIBOR means SHIBOR in a critical term corresponding to the relevant Interest Period.
- (b) If for any reason the relevant SHIBOR is not published in respect of a certain Interest Determination Date, the relevant SHIBOR in respect of the business day immediately preceding that Interest Determination Date shall be applied in place thereof.

### 2. CNY CURRENCY EVENT

If a CNY Currency Event, as determined by the Calculation Agent in its sole and absolute discretion, exists on a date for payment of any amount in respect of any Note, Receipt or Coupon, the Issuer may determine one or more of the following, and require the Calculation Agent to take such action or make such determination accordingly, in its sole and absolute discretion:

- (a) the relevant payment of the Issuer be postponed to 10 Business Days after the date on which the CNY Currency Event ceases to exist or, if that would not be possible (as determined by the Issuer acting in good faith) as soon as reasonably practicable thereafter;
- (b) that the Issuer's obligation to make a payment in CNY under the terms of the Notes be replaced by an obligation to pay such amount in the Relevant Currency (converted at the Alternate Settlement Rate determined by the Calculation Agent as of a time selected in good faith by the Calculation Agent); and
- (c) by giving notice to the Noteholders in accordance with the Conditions, the Issuer, in its sole and absolute discretion, may redeem all, but not some only, of the Notes, each Note being redeemed at its Early Redemption Amount.

Upon the occurrence of a CNY Currency Event, the Issuer shall give notice, as soon as practicable, to the Noteholders in accordance with the Conditions stating the occurrence of the CNY Currency Event, giving brief details thereof and the action proposed to be taken in relation thereto.

For the purpose herein and unless stated otherwise in the applicable Final Terms:

**Alternate Settlement Rate** means the spot rate between CNY and the Relevant Currency determined by the Calculation Agent, taking into consideration all available information which the Calculation Agent deems relevant (including, but not limited to, the pricing information obtained from the CNY non-deliverable market outside the PRC and/or the CNY exchange market inside the PRC).

**CNY Currency Events** means any one of CNY Illiquidity, CNY Non-Transferability and CNY Inconvertibility.

**CNY Illiquidity** means the general CNY exchange market in Hong Kong becomes illiquid as a result of which the Issuer and/or any of its affiliates cannot obtain sufficient CNY in order to make a payment or perform any other of its obligations under the Notes, as determined by the Calculation Agent in good faith and in a commercially reasonable manner.

**CNY Inconvertibility** means the occurrence of any event that makes it impossible, impracticable or illegal for the Issuer and/or any of its affiliates to convert any amount into or from CNY as may be required to be paid by the Issuer under the Notes on any payment date or such other amount as may be determined by the Calculation Agent in its sole and absolute discretion at the general CNY exchange market in Hong Kong, other than where such impossibility, impracticability or illegality is due solely to the failure of that party to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the relevant Series of Notes and it is impossible for the Issuer and/or any of its affiliates, due to an event beyond the control of the Issuer or the relevant affiliate, to comply with such law, rule or regulation).

**CNY Non-Transferability** means the occurrence of any event that makes it impossible, impracticable or illegal for the Issuer and/or any of its affiliates to deliver CNY between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong, other than where such impossibility, impracticability or illegality is due solely to the failure of the Issuer and/or the relevant affiliate to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer and/or any of its affiliates, due to an event beyond the control of the Issuer and/or the relevant affiliate, to comply with such law, rule or regulation).

**Governmental Authority** means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong.

**Hong Kong** means the Hong Kong Special Administrative Region of the People's Republic of China;

**Relevant Currency** means US Dollar, Hong Kong Dollar or such other currency as may be specified in the applicable Final Terms.

## **USE OF PROCEEDS**

The net proceeds from each issue of Notes will be applied by each of the Issuers for the general corporate purposes of the Crédit Agricole Corporate and Investment Bank group of companies which include making a profit. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

## FORM OF GUARANTEE

### DEED OF GUARANTEE

**THIS DEED OF GUARANTEE** is made on 18 June 2012 (the **Programme Date**) by Crédit Agricole Corporate and Investment Bank (the **Guarantor**) in favour of the Relevant Account Holders (as defined in the Deed of Covenant referred to below) and the holders for the time being of the Notes (as defined below) (the **Noteholders**) and the interest coupons (if any) appertaining to the Notes (the **Coupons**, which expression shall include the receipts for the repayment of principal in instalments (if any) appertaining to the Notes), the Coupons being attached on issue to Definitive Note(s) (as defined below). Each Relevant Account Holder, each holder of a Note and each holder of a Coupon is referred to herein as a **Holder**.

#### WHEREAS:

- (A) Crédit Agricole Corporate and Investment Bank, Crédit Agricole CIB Financial Products (Guernsey) Limited, Crédit Agricole CIB Finance (Guernsey) Limited, Crédit Agricole CIB Financial Solutions (together, the **Issuers** and each an **Issuer**) and the Guarantor have entered into a Programme Agreement (the **Programme Agreement**, which expression includes the same as it may be amended, supplemented or restated from time to time) dated the Programme Date with the Dealers named therein under which each Issuer proposes from time to time to issue notes (the **Notes**), such expression to include each Definitive Note issued by an Issuer and each Global Note issued by an Issuer (where **Definitive Note** and **Global Note** have the meanings ascribed thereto in the Conditions (as defined below) and shall include any coupons for interest and any receipts issued in respect of Notes repayable in instalments under a € 50,000,000,000 Euro Medium Term Note Programme (the **Programme**));
- (B) each Issuer has executed a Deed of Covenant dated the Programme Date (the **Deed of Covenant**) relating to Global Notes issued by that Issuer pursuant to the Programme Agreement;
- (C) the Issuers and the Guarantor have entered into an Agency Agreement (the **Agency Agreement**, which expression includes the same as it may be amended, supplemented or restated from time to time) dated the Programme Date with the agents named therein;
- (D) in respect of Notes issued on or after the Programme Date, this Guarantee replaces the deed of guarantee (the **Previous Guarantee**) dated 22 July 2011 executed by the Guarantor (this does not affect any Notes issued under the Programme prior to the Programme Date); and
- (E) terms defined in the Terms and Conditions of the Notes as provided in the Base Prospectus relating to the Programme (the **Conditions**) shall have the same meaning when used in this Guarantee.

#### NOW THIS DEED WITNESSES as follows:

- (1) **Guarantee:** The Guarantor irrevocably and unconditionally guarantees by way of deed poll to each Holder that, if for any reason, an Issuer does not pay any sum payable by it to such Holder in respect of any Note or Coupon or under the Deed of Covenant or, in the event that any Physical Settlement Amounts (as defined in Condition 9 of the Conditions) fail to be delivered under the Conditions, fail to pay and deliver such Physical Delivery Amounts in accordance with the Conditions, as the case may be, (including any premium or any other amounts of whatever nature or additional amounts which may become payable under any of the foregoing) as and when the same shall become due under any of the foregoing, the Guarantor will within 14 Business Days after receipt of written notice pay to such Holder the amount payable by the relevant Issuer to such Holder, or deliver any Physical Delivery Amounts to be paid and delivered in accordance with the Conditions by the relevant Issuer to such Holder. This Guarantee shall apply to all Notes issued on or after the

Programme Date and all references herein to Notes shall be construed accordingly. Notes issued prior to the Programme Date shall continue to have the benefit of the Previous Guarantee or, if applicable, any deed of guarantee preceding the Previous Deed of Guarantee.

- (2) **Guarantor as Principal Debtor:** Without affecting the relevant Issuer's obligations, the Guarantor will be liable under this Guarantee as if it were the sole principal debtor and not merely a surety. Accordingly, it will not be discharged, nor will its liability be affected, by anything which would not discharge it or affect its liability if it were the sole principal debtor (including (a) any time, indulgence, waiver or consent at any time given to the relevant Issuer or any other person, (b) any amendment to any Note, any Coupon or the Deed of Covenant or to any security or other guarantee or indemnity, (c) the making or absence of any demand on the relevant Issuer or any other person for payment, (d) the enforcement or absence of enforcement of any Note, any Coupon, the Deed of Covenant or of any security or other guarantee or indemnity, (e) the release of any such security, guarantee or indemnity, (f) the dissolution, amalgamation, reconstruction or reorganisation of the relevant Issuer or any other person or (g) the illegality, invalidity or unenforceability of or any defect in any provision of any Note, any Coupon or the Deed of Covenant or any of the relevant Issuer's obligations under any of them).
- (3) **Guarantor's Obligations Continuing:** The Guarantor's obligations under this Guarantee are and will remain in full force and effect by way of continuing security until no sum remains payable under any Note, any Coupon or the Deed of Covenant. Furthermore, these obligations of the Guarantor are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of a Holder, whether from the Guarantor or otherwise. The Guarantor irrevocably waives all notices and demands whatsoever.
- (4) **Repayment to the Issuer:** If any payment received by a Holder is, on the subsequent liquidation or insolvency of the relevant Issuer, avoided under any laws relating to liquidation or insolvency, such payment will not be considered as having discharged or diminished the liability of the Guarantor and this Guarantee will continue to apply as if such payment had at all times remained owing by the relevant Issuer.
- (5) **Indemnity:** As a separate and alternative stipulation, the Guarantor unconditionally and irrevocably agrees that any sum expressed to be payable by the relevant Issuer under any Note, any Coupon or the Deed of Covenant but which is for any reason (whether or not now known or becoming known to the relevant Issuer, the Guarantor or any Holder) not recoverable from the Guarantor on the basis of a guarantee will nevertheless be recoverable from it as if it were the sole principal debtor and will be paid by it to the Holder within 14 Business Days after receipt of written notice. This indemnity constitutes a separate and independent obligation from the other obligations in this Guarantee, gives rise to a separate and independent cause of action and will apply irrespective of any indulgence granted by any Holder.
- (6) **Status of Guarantee:** The Guarantee will constitute an unconditional and unsecured obligation of the Guarantor and ranks (save for statutorily preferred exceptions) *pari passu* with any other existing or future unsecured and unsubordinated obligations of the Guarantor.
- (7) **Incorporation of Conditions:** So long as any of the Notes remains outstanding (as defined in the Agency Agreement) the Guarantor will comply with the provisions applicable to it in the Conditions of the Notes as though the same were set out in full herein.
- (8) **Power to execute:** The Guarantor hereby warrants, represents and covenants with each Holder that it has all corporate power, and has taken all necessary corporate or other steps, to enable it to execute, deliver and perform this Guarantee, and that this Guarantee constitutes a legal, valid and binding obligation of the Guarantor in accordance with its terms.

- (9) **Deposit of Guarantee:** This Guarantee shall take effect as a Deed Poll for the benefit of the Holders from time to time and for the time being. This Guarantee shall be deposited with and held by CACEIS Bank Luxembourg, for the benefit of the Holders until all the obligations of the Guarantor have been discharged in full.
- (10) **Production of Guarantee:** The Guarantor hereby acknowledges the right of every Holder to the production of, and the right of every Holder to obtain (upon payment of a reasonable charge) a copy of, this Guarantee, and further acknowledges and covenants that the obligations binding upon it contained herein are owed to, and shall be for the account of, each and every Holder, and that each Holder shall be entitled severally to enforce the said obligations against the Guarantor.
- (11) **Subrogation:** Until all amounts which may be payable under the Notes, the Coupons and/or the Deed of Covenant have been irrevocably paid in full, the Guarantor shall not by virtue of this Guarantee be subrogated to any rights of any Holder or claim in competition with the Holders against the relevant Issuer.
- (12) **Contracts (Rights of Third Parties) Act 1999:** No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Guarantee, but this does not affect any right or remedy of any person which exists or is available apart from that Act.
- (13) **Governing Law and Jurisdiction:** This Guarantee and any non-contractual obligations arising out of or in connection with the Guarantee is governed by and shall be construed in accordance with English law. The Guarantor and each Holder hereby agree that the English courts are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Guarantee and that accordingly any suit, action or proceedings (together referred to as **Proceedings**) arising out of or in connection with this Guarantee shall be brought in such courts.

The Guarantor hereby appoints Crédit Agricole Corporate and Investment Bank, London branch, at its registered office for the time being in England (being presently at Broadwalk House, 5 Appold Street, London EC2A 2DA) as its agent for service of process in England in respect of any Proceedings and undertakes that in the event of it ceasing so to act it will appoint another person as its agent for that purpose.

**IN WITNESS** whereof this Guarantee has been executed as a deed on behalf of the Guarantor.

Executed as a deed by )

**CREDIT AGRICOLE CORPORATE AND )  
INVESTMENT BANK**

acting by..... )

acting under the authority )

of that company )

in the presence of: )

Witness's Signature: .....

Name: .....

Address: .....

Dated: 18 June 2012



## DESCRIPTION OF CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK

Information on Crédit Agricole Corporate and Investment Bank is set out in Crédit Agricole Corporate and Investment Bank 's Shelf-Registration Document 2011 incorporated herein by reference (see "*Documents Incorporated by Reference*"). Selected financial information on Crédit Agricole Corporate and Investment Bank are set out below (see "*Selected Financial Information*").

## DESCRIPTION OF CREDIT AGRICOLE CIB FINANCIAL PRODUCTS (GUERNSEY) LIMITED

### Information relating to Crédit Agricole CIB Financial Products (Guernsey) Limited

Crédit Agricole CIB Financial Products (Guernsey) Limited (CFP) was incorporated on 8 December 1995 in the form of a company limited by shares in accordance with the laws of Guernsey.

Crédit Agricole CIB FP's registered office is located at Sarnia House, Le Truchot, St Peter Port, Guernsey, GY1 4NA. Crédit Agricole CIB FP's telephone number is +44(0) 1481 737 637. Crédit Agricole CIB FP is incorporated under The Companies (Guernsey) Law, 1994 and is registered on the Records of the Island of Guernsey under number 30322.

The objects of Crédit Agricole CIB FP as set out in section 3 of its Memorandum of Incorporation include the power to carry on business as a finance company, to borrow or raise money by the issue of financial instruments of whatsoever nature and to receive money on deposit or loan or to secure or guarantee the payment of sums of money, to lend or advance money on such terms as may seem expedient and to enter into guarantees, contracts, indemnities and suretyships in respect of associated companies.

### Organisational Structure/Major Shareholders

Crédit Agricole CIB Capital Markets International S.A., incorporated in France, is the immediate parent company of Crédit Agricole CIB FP with 99.9 percent. shares. Crédit Agricole CIB Capital Markets International S.A. has merged with Crédit Agricole Corporate and Investment Bank. Crédit Agricole Corporate and Investment Bank, incorporated in France, owns 100 percent shares in Crédit Agricole CIB Capital Markets International S.A. and therefore ultimately controls Crédit Agricole CIB FP. Crédit Agricole CIB FP has no subsidiaries.

### Share Capital

The authorised and issued share capital of Crédit Agricole CIB FP is € 15,250 divided into 100,000 ordinary shares of € 0.1525 each.

### Business Overview/Principal Activities/Principal Markets

Crédit Agricole CIB FP carries on business as a finance company, issuing warrants, notes and other financial instruments.

### Administration and Management

The Board of Directors of Crédit Agricole CIB FP consists of the following members:

Name	Function	Principal activities outside of Crédit Agricole CIB FP
Robert H. FEARIS:	Director	Qualified accountant - FCCA Managing Director of Praxis Fiduciaries Limited, a regulated fiduciary service provider

			and director of various entities managed by Praxis Fiduciaries Limited
David E. HEARSE:	Director		Deputy Managing Director of Praxis Fiduciaries Limited, a regulated fiduciary service provider and director of various entities managed by Praxis Fiduciaries Limited.
Ahmed KACHENOURA:	Director		Deputy Head Global Equity & Fund Derivatives
Christophe LESIEUR:	Pierre Director		Deputy Head Global Equity & Fund Derivatives
Frédéric MERON:	Director		Global Head -Global Equity & Fund Derivatives- CACIB
Sébastien PAILHOLE	Abel Director		Global Chief Operating Officer Global Equity & Fund Derivatives
Paul MILLELIRI:	Director		Head of financial transactions of CA CIB
Jeffrey GREEN:	WILKES- Alternate Officer: Director		FCCA Accountant and Director within numerous entities controlled by Praxis Fiduciaries Limited
David PIESING:	Altenate Officer: Director		Director within numerous entities controlled by Praxis Fiduciaries Limited

The business address of members of the Board of Directors is Sarnia House, Le Truchot, St Peter Port, Guernsey, GY1 4NA for the local Directors and 9/25, quai du Président Paul Doumer, 92920 Paris La Défense for Paris Directors.

There are no conflicts of interest between any duties to Crédit Agricole CIB FP of the members of the Board of Directors and their private interests and/or other duties.

To the best of its knowledge and belief, Crédit Agricole CIB FP complies with the corporate governance regime of Guernsey.

### **General Meetings of Shareholders**

The requirement for the Company to hold an AGM under section 201 of The Companies (Guernsey) Law 2008 (the **Law**) was waived effective 28 November 2008 until such time as the Shareholders rescind the effect of this waiver resolution under section 201 (3) of the Law. Any General Meeting convened by the Board unless its time has been fixed by the Company in General Meeting or unless convened pursuant to a requisition, may be postponed by the Board by notice in writing.

### **Financial information concerning Crédit Agricole CIB Financial Products (Guernsey) Limited**

The audited annual financial statements for the financial years ended 31 December 2010 and 31 December 2011 of Crédit Agricole CIB FP and the related notes and audit reports for each such year are incorporated by reference in this Base Prospectus.

## DESCRIPTION OF CREDIT AGRICOLE CIB FINANCE (GUERNSEY) LIMITED

### Information relating to Crédit Agricole CIB Finance (Guernsey) Limited

Crédit Agricole CIB Finance (Guernsey) Limited (CFG) was incorporated on 10 April 1992 in the form of a company limited by shares in accordance with the laws of Guernsey.

Crédit Agricole CIB FG's registered office is located at Sarnia House, Le Truchot, St Peter Port, Guernsey, GY1 4NA. Crédit Agricole CIB FG's telephone number is +44(0) 1481 737 637. Crédit Agricole CIB FG is incorporated under The Companies (Guernsey) Law, 1994 and is registered on the Records of the Island of Guernsey under number 25271.

The objects of Crédit Agricole CIB FG as set out in section 3 of its Memorandum of Incorporation include the power to carry on business as a finance company, to borrow or raise money by the issue of financial instruments of whatsoever nature and to receive money on deposit or loan or to secure or guarantee the payment of sums of money, to lend or advance money on such terms as may seem expedient and to enter into guarantees, contracts, indemnities and suretyships in respect of associated companies.

### Organisational Structure/Major Shareholders

Crédit Agricole CIB Capital Markets International S.A., incorporated in France, is the immediate parent company of Crédit Agricole CIB FG with 99.9 per cent. shares. Crédit Agricole CIB Capital Markets International S.A. has merged with Crédit Agricole Corporate and Investment Bank. Crédit Agricole Corporate and Investment Bank, incorporated in France, owns 100 per cent. shares in Crédit Agricole CIB Capital Markets International S.A. and therefore ultimately controls Crédit Agricole CIB FG. Crédit Agricole CIB FG has no subsidiaries

### Share Capital

The authorised and issued share capital of Crédit Agricole CIB FG is € 15,250 divided into 100,000 ordinary shares of € 0.1525 each.

### Business Overview/Principal Activities/Principal Markets

Crédit Agricole CIB FG carries on business as a finance company, issuing warrants, notes and other financial instruments.

### Administration and Management

The Board of Directors of Crédit Agricole CIB FG consists of the following members:

Name	Function	Principal activities outside of Crédit Agricole CIB FG
David HEARSE:	Director	Deputy Managing Director of Praxis Fiduciaries Limited, a regulated fiduciary service provider and director of various entities managed by Praxis Fiduciaries Limited.
Christine LEFORT:	Director	Global Head of Forex and Research & Development - CACIB
Martine BOUTINET:	Director	Fixed Income Markets Rates-Global

		Head of Sales - CACIB
Robert H. FEARIS:	Director	Qualified accountant - FCCA Managing Director of Praxis Fiduciaries Limited, a regulated fiduciary service provider and director of various entities managed by Praxis Fiduciaries Limited.
Philippe HUGER:	Director	Chief Operating Officer Commodities
Samy BEJI:	Director	Global Co-Head of IRD, Credit and Cross-asset derivatives Structuring
Mariano GOLDFISCHER:	Director	Managing Director Global Head of Credit Trading
Regis BENICHO:	Director	Global co head of structuring of CA CIB
Paul MILLELIRI:	Director	Head of financial transactions of CA CIB
Jeffrey WILKES-GREEN:	Alternate Officer: Director	FCCA Accountant and Director within numerous entities controlled by Praxis Fiduciaries Limited
David PIESING:	Alternate Officer: Director	Director within numerous entities controlled by Praxis Fiduciaries Limited

The business address of members of the Board of Directors is Sarnia House, Le Truchot, St Peter Port, Guernsey, GY1 4NA for the local Directors and 9/25, quai du Président Paul Doumer, 92920 Paris La Défense for Paris Directors.

There are no conflicts of interest between any duties to Crédit Agricole CIB FG of the members of the Board of Directors and their private interests and/or other duties.

To the best of its knowledge and belief, Crédit Agricole CIB FG complies with the corporate governance regime of Guernsey.

### **General Meetings of Shareholders**

The requirement for the Company to hold an AGM under section 201 of The Companies (Guernsey) Law 2008 (the **Law**) was waived effective 28 November 2008 until such time as the Shareholders rescind the effect of this waiver resolution under section 201(3) of the Law. Any General Meeting convened by the Board unless its time has been fixed by the Company in General Meeting or unless convened pursuant to a requisition, may be postponed by the Board by notice in writing.

### **Financial information concerning Crédit Agricole CIB Finance (Guernsey) Limited**

The audited annual financial statements for the financial years ended 31 December 2010 and 31 December 2011 of Crédit Agricole CIB FG and the related notes and audit reports for each such year are incorporated by reference in this Base Prospectus.



## DESCRIPTION OF CREDIT AGRICOLE CIB FINANCIAL SOLUTIONS

### Information relating to Crédit Agricole CIB Financial Solutions

Crédit Agricole CIB Financial Solutions (CFS) is a limited liability company incorporated on 30 December 2003 under the laws of the Republic of France as a "*société anonyme*" governed by a Board of Directors registered at the *Registre du Commerce et des Sociétés* Nanterre under the reference SIRET 45142804900014. Its registered office is at 9 quai du Président Paul Doumer, 92920 Paris La Défense Cedex, Paris, France. Crédit Agricole CIB FS's telephone number is +33 (0) 1 41 89 65 66.

The objects of Crédit Agricole CIB FS as set out in Article 3 of its Articles of Association include the power to borrow funds by way of issue of securities and financial instruments of any nature, whether guaranteed or not, to purchase, manage and sell any security and financial instrument, to engage in any cash management and financing transaction with associated companies, to engage in any transaction involving financial instruments (including financial futures) traded on any organised market or over-the-counter, to participate directly or indirectly in any transactions connected with its object by way of the creation or acquisition of new companies, capital contribution or subscription, purchase or securities or company share, merger or otherwise.

### Organisational Structure / Major shareholders

Crédit Agricole Corporate and Investment Bank incorporated in France, is the immediate parent company of Crédit Agricole CIB FS with 100 per cent. shares and therefore controls Crédit Agricole CIB FS. Crédit Agricole CIB FS has no subsidiaries.

### Share Capital

The authorised and issued share capital of Crédit Agricole CIB FS is € 225.000 divided into 2.500 ordinary shares of €90 each.

### Business Overview/Principal Activities/Principal Markets

Crédit Agricole CIB FS carries on business as a finance company, issuing warrants, notes and other financial instruments.

### Administration and Management

The Board of Directors of Crédit Agricole CIB FS consists of the following members:

Name	Function	Principal activities outside of Crédit Agricole CIB FS
Frédéric MERON:	Chairman of the Board of Directors	Global Head -Global Equity & Fund Derivatives-CACIB
Société INDOSUEZ PARTICIPATIONS SA, représentée par M. Xavier LEMARQUAND :	Director	Non applicable
Ahmed KACHENOURA :	Director	Deputy Head Global Equity & Fund Derivatives
Christophe Pierre LESIEUR :	Director	Deputy Head Global Equity & Fund Derivatives

Sébastien Abel PAILHOLE

Director

Global Chief Operating  
Officer Global Equity &  
Fund Derivatives

The business address of members of the Board of Directors is 9/25, quai du Président Paul Doumer, 92920 Paris La Défense for the Paris Directors.

There are no conflicts of interest between any duties to Crédit Agricole CIB FS of the members of the Board of Directors and their private interests and/or other duties.

To the best of its knowledge and belief, Crédit Agricole CIB FS complies with the corporate governance regime of France.

### **General Meetings of Shareholders**

General meetings shall be held once at least in each calendar year. Any General Meeting convened by the Board unless its time has been fixed by the Company in General Meeting or unless convened pursuant to a requisition, may be postponed by the Board by notice in writing.

### **Financial information concerning Crédit Agricole CIB Financial Solutions**

The audited annual financial statements for the financial years ended 31 December 2010 and 31 December 2011 of Crédit Agricole CIB FS and the related notes and audit reports for each such year are incorporated by reference in this Base Prospectus.

## SELECTED FINANCIAL INFORMATION

### CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK

Millions euros	31/12/2011	31/12/2010
<b>Total Balance Sheet</b>	826,004	716,192
(a) Fund for general banking risks	105	-
(b) Minority interests	559	704
(c) Shareholders equity (Group share)	15,567	14,606
<b>Total a+b+c</b>	16,231	15,310
<b>Net income for the year</b>	680	1,042
<b>Group share</b>	682	1,005
<b>Minority interests</b>	(2)	37

### CREDIT AGRICOLE CIB FINANCIAL PRODUCTS (GUERNSEY) LIMITED

In thousands of Euro	31/12/2011	31/12/2010
<b>Total Balance Sheet</b>	5,904,140	7,514,849
<b>Net Result</b>	2	3
<b>Share Capital</b>	15	15
<b>Result carried forward</b>	13	10

### CREDIT AGRICOLE CIB FINANCE (GUERNSEY) LIMITED

In thousands of euros	31/12/2011	31/12/2010
<b>Total Balance Sheet</b>	5,434,149	5,965,167
<b>Net Result</b>	4	1
<b>Share Capital</b>	15	15
<b>Result carried forward</b>	6	5

### CREDIT AGRICOLE CIB FINANCIAL SOLUTIONS

In euros	31/12/2011	31/12/2010
<b>Total Balance Sheet</b>	1,900,781,453	1,278,112,062
<b>Net Result</b>	(17,078)	2,184
<b>Share Capital</b>	225,000	225,000
<b>Result carried forward</b>	(9,258)	(11,442)



## RECENT DEVELOPMENTS

### Capitalisation of Crédit Agricole Corporate and Investment Bank (CACIB)

Except as set forth in this Base Prospectus including, for the avoidance of doubt, the Documents Incorporated by Reference, there has been no material change in the capitalisation of CACIB since 31 December 2011.

The share capital at 31 December 2011 as set out on page 97 the 2011 Shelf-Registration Document of CACIB reflects the consolidated capitalisation of CACIB before payment of the dividend proposed by the Board of the Directors on 21 February 2012 to CACIB's Annual General Shareholders' Meeting held on 9 May 2012. Shareholders are offered the option of receiving the dividend in cash or in newly issued shares.

Further to the resolution adopted by the Shareholders General Meeting of 9 May 2012, the shareholders may opt from 9 May 2012 until 21 June 2012 inclusive for the payment in shares of the dividends payable to them.

The stock dividend payment will result on 21 June 2012 in the issuance of a maximum of 17,751,981 new shares with a nominal value of € 27 each (representing a maximum increase of 7.07 per cent. of the share capital). This would result in a maximum capital increase of € 479,303,487, and a € 168,111,260.07 share premium, increasing CACIB's capital to € 7,254,575,271 (from € 6,775,271,784).

The new shares will carry dividend rights as of 1st January 2012 and will have the same rights as the existing shares of the CACIB.

The cash dividend for shareholders not opting for payment in shares will be also paid on 21 June 2012.

The payment of the dividend by CACIB will result in a payment of € 647,414,859.36 in the aggregate.

Between 31 December 2011 and 30 April 2012, the net principal amount of the CACIB's (parent company only, which reports in accordance with French GAAP) "debt securities in issue", for which the maturity date is more than one year, did not increase by more than € 400 million, and "subordinated debt securities", for which the maturity date is more than one year, did not decrease by more than € 300 million.

### Updated financial data

An update of the financial data concerning CACIB was published with the first quarter 2012 financial results of Crédit Agricole Group in the document entitled "Update of the registration document - A02 ; Financial review at 31 March 2012" and available on Crédit Agricole SA's website at the following address:

<http://www.credit-agricole.com/en/content/download/10967/236702/version/2/file/Update+A02+2012.pdf>

### Other events

**On 29 March 2012, CACIB and CITIC Securities (CITICS) jointly announce an alternative transaction perimeter, and new negotiations on CLSA (Crédit Lyonnais Securities Asia)**

The three main aspects of the announcement consisted in the following:

- The parties, with the full backing of CLSA management, are entering into new negotiations to allow CACIB to sell the remaining 80.1 per cent. of CLSA along with the upcoming acquisition of the 19.9 per cent. stake in CLSA by CITICS;

- Cheuvreux is no longer within the perimeter of the transaction and its new strategic orientations, currently under review will be announced at a later stage; and
- CLSA will maintain its management independence and continue to operate as an un-conflicted provider of global brokerage services.

On 29 March 2012 CA CIB and CITICS announced that, in view of new developments in economic conditions and the recent discussions between the parties, a consensus has been reached to modify the transaction announced in July 2011 and consider an alternative transaction structure, whereby the Parties enter into additional exclusive negotiations allowing CACIB to sell the remaining 80.1 per cent. of CLSA along with the acquisition of the 19.9 per cent. of CLSA shares on terms to be negotiated and agreed upon between the parties within a short timeframe.

CLSA will retain its independent management structure and continue to operate under a management agreement that allows for operational independence.

Both parties agree that CA CIB will maintain its financial, business and operational support to CLSA during the transition phase in order to ensure a smooth transition and avoid any disruption for CLSA clients and staff; in addition, CACIB aims at maintaining close relationships and cooperation with CLSA. Assuming the change in control, change to client counter-party risk will take place over time and will proceed in an orderly fashion.

Any new transaction will be subject to corporate and regulatory approvals.

The withdrawal of CA Cheuvreux from the scope of the transaction resulted in a € 40 million write-back of provisions in operating expenses in the first quarter of 2012.

## BOOK-ENTRY CLEARANCE SYSTEMS

*The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of DTC, Euroclear or Clearstream, Luxembourg (together, the **Clearing Systems**) currently in effect. The information in this section concerning the Clearing Systems has been obtained from sources that the Issuers and the Guarantor believe to be reliable, but none of the Issuers, the Guarantor nor any Dealer takes any responsibility for the accuracy thereof. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. None of the Issuers, the Guarantor nor any other party to the Agency Agreement will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Notes held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.*

### Book-entry Systems

#### DTC

DTC has advised the Issuer that it is a limited purpose trust company organised under the New York Banking Law, a "banking organisation" within the meaning of the New York Banking Law, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to Section 17A of the Exchange Act. DTC holds securities that its participants (**Participants**) deposit with DTC. DTC also facilitates the settlement among Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerised book-entry changes in Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. DTC is owned by a number of its Direct Participants and by the New York Stock Exchange, Inc., the American Stock Exchange, Inc. and the National Association of Securities Dealers, Inc. Access to the DTC System is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (**Indirect Participants**).

Under the rules, regulations and procedures creating and affecting DTC and its operations (the **Rules**), DTC makes book-entry transfers of Registered Notes among Direct Participants on whose behalf it acts with respect to Notes accepted into DTC's book-entry settlement system (**DTC Notes**) as described below and receives and transmits distributions of principal and interest on DTC Notes. The Rules are on file with the Securities and Exchange Commission. Direct Participants and Indirect Participants with which beneficial owners of DTC Notes (**Owners**) have accounts with respect to the DTC Notes similarly are required to make book-entry transfers and receive and transmit such payments on behalf of their respective Owners. Accordingly, although Owners who hold DTC Notes through Direct Participants or Indirect Participants will not possess Registered Notes, the Rules, by virtue of the requirements described above, provide a mechanism by which Direct Participants will receive payments and will be able to transfer their interest in respect of the DTC Notes.

Purchases of DTC Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the DTC Notes on DTC's records. The ownership interest of each actual purchaser of each DTC Note (**Beneficial Owner**) is in turn to be recorded on the Direct and Indirect Participant's records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the DTC Notes are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not

receive certificates representing their ownership interests in DTC Notes, except in the event that use of the book-entry system for the DTC Notes is discontinued.

To facilitate subsequent transfers, all DTC Notes deposited by Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. The deposit of DTC Notes with DTC and their registration in the name of Cede & Co. effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the DTC Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such DTC Notes are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to Cede & Co. If less than all of the DTC Notes within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. will consent or vote with respect to DTC Notes. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the DTC Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the DTC Notes will be made to DTC. DTC's practice is to credit Direct Participants' accounts on the due date for payment in accordance with their respective holdings shown on DTC's records unless DTC has reason to believe that it will not receive payment on the due date. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of such Participant and not of DTC or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to DTC is the responsibility of the Issuer, disbursement of such payments to Direct Participants is the responsibility of DTC, and disbursement of such payments to the Beneficial Owners is the responsibility of Direct and Indirect Participants.

Under certain circumstances, including if there is an Event of Default under the Notes, DTC will exchange the DTC Notes for definitive Registered Notes, which it will distribute to its Participants in accordance with their proportionate entitlements and which, if representing interests in a Rule 144A Global Note, will be legended as set forth under "*Subscription and Sale*".

Since DTC may only act on behalf of Direct Participants, who in turn act on behalf of Indirect Participants, any Owner desiring to pledge DTC Notes to persons or entities that do not participate in DTC, or otherwise take actions with respect to such DTC Notes, will be required to withdraw its Registered Notes from DTC as described below.

#### *Euroclear and Clearstream, Luxembourg*

Euroclear and Clearstream, Luxembourg each holds securities for its customers and facilitates the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders. Euroclear and Clearstream, Luxembourg provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and Clearstream,

Luxembourg have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear and Clearstream, Luxembourg customers are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

### **Book-entry Ownership of and Payments in respect of DTC Notes**

The Issuer may apply to DTC in order to have any Tranche of Notes represented by a Registered Global Note accepted in its book-entry settlement system. Upon the issue of any such Registered Global Note, DTC or its custodian will credit, on its internal book-entry system, the respective nominal amounts of the individual beneficial interests represented by such Registered Global Note to the accounts of persons who have accounts with DTC. Such accounts initially will be designated by or on behalf of the relevant Dealer. Ownership of beneficial interests in such a Registered Global Note will be limited to Direct Participants or Indirect Participants, including, in the case of any Regulation S Global Note, the respective depositaries of Euroclear and Clearstream, Luxembourg. Ownership of beneficial interests in a Registered Global Note accepted by DTC will be shown on, and the transfer of such ownership will be effected only through, records maintained by DTC or its nominee (with respect to the interests of Direct Participants) and the records of Direct Participants (with respect to interests of Indirect Participants).

Payments in U.S. dollars of principal and interest in respect of a Registered Global Note accepted by DTC will be made to the order of DTC or its nominee as the registered holder of such Note. In the case of any payment in a currency other than U.S. dollars, payment will be made to the Exchange Agent on behalf of DTC or its nominee and the Exchange Agent will (in accordance with instructions received by it) remit all or a portion of such payment for credit directly to the beneficial holders of interests in the Registered Global Note in the currency in which such payment was made and/or cause all or a portion of such payment to be converted into U.S. dollars and credited to the applicable Participants' account.

The Issuer expects DTC to credit accounts of Direct Participants on the applicable payment date in accordance with their respective holdings as shown in the records of DTC unless DTC has reason to believe that it will not receive payment on such payment date. The Issuer also expects that payments by Participants to beneficial owners of Notes will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers, and will be the responsibility of such Participant and not the responsibility of DTC, the Principal Paying Agent, the Registrar or the Issuer. Payment of principal, premium, if any, and interest, if any, on Notes to DTC is the responsibility of the Issuer.

### **Transfers of Notes Represented by Registered Global Notes**

Transfers of any interests in Notes represented by a Registered Global Note within DTC, Euroclear and Clearstream, Luxembourg will be effected in accordance with the customary rules and operating procedures of the relevant clearing system. The laws in some States within the United States require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer Notes represented by a Registered Global Note to such persons may depend upon the ability to exchange such Notes for Notes in definitive form. Similarly, because DTC can only act on behalf of Direct Participants in the DTC system who in turn act on behalf of Indirect Participants, the ability of a person having an interest in Notes represented by a Registered Global Note accepted by DTC to pledge such Notes to persons or entities that do not participate in the DTC system or otherwise to take action in respect of such Notes may depend upon the ability to exchange such Notes for Notes in definitive form. The ability of any holder of Notes represented by a Registered Global Note accepted by DTC to resell, pledge or otherwise transfer such Notes may be impaired if the proposed transferee of such Notes is not eligible to hold such Notes through a direct or indirect participant in the DTC system.

Subject to compliance with the transfer restrictions applicable to the Registered Notes described under "*Subscription and Sale*", cross-market transfers between DTC, on the one hand, and directly or indirectly through Clearstream, Luxembourg or Euroclear accountholders, on the other, will be effected by the relevant clearing system in accordance with its rules and through action taken by the Registrar, the Fiscal Principal Paying Agent and any custodian (**Custodian**) with whom the relevant Registered Global Notes have been deposited.

On or after the Issue Date for any Series, transfers of Notes of such Series between accountholders in Clearstream, Luxembourg and Euroclear and transfers of Notes of such Series between participants in DTC will generally have a settlement date three business days after the trade date (T+3). The customary arrangements for delivery versus payment will apply to such transfers.

Cross-market transfers between accountholders in Clearstream, Luxembourg or Euroclear and DTC participants will need to have an agreed settlement date between the parties to such transfer. Because there is no direct link between DTC, on the one hand, and Clearstream, Luxembourg and Euroclear, on the other, transfers of interests in the relevant Registered Global Notes will be effected through the Registrar, the Principal Paying Fiscal Agent and the Custodian receiving instructions (and, where appropriate, certification) from the transferor and arranging for delivery of the interests being transferred to the credit of the designated account for the transferee. In the case of cross-market transfers, settlement between Euroclear or Clearstream, Luxembourg accountholders and DTC participants cannot be made on a delivery versus payment basis. The securities will be delivered on a free delivery basis and arrangements for payment must be made separately.

DTC, Clearstream, Luxembourg and Euroclear have each published rules and operating procedures designed to facilitate transfers of beneficial interests in Registered Global Notes among participants and accountholders of DTC, Clearstream, Luxembourg and Euroclear. However, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or changed at any time. None of the Issuers, the Guarantor, the Agents or any Dealer will be responsible for any performance by DTC, Clearstream, Luxembourg, Euroclear or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations and none of them will have any liability for any aspect of the records relating to or payments made on account of beneficial interests in the Notes represented by Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial interests.

## TAXATION

*All prospective Noteholders should seek independent advice as to their tax position.*

### EU SAVINGS DIRECTIVE

Under EC Council Directive 2003/48/EC on the taxation of savings income (the **Savings Directive**), Member States are required, to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within their jurisdiction to an individual resident in that other Member State or certain limited types of entities established 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 (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

The rate of such withholding tax equals 35 per cent. as from 1 July 2011 and until the end of the transitional period. The ending of such transitional period is dependent upon the conclusion of certain agreements relating to information exchange between the European Union and certain jurisdictions (including, inter alia, Switzerland, Liechtenstein, San Marino, Monaco, Andorra, and the United States of America).

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

### TAXATION IN FRANCE

*The description below should only be considered as a brief summary of certain French tax consequences stemming from the holding of Notes. Potential investors should not rely upon such summary, and should ask for their own tax adviser's advice on their individual taxation.*

#### *Withholding tax*

***Notes issued by Crédit Agricole CIB and Crédit Agricole CIB FS which are not consolidated (assimilables for the purpose of French law) and form a single series with Notes issued before 1 March 2010***

Following the introduction of the French *loi de finances rectificative pour 2009* n°3 (n° 2009-1674 dated 30 December 2009) (the **Law**), payments of interest and other revenues made by Crédit Agricole CIB or Crédit Agricole CIB FS, in each case as Issuer, with respect to Notes issued from 1 March 2010 (other than Notes (as described below) which are consolidated (*assimilables* for the purpose of French law) and form a single series with Notes issued prior to 1 March 2010 with the benefit of article 131 *quater* of the French *Code général des impôts*) will not be subject to the withholding tax set out under article 125 A III of the French *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of article 238-0 A of the French *Code général des impôts* (a **Non-Cooperative State**). If such payments under the Notes are made in a Non-Cooperative State, a 50 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*.

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 relevant 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 55 per cent. subject to the more favourable provisions of an applicable double tax treaty.

Notwithstanding the foregoing, the Law provides that neither the 50 per cent. withholding tax set out under article 125 A III of the French *Code général des impôts* nor the non-deductibility provided under article 238 A of the French *Code général des impôts* will apply in respect of an issue of Notes if the relevant Issuer can prove that the principal purpose and effect of such issue of Notes was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the **Exception**). Pursuant to the ruling (*rescrit*) n° 2010/11 (FP and FE) of the French tax authorities dated 22 February 2010, an issue of Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Notes, if such Notes are:

- (i) offered by means of a public offer within the meaning of article L.411-1 of the French *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 regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or
- (iii) admitted, at the time of their issue, to the 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.

All Notes issued by Crédit Agricole CIB or Crédit Agricole CIB FS will be admitted upon issuance to the clearing operations of a Relevant Clearing System.

***Notes issued by Crédit Agricole CIB or Crédit Agricole CIB FS which are consolidated (assimilables for the purpose of French law) and form a single series with Notes issued before 1 March 2010***

Payments of interest and other revenues made by Crédit Agricole CIB or Crédit Agricole CIB FS, in each case as Issuer, with respect to Notes which are consolidated (*assimilables* for the purpose of French law) and form a single series with Notes issued before 1 March 2010 with the benefit of article 131 *quater* of the French *Code général des impôts* will be exempt from the withholding tax set out under article 125 A III of the French *Code général des impôts*.

Notes issued before 1 March 2010 and constituting *obligations* under French law, or *titres de créances négociables* within the meaning of rulings (*rescrits*) n°2007/59 (FP) and n°2009/23 (FP) of the French tax authorities dated 8 January 2008 and 7 April 2009, respectively, or other debt securities issued under French or foreign law and considered by the French tax authorities as falling into similar categories, are deemed to be issued outside the Republic of France for the purpose of article 131 *quater* of the French *Code général des impôts*, in accordance with Circular 5 I-11-98 of the French tax authorities dated 30 September 1998 and the aforementioned rulings (*rescrits*) n°2007/59 (FP) and n°2009/23 (FP).

In addition, interest and other revenues paid by Crédit Agricole CIB or Crédit Agricole CIB FS as Issuer on Notes which are to be consolidated (*assimilables* for the purpose of French law) and form a single series with Notes issued before 1 March 2010 will not be non-deductible in application of article 238 A of the French *Code général des impôts* and 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.

#### *Savings Directive*

The Savings Directive was implemented into French law under Article 242 *ter* of the French *Code général des impôts*, which imposes on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member State, including, among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest paid to that beneficial owner.

Please refer to the section "*EU Savings Directive*" above for more details.

#### *Transfer tax*

The following may be relevant in connection with Notes which may be settled by way of physical delivery of certain defined securities issued by certain listed French entities.

Until 31 July 2012, the disposal for consideration of French shares is, in principle, subject to a transfer tax (provided in the case of shares listed on a recognised stock exchange that the transfer is evidenced by a deed or agreement) with application of the following declining rates: 3 per cent. for the fraction of the price up to 200,000 Euros, 0.5 per cent. for the fraction of the price comprised between 200,000 Euros and 500,000,000 Euros and 0.25 per cent. for the fraction of the price exceeding 500,000,000 Euros (the **Transfer Tax**).

As from 1 August 2012, pursuant to the French *loi de finances rectificative pour 2012* dated 14 March 2012, the following changes are applicable:

The modification of the rates in respect of the Transfer Tax with the consequence that the disposal of French securities would, in principle, be subject to a 0.1 per cent. transfer tax (the **New Transfer Tax**), provided in the case of shares listed on a recognised stock exchange that the transfer is evidenced by a written deed or agreement.

The introduction of a financial transaction tax in France (the **French Financial Transaction Tax**) to be imposed on certain acquisitions over French listed shares (or certain assimilated securities) where the relevant issuer's stock market capitalisation exceeds 1 billion Euros. The French Financial Transaction Tax rate is 0.1 per cent. of the acquisition price of the transaction.

If the French Financial Transaction Tax applies to a transaction, an exemption in respect of the New Transfer Tax would be applicable.

### **TAXATION IN GUERNSEY**

The Savings Directive was implemented into Guernsey Law by the Foreign Tax (Retention Arrangements)(Guernsey and Alderney) Law, 2004 and the Foreign Tax (Retention Arrangements) (Guernsey and Alderney) Ordinance, 2005. This imposes on paying agents based in Guernsey an obligation to either report to the Guernsey tax authorities information regarding interest payments made to a resident in a Member State, or to retain tax from any interest payments and remit the tax withheld to the Guernsey tax authorities for payment onto the Member State in which the beneficial owner is resident.

At its meeting on 24 November 2010 the Guernsey States of Deliberation passed a resolution to move to full exchange of information and abolish retention tax with effect from 1 July 2011. On the basis that there is no paying agent in Guernsey for the purposes of the EU Savings Tax Directive, there will be no requirement to implement measures in accordance with the Directive.

Until 31 December 2007, Crédit Agricole CIB FP and Crédit Agricole CIB FG were granted tax exempt status in Guernsey pursuant to the Income Tax (Exempt Bodies) (Guernsey) Ordinance 1989. On June 2006 the States of Guernsey resolved to reduce the general rate of income tax paid by Guernsey companies to 0 per cent.. Accordingly "The Income Tax (Zero 10) (Guernsey) Law, 2007 was approved by the States of Guernsey in September 2007 and the general rate of income tax to be paid by Guernsey companies was reduced to 0 per cent. with effect from the tax year 2008 and subsequent years. The legislation also abolished the exempt company status with effect from the 1 January 2008 and introduced a 10 per cent. company intermediate rate which applies to certain activities carried on by banks licensed under the Banking Supervision (Bailiwick of Guernsey) Law, 1994 and regulated by the Guernsey Financial Services Commission. The 10 per cent. company intermediate rate also applies in relation to the profits arising from the provision of credit facilities by any business in the ordinary course of its business. The activities of Crédit Agricole CIB FP and Crédit Agricole CIB FG will not be subject to the company intermediate rate.

Provided a Noteholder does not carry on business in Guernsey and is not resident in Guernsey for Guernsey tax purposes, he will not suffer any charge to Guernsey income tax on any interest payments received from Crédit Agricole CIB FP and Crédit Agricole CIB FG, nor will such a holder be required to file or make any return to the Income Tax Authority in Guernsey.

Capital Gains Tax, Wealth Tax, Capital Transfer Tax and Estate or Inheritance Tax do not exist under current Guernsey law and as such no liability to tax will arise on the issue, transfer, realisation or redemption of Notes issued by Crédit Agricole CIB FP and Crédit Agricole CIB FG, nor is any stamp duty or similar tax payable in Guernsey on the issue or transfer of such Notes.

A Noteholder who is resident for tax purposes in Guernsey or who carries on a trade in Guernsey through a branch or agency (to which the Notes are attributable) may be subject to Guernsey income tax on the interest paid in respect of the Notes, and should seek independent tax advice, if necessary, on the liability to tax on, and necessity to disclose, the relevant amounts.

## TAXATION IN ITALY

*The statements herein regarding taxation are based on the laws in force in the Republic of Italy as at the date of this Base Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules. Prospective purchasers of the Notes are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Notes.*

### *Tax Treatment of the Notes*

Legislative Decree No. 239 of 1 April 1996, as a subsequently amended, (the **Decree No. 239**) provides for the applicable regime with respect to the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) from Notes falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) issued, *inter alia*, by non-Italian resident issuers.

### *Italian Resident Noteholder*

Where the Notes have an original maturity of at least 18 months and an Italian resident Noteholder is (i) an individual not engaged in an entrepreneurial activity to which the Notes are connected (unless he has opted for the application of the *risparmio gestito regime* – see "*Capital Gains Tax*" below), (ii) a non-commercial partnership, (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation, interest, premium and other income relating to the Notes, accrued during the

relevant holding period, are subject to a withholding tax, referred to as "*imposta sostitutiva*", levied at the rate of 12.50 per cent. In the event that the Noteholders described under (i) and (iii) above are engaged in an entrepreneurial activity to which the Notes are connected, the *imposta sostitutiva* applies as a provisional tax.

Where an Italian resident Noteholder is a company or similar commercial entity or a permanent establishment in Italy of a foreign company to which the Notes are effectively connected and the Notes are deposited with an authorised intermediary, interest, premium and other income from the Notes will not be subject to *imposta sostitutiva*, but must be included in the relevant Noteholder's income tax return and are therefore subject to general Italian corporate taxation (and, in certain circumstances, depending on the "status" of the Noteholder, also to IRAP - the regional tax on productive activities).

Under the current regime provided by Law Decree No. 351 of 25 September 2001 converted into law with amendments by Law No. 410 of 23 November 2001, as amended by Law Decree No. 269 of 30 September 2003 converted into Law No. 326 of 24 November 2003, as clarified by the Ministry of Economic Affairs and Finance through Circular No. 47/E of 8 August 2003, payments of Interest, premiums or other proceeds in respect of the Notes made to Italian resident real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998, as amended and supplemented, or pursuant Article 14-*bis* of Law No. 86 of 25 January 1994 are subject neither to *imposta sostitutiva* nor to any other income tax in the hands of a real estate investment fund.

If the investor is resident in Italy and is an open-ended or closed-ended investment fund (the **Fund**) or a SICAV, and the Notes are held by an authorized intermediary, interest, premium and other income accrued during the holding period on the Notes will not be subject to *imposta sostitutiva*, but must be included in the management results of the Fund accrued at the end of each tax period, subject to an ad-hoc substitute tax applicable at a 20 per cent rate.

Where an Italian resident Noteholder is a pension fund (subject to the regime provided for by article 17 of the Legislative Decree No. 252 of 5 December 2005) and the Notes are deposited with an authorised intermediary, interest, premium and other income relating to the Notes and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to a 11.00 per cent. substitute tax.

Pursuant to Decree No. 239, *imposta sostitutiva* is applied by banks, SIMs, fiduciary companies, SGRs, stockbrokers and other entities identified by a decree of the Ministry of Economy and Finance (each an **Intermediary**).

An Intermediary must (i) be resident in Italy or be a permanent establishment in Italy of a non-Italian resident financial intermediary and (ii) intervene, in any way, in the collection of interest or in the transfer of the Notes. For the purpose of the application of the *imposta sostitutiva*, a transfer of Notes includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Notes or in a change of the Intermediary with which the Notes are deposited.

Where the Notes are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any entity paying interest to a Noteholder.

If the Notes are issued for an original maturity of less than 18 months, the *imposta sostitutiva* applies at the rate of 27 per cent.. The 27 per cent. *imposta sostitutiva* is also applied to any payment of interest or premium relating to the Bonds made to (i) Italian pension funds, (ii) Italian Funds and (iii) Italian SICAVs.

#### *Non-Italian Resident Noteholders*

No Italian *imposta sostitutiva* is applied on payments to a non-Italian resident Noteholder of interest or premium relating to the Notes provided that (i) the Notes are traded on regulated markets or (ii) the Notes are

held in Italy and the non-Italian resident Noteholder declares itself to be a non-Italian resident according to Italian tax regulations.

### *Early Redemption*

Without prejudice to the above provisions, in the event that Notes having an original maturity of at least 18 months are redeemed prior to 18 months from their issue date or, under certain conditions, if repurchased by the Issuer within this period (Resolution No. 11 of 31 January 2011 of the Italian Revenue Agency (*Agenzia delle Entrate*)), Italian resident Noteholders will be required to pay, by way of a withholding to be applied by the Italian intermediary responsible for payment of interest or the redemption of the Notes, an amount equal to 20 per cent. of the interest and other amounts accrued.

### *Atypical securities*

Interest payments relating to Notes that are not deemed to fall within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) may be subject to a withholding tax, levied at the rate of 27 per cent. For this purpose, debentures similar to bonds are securities that incorporate an unconditional obligation to pay, at redemption, an amount not lower than their nominal value.

The 27 per cent. withholding tax mentioned above does not apply to payments made to a non-Italian resident Noteholder and to an Italian resident Noteholder which is (i) a company or similar commercial entity (including the Italian permanent establishment of foreign entities), (ii) a commercial partnership, or (iii) a commercial private or public institution.

### *Capital gains tax*

Any gain obtained from the sale or redemption of the Notes would be treated as part of taxable income (and, in certain circumstances, depending on the "status" of the Noteholder, also as part of the net value of production for IRAP purposes) if realised by an Italian company or a similar commercial entity (including the Italian permanent establishment of foreign entities to which the Notes are connected) or Italian resident individuals engaged in an entrepreneurial activity to which the Notes are connected.

Where an Italian resident Noteholder is an individual not holding the Notes in connection with an entrepreneurial activity and certain other persons, any capital gain realised by such Noteholder from the sale or redemption of the Notes would be subject to an *imposta sostitutiva*, levied at the current rate of 12.5 per cent. Noteholders may set off losses with gains.

In respect of the application of the *imposta sostitutiva*, taxpayers may opt for one of the three regimes described below.

Under the tax declaration regime (*regime della dichiarazione*), which is the default regime for Italian resident individuals not engaged in entrepreneurial activity to which the Notes are connected, the *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any incurred capital loss, realised by the Italian resident individual Noteholders holding Notes not in connection with an entrepreneurial activity pursuant to all sale or redemption of the Notes carried out during any given tax year. Italian resident individuals holding Notes not in connection with an entrepreneurial activity must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance of income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years.

As an alternative to the tax declaration regime, Italian resident individual Noteholders holding the Notes not in connection with an entrepreneurial activity may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the Notes (the *risparmio amministrato* regime). Such separate

taxation of capital gains is allowed subject to (i) the Notes being deposited with Italian banks, SIMs or certain authorised financial intermediaries; and (ii) an express election for the *risparmio amministrato* regime being made punctually in writing by the relevant Noteholder. The depository is responsible for accounting *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of the Notes (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Noteholder or using funds provided by the Noteholder for this purpose. Under the *risparmio amministrato* regime, where a sale or redemption of the Notes results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, Noteholder is not required to declare the capital gains in its annual tax return.

Any capital gains realised by Italian resident individuals holding the Notes not in connection with an entrepreneurial activity who have entrusted the management of their financial assets, including the Notes, to an authorised intermediary and who have opted for the so-called "*risparmio gestito*" regime will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 12.5 per cent. substitute tax, to be paid by the managing authorised intermediary. Under the *risparmio gestito* regime, any depreciation of the managed assets accrued at year end may be carried forward against the increase in value of the managed assets accrued in any of the four succeeding tax years. Under the *risparmio gestito* regime, the Noteholder is not required to declare the capital gains realised in its annual tax return.

Any capital gains realised by a Noteholder which is an Italian open-ended or a closed-ended investment fund or a SICAV will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 12.5 per cent substitute tax.

Any capital gains realised by a Noteholder which is an Italian pension fund (subject to the regime provided for by article 17 of the Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 11 per cent. substitute tax.

Capital gains realised by non-Italian resident Noteholders from the sale or redemption of Notes are not subject to Italian taxation provided that the Notes (i) are transferred on regulated markets, or (ii) if not transferred on regulated markets, are held outside Italy.

#### *Inheritance and gift taxes*

Pursuant to Law Decree No. 262 of 3 October 2006 (**Decree No. 262**), converted into Law No. 286 of 24 November 2006, as subsequently amended, the transfers of any valuable asset (including shares, bonds or other securities) as a result of death or donation are taxed as follows:

- (i) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the value of the inheritance or the gift exceeding € 1,000,000;
- (ii) transfers in favour of relatives to the fourth degree or relatives-in-law to the third degree are subject to an inheritance and gift tax at a rate of 6 per cent. on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the 6 per cent. inheritance and gift tax on the value of the inheritance or the gift exceeding € 100,000; and
- (iii) any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8 per cent. on the entire value of the inheritance or the gift.

## *Transfer Tax*

Article 37 of Law Decree No 248 of 31 December 2007, converted into Law No. 31 of 28 February 2008, published on the Italian Official Gazette No. 51 of 29 February 2008, has abolished the Italian transfer tax, provided for by Royal Decree No. 3278 of 30 December 1923, as amended and supplemented by the Legislative Decree No. 435 of 21 November 1997.

Following the repeal of the Italian transfer tax, as from 31 December 2007 contracts relating to the transfer of securities are subject to the registration tax as follows: (i) public deeds and notarized deeds are subject to fixed registration tax at rate of € 168; (ii) private deeds are subject to registration tax only in case of use or voluntary registration.

## *Implementation in Italy of the Savings Directive*

Italy has implemented the Savings Directive through Legislative Decree No. 84 of 18 April 2005 (**Decree No. 84**). Under Decree No. 84, subject to a number of important conditions being met, in the case of interest paid to individuals which qualify as beneficial owners of the interest payment and are resident for tax purposes in another Member State, Italian qualified paying agents shall not apply the withholding tax and shall report to the Italian Tax Authorities details of the relevant payments and personal information on the individual beneficial owner. Such information is transmitted by the Italian Tax Authorities to the competent foreign tax authorities of the State of residence of the beneficial owner.

## **TAXATION IN FINLAND**

*The following is a summary of certain Finnish tax consequences for holders of certain categories of the Notes who are residents of Finland for tax purposes. The summary is based on tax laws and taxation practice, as in effect and applied as at the date of this Base Prospectus, with respect to Notes linked to a certain index or the value of an underlying security generally, and is intended to provide general information only. The tax treatment of certain categories of the Notes is not in all respects established and is, therefore, to some extent uncertain. Tax laws, taxation practices and their interpretation are constantly under change, which changes may sometimes have a retroactive effect and may change the conclusions set out in the summary.*

*The summary covers only the tax consequences of the subscription, purchase, ownership and disposition of the Notes by individuals who are taxed in accordance with the Finnish Income Tax Act and by Finnish limited liability companies taxed in accordance with the Finnish Business Income Tax Act. The summary does not cover situations where individuals hold the Notes in context of business activities. The summary does neither cover situations where the Notes are held as investment assets or current assets (i.e. allocable to the inventory or otherwise held for trading purposes) by a limited liability company or where there are unrealized changes in the values of the Notes that are held for trading purposes. This summary addresses neither Finnish gift nor inheritance tax consequences nor Finnish CFC-legislation.*

*The tax treatment of each holder of the Notes partly depends on the holder's specific situation. This means that special tax consequences, which are not described below, may arise for certain categories of holders of the Notes as a consequence of, for example, the effect and applicability of foreign income tax rules or provisions contained in an applicable double taxation treaty.*

*Each prospective investor should consult a tax adviser as to the tax consequences relating to its particular circumstances resulting from subscription, purchase, ownership and disposition of the Notes.*

## *Individuals*

### **Disposal and/or redemption of the Notes**

All capital income of individuals – including capital gains – is currently taxed at a flat rate of 28 per cent. Capital losses are deductible from capital gains arising in the same year and the three following years, but not from other capital income.

A gain arising from the disposal of the Notes (other than the redemption thereof) constitutes capital gain for individuals. Upon the disposal of interest-bearing Notes, an amount corresponding to the interest for the time preceding the last interest payment date to the time of disposal of such Notes must normally first be deducted from the sales price, which amount is deemed to constitute capital income (but is not treated as capital gain).

A gain arising from the redemption of the Notes constitutes capital income, but is likely not to be treated as capital gain. Accordingly, as capital losses are not deductible from other capital income than capital gains, it is unlikely that capital losses from other investments would be deductible from any gain realised at the redemption of the Notes.

A loss from the disposal of the Notes is deductible from capital gains from other investments arising during the year of disposal and the three subsequent years and a loss from redemption of the Notes is likely to be deductible from capital gains from other investments arising during the year of redemption and the three subsequent years.

Any capital gain or loss is calculated by deducting the original acquisition cost and sales related expenses from the sales price. Alternatively, individuals may, in lieu of applying the actual acquisition costs, choose to apply a so-called presumptive acquisition cost, which is equal to 20 per cent of the sales price or 40 per cent of the sales price if the Notes have been held for at least ten years. If the presumptive acquisition cost is used instead of the actual acquisition cost, any sales expenses are deemed to be included therein and may, therefore, not be deducted in addition to the presumptive acquisition cost.

### **Interest or compensation comparable to interest paid on Notes**

Any interest or compensation comparable to interest paid on the Notes during their respective loan period constitutes capital income of the individual.

### **Advance tax withholding**

Any interest or compensation comparable to interest on the Notes, including any deemed interest upon the disposal of the Notes, and any gain on the redemption of the Notes is subject to an advance tax withholding by the Finnish paying agent at the rate of 28 per cent. Such advance tax withholding will be used for the payment of the individual's final taxes.

### **Exceptions to capital gains and losses**

Capital gains arising from disposal of assets, such as the Notes, are generally exempted from tax provided that the sales prices of all assets sold by the individual during the calendar year do not, in the aggregate, exceed € 1,000. Correspondingly, capital losses are generally not tax deductible if the acquisition cost of all assets disposed during the calendar year does not, in the aggregate, exceed € 1,000.

## *Corporate entities*

### **Disposal and/or redemption of the Notes**

Any income received from the disposal and/or redemption of the Notes (including capital return) constitutes, as a general rule, part of the limited liability company's taxable business income. A limited liability company is subject to a corporate income tax, currently at the rate of 26 per cent for its world wide taxable income.

The acquisition cost of the Notes (including the purchase price and costs) and any sales related expenses are generally deductible for tax purposes upon disposal or redemption. Accordingly, any loss due to disposal or redemption of the Notes is deductible from the taxable business income.

### **Interest or compensation comparable to interest paid on the Notes**

Any interest or compensation comparable to interest paid on the Notes during their respective loan period constitutes part of the limited liability company's taxable business income.

### **Withholding tax**

Payment of redemption gain (if any) or interest on the Notes to a limited liability company will not be subject to any Finnish withholding tax.

### **Wealth taxation**

No wealth taxation is applicable in Finland.

### **Transfer Tax**

Transfers of the Notes are not subject to transfer tax or stamp duty in Finland.

## **TAXATION IN LUXEMBOURG**

*The following summary is of a general nature and is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. Prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.*

### *Withholding Tax*

#### ***Non-resident holders of Notes***

Under Luxembourg general tax laws currently in force and subject to the laws of 21 June 2005, as amended (the **Laws**), there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Notes, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by non-resident holders of Notes.

Under the Laws implementing the EC Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments (the **Savings Directive**) and ratifying the treaties entered into by Luxembourg and certain dependent and associated territories of EU Member States (the **Territories**), payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner or a residual entity, as defined by the Laws, which is a resident of, or established in, an EU Member State (other than Luxembourg) or one of the Territories will be subject to a withholding tax unless the relevant recipient has adequately instructed the relevant paying agent to provide details of the relevant payments of interest or similar income to the fiscal



authorities of his/her/its country of residence or establishment, or, in the case of an individual beneficial owner, has provided a tax certificate issued by the fiscal authorities of his/her country of residence in the required format to the relevant paying agent. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Notes coming within the scope of the Laws would at present be subject to withholding tax of 35 per cent.

### ***Resident holders of Notes***

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005 (the **Law**), there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Notes, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes held by Luxembourg resident holders of Notes.

Under the Law payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the benefit of an individual beneficial owner who is a resident of Luxembourg will be subject to a withholding tax of 10 per cent. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Notes coming within the scope of the Law will be subject to a withholding tax of 10 per cent.

## **TAXATION IN NORWAY**

*The following is a summary of certain Norwegian tax consequences for holders of the Norwegian Notes who are resident in Norway for tax purposes. The summary is based on legislation as at the date of this document and is intended to provide general information only. The tax treatment of each Noteholder partly depends on the holder's specific situation. Each investor should consult a tax adviser as to the tax consequences relating to their particular circumstances resulting from holding Norwegian Notes.*

*Any changes to applicable tax laws may have a retrospective effect.*

### ***Taxation of return on the Notes prior to disposal***

Any kind of return received on the Notes prior to the disposal is taxable as "ordinary income" subject to the flat rate of 28 per cent.. Return on the Notes is taxed on accruals basis (i.e. regardless of when the return is actually paid).

### ***Taxation upon disposal or redemption of the Notes***

Settlement at the end of the term as well as prior disposal is treated as realisation of the Notes and will trigger a capital gain or loss. Capital gains will be taxable as "ordinary income", subject to the flat rate of 28 per cent.. Losses will be deductible in the Noteholder's "ordinary income", taxed at the same tax rate.

Any capital gain or loss is computed as the difference between the amount received by the Noteholder on realisation and the cost price of the Notes. The cost price is equal to the price for which the Noteholder acquired the Notes. Costs incurred in connection with the acquisition and realisation of the Notes may be deducted from the Noteholder's taxable income in the year of the realisation.

### ***Norwegian withholding tax***

Payments on the Notes will not be subject to Norwegian withholding tax.

### *Net wealth taxation*

The value of the Notes at the end of each income year will be included in the computation of the Noteholder's taxable net wealth for municipal and state net wealth tax purposes. Listed Notes are valued at their quoted value on 1 January in the assessment year, while non-listed Notes are valued at their estimated market value on 1 January in the assessment year. The marginal tax rate is currently 1.1 per cent.

Limited companies and similar entities are not subject to net wealth taxation.

### *Transfer taxes etc. – VAT*

There is currently no Norwegian transfer taxes, stamp duty or similar taxes connected to purchase, disposal or settlement of the Notes. Further, there is no VAT on transfer of the Notes.

## **TAXATION IN SWEDEN**

*The following summary of certain tax issues that may arise as a result of holding notes is based on current Swedish tax legislation and is intended only as general information for holders of notes, who are resident or domiciled in Sweden for tax purposes. This description does not deal comprehensively with all tax consequences that may occur for holders of notes, nor does it cover the specific rules where notes are held by a partnership or are held as current assets in a business operation. Special tax consequences that are not described below may also apply for certain categories of taxpayers, including investment companies, mutual funds and persons who are not resident or domiciled in Sweden. It is recommended that prospective applicants for notes consult their own tax advisers for information with respect to the special tax consequences that may arise as a result of holding notes, including the applicability and effect of foreign income tax rules, provisions contained in double taxation treaties and other rules which may be applicable.*

### *Taxation of individuals resident in Sweden*

#### ***Capital gains and losses***

Individuals and estates of deceased Swedish individuals, who sell their notes are subject to capital gains taxation. The current tax rate is 30 per cent. of the gain. The capital gain or loss is equal to the difference between the sales proceeds after deduction of sales costs and the acquisition cost of the notes. The acquisition cost is calculated according to the so-called average method. This means that the costs of acquiring all notes of the same type and class are added together and calculated collectively, with respect to changes to the holding. Alternatively, the so-called standard rule under which the acquisition cost is deemed to be the equivalent of 20 per cent. of the net sales price may be applied on the disposal of listed notes taxed in the same manner as shares. A note should be regarded as listed for Swedish tax purposes if it is listed on the official list of the Luxembourg Stock Exchange or any other foreign market that is considered as a stock exchange under Swedish tax law.

As a main rule, 70 per cent. of a capital loss is deductible against any other taxable income derived from capital. Capital losses on listed notes that are taxed in the same manner as shares are, however, fully deductible against taxable capital gains on such assets or capital gains on listed as well as non-listed shares in Swedish limited liability companies and foreign legal entities. Any excess amount is deductible by 70 per cent. according to the main rule.

Moreover, capital losses on listed notes qualifying as Swedish receivables are currently fully deductible in the capital income category<sup>2</sup>.

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<sup>2</sup> Following a decision from the Swedish Supreme Administrative Court (based on an ECJ case), also capital losses on foreign listed receivables are fully deductible. This applies retroactively.

If a deficit arises in the income from capital category, a reduction of the tax on income from employment and from business, as well as the tax on real estate, is allowed. The tax reduction allowed amounts to 30 per cent. of any deficit not exceeding SEK 100,000 and 21 per cent. of any deficit in excess of SEK 100,000. Deficits may not be carried forward to a subsequent fiscal year.

### ***Interest***

Interest is subject to tax at a rate of 30 per cent. The tax liability arises when the interest is actually paid, in accordance with the so-called cash method.

### ***Classification of various notes and return on such notes for tax purposes***

(i) Zero-coupon bonds

No formal interest accrues on zero-coupon bonds.

The profit from a redemption of a zero-coupon bond is regarded as interest, subject to tax at the time of redemption. However, the appreciation in value is regarded as interest compensation, should the zero-coupon bond be disposed of prior to maturity. If there is a loss on the instrument, this is deductible as a capital loss in accordance with the principles referred to above.

(ii) Currency linked notes

Currency linked notes (i.e. notes with a return deriving from currency) constitute receivables and are taxed as such under the capital income category. An appreciation or depreciation in value is recognized at disposal or redemption as a capital gain or loss in accordance with the principles referred to above.

(iii) Commodity linked notes

Commodity linked notes (i.e. notes with a return deriving from commodity) constitute receivables and are taxed as such under the capital income category. An appreciation or depreciation in value is recognized at disposal or redemption as a capital gain or loss in accordance with the principles referred to above.

(iv) Equity-linked notes

Equity-linked notes (i.e. notes with a return deriving from equity) constitute notes that are taxed in the same manner as shares.

Any fixed, guaranteed return is taxed as interest and does not form part of any capital gain. Floating payments based on the development of e.g. an index are taxed as capital income.

Upon disposal prior to maturity an annual guaranteed return shall be regarded as interest compensation. Any remaining amount shall be treated according to the capital income category. The acquisition cost for the instrument is calculated to equal the difference between the price paid for the note and any interest compensation amount.

At redemption, a yearly guaranteed return is regarded as interest, whereas any remaining part of a yearly floating return shall be treated as income from other assets. The remainder is taxed as a capital gain or loss.

(v) Combination notes

Notes with a return deriving from a combination of equity and other assets (**Combination notes**), shall according to the Supreme Administrative Court be taxed in the same manner as shares if more than 50 per cent. of the return on the note derives from equity. If more than 50 per cent. of the return on the note derives from other assets than equity the note will be treated as a receivable for tax purposes.

### ***Withholding of tax***

There is no Swedish withholding tax (*källskatt*) applicable on payments made by the Issuer in respect of the Notes. Sweden operates a system of preliminary tax (*preliminärskatt*) to secure payment of taxes. In the context of the Securities a preliminary tax of 30 per cent. will be deducted from all payments of interest in respect of the Notes made to any individuals or estates that are resident in Sweden for tax purposes provided the paying entity is subject to reporting obligations. Depending on the relevant holder's overall tax liability for the relevant fiscal year the preliminary tax may contribute towards, equal or exceed the holder's overall tax liability with any balance subsequently to be paid by or to the relevant holder, as applicable.

### ***Stamp duty***

There is no stamp duty on the issuing, transfer or redemption of securities in Sweden.

### ***Taxation of Swedish legal entities***

Limited liability companies and other legal entities, except for estates of deceased Swedish individuals, are taxed on all income (including income from the sale of notes) as income from business activities at a flat rate of 26.3 per cent. Regarding the calculation of a capital gain or loss and the acquisition cost, see "Taxation of individuals resident in Sweden" above. However, interest income is taxed on an accruals basis.

Capital losses on notes taxed in the same manner as shares incurred by a corporate holder may only be offset against taxable capital gains on shares or such notes. Such capital losses may also, under certain circumstances, be deductible against capital gains on shares and notes taxed in the same manner as shares within the same group of companies, provided the requirements for group contributions (tax consolidation) are met.

Capital losses on notes taxed in the same manner as shares which are not deducted against capital gains within a certain year, may be carried forward and offset against taxable capital gains on shares and notes taxed in the same manner as shares in the future.

As mentioned above, there is no stamp duty on the issuing, transfer or redemption of securities in Sweden.

## SUBSCRIPTION AND SALE

The Dealers have, in an amended and restated programme agreement dated 18 June 2012 (the **Programme Agreement**), agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under "*Form of the Notes*" and "*Terms and Conditions of the Notes*". In the Programme Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith. For the avoidance of doubt, references to the Notes include both the Notes and the Guarantee, where applicable.

### United States Transfer Restrictions

***As a result of the following restrictions, purchasers of Notes in the United States or that are U.S. persons are advised to consult legal counsel prior to making any purchase, offer, sale, resale or other transfer of such Notes.***

Each purchaser of Registered Notes or person wishing to transfer an interest from one Registered Global Note to another or from global to definitive form or *vice versa*, will be required to acknowledge, represent and agree as follows (terms used in this paragraph shall have the meaning assigned to them in Rule 144A, Regulation S or Section 3(c)(7) and the rules and regulations thereunder, as applicable):

- (i) that either (a) it is a QIB, purchasing (or holding) the Notes for its own account or for the account of one or more QIBs and it is aware that any sale to it is being made in reliance on Rule 144A and, in the case of Notes issued by Crédit Agricole CIB FP, Crédit Agricole CIB FG or Crédit Agricole CIB FS, it is also a QP purchasing (or holding) the Notes for its own account or for the account of one or more QPs, (b) it is an IAI that, in the case of Notes issued by Crédit Agricole CIB FP, Crédit Agricole CIB FG or Crédit Agricole CIB FS, is also a QP, who has delivered a duly executed Investment Letter to the Registrar or (c) it is located outside the United States and is not a U.S. person;
- (ii) that the Notes and the Guarantee are being offered and sold in a transaction not involving a public offering in the United States within the meaning of the Securities Act, that the Notes have not been and will not be registered under the Securities Act or any other applicable U.S. State securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except as set forth below and, in the case of Notes issued by Crédit Agricole CIB FP, Crédit Agricole CIB FG or Crédit Agricole CIB FS, neither Crédit Agricole CIB FP, nor Crédit Agricole CIB FG nor Crédit Agricole CIB FS have registered, or will register, as an "investment company" under the Investment Company Act, and any transfers of such Notes will only be made in compliance with Section 3(c)(7) thereof;
- (iii) that, in cases where it holds an interest in a Note in reliance on Rule 144A, if in the future it decides to resell, pledge or otherwise transfer (x) any Notes issued by Crédit Agricole CIB or any beneficial interests in such Notes, it will do so, prior to the date which is one year after the later of the last Issue Date for the Series, the last date on which the Issuer or an affiliate of the Issuer was the owner of such Notes or, in the case of Partly Paid Notes, the date of the last payment on the Notes by the holder, and (y) any Notes issued by Crédit Agricole CIB FP, Crédit Agricole CIB FG or Crédit Agricole CIB FS at any time, only (a) to the Issuer or any affiliate thereof, (b) inside the United States to a person whom the seller reasonably believes is a QIB purchasing for its own account or for the account of a QIB in a transaction meeting the requirements of Rule 144A and, in the case of Notes issued by Crédit Agricole CIB FP, Crédit Agricole CIB FG or Crédit Agricole CIB FS, to a person who is also a QP at the time it purchases the Notes, or is purchasing for the account of another QP, (c) if permitted by the terms of the Notes as set out in the applicable Prospectus or Final

Terms and the applicable Legend, to an IAI that, in the case of Notes issued by Crédit Agricole CIB FP, Crédit Agricole CIB FG or Crédit Agricole CIB FS, is also a QP, who, prior to such transfer, furnishes to the Registrar a duly executed Investment Letter, (d) outside the United States in compliance with Rule 903 or Rule 904 under the Securities Act, (e) pursuant to the exemption from registration provided by Rule 144 under the Securities Act (if available), and in the case of Notes issued by Crédit Agricole CIB FP, Crédit Agricole CIB FG or Crédit Agricole CIB FS, to a person who is a QP at the time it purchases any Notes or (f) pursuant to an effective registration statement under the Securities Act, in each case in accordance with all applicable U.S. State securities laws;

- (iv) that, in the case of Notes issued by Crédit Agricole CIB FP, Crédit Agricole CIB FG or Crédit Agricole CIB FS, (a) it is not a participant-directed employee plan; (b) that it was not formed for the purpose of investing in the Issuer unless each of its beneficial owners is a QIB and a QP, (c) it understands that the Issuer may receive a list of participants holding positions in its securities from DTC, Euroclear or Clearstream, Luxembourg, as the case may be, (d) if it is an investment company exempted from the Investment Company Act under Section 3(c)(7) thereof and formed before 30 April 1996, it has received consent from its beneficial owners with respect to the treatment of such entity as a "qualified purchaser" in the manner required by Section 2(a)(51)(C) of the Investment Company Act and the rules and regulations thereunder and (e) it will not have invested more than 40 per cent. of its assets in securities of the Issuer subsequent to any purchase of Notes of the Issuer. Any sales or transfers of Notes in violation of the foregoing and of paragraph (iii) above shall be prohibited and treated by the relevant Issuer or, as the case may be, the Registrar as void *ab initio* and will not be honoured by the relevant Issuer and the relevant Issuer shall have the right at any time, at the expense and risk of the holder of the Notes held by or on behalf of a U.S. person who is not a qualified purchaser at the time it purchases such Notes, (i) to redeem such Notes, in whole or in part, to permit such Issuer to avoid registration under the Investment Company Act or (ii) to require such holder to sell such Notes to a QIB (or an IAI, where transfers to IAIs are permitted pursuant to the Prospectus or Final Terms applying to such Notes) who is also a QP in accordance with Rule 144A or to a non-U.S. person outside the United States in accordance with Regulation S.
- (v) it will, and will require each subsequent holder to, notify any purchaser of the Notes from it of the resale restrictions referred to in paragraph (iii) above and include as part of such transaction any legends or other disclosure required by such restrictions, if then applicable;
- (vi) that Notes initially offered in the United States to QIBs will be represented by one or more Rule 144A Global Notes, that Notes offered to IAIs will only be in the form of Definitive Registered Notes and that Notes offered outside the United States in reliance on Regulation S will be represented by one or more Regulation S Global Notes;
- (vii) that the Rule 144A Global Notes representing Notes issued by Crédit Agricole CIB will bear a legend to the following effect unless otherwise agreed to by the Issuer:

"THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, THIS SECURITY AND ANY INTEREST THEREIN MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (A) REPRESENTS THAT IT IS A **QUALIFIED INSTITUTIONAL BUYER** (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS; (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THE SECURITIES EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND, PRIOR TO THE DATE WHICH IS ONE YEAR AFTER THE LATER OF THE LAST ISSUE DATE FOR THE SERIES AND THE LAST DATE ON WHICH THE ISSUER

OR AN AFFILIATE OF THE ISSUER WAS THE OWNER OF SUCH SECURITIES [AND THE DATE OF THE LAST PAYMENT FOR THE NOTES]<sup>3</sup> OTHER THAN (1) TO THE ISSUER OR ANY AFFILIATE THEREOF, (2) INSIDE THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (3) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT, (4) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND (C) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

THIS SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH SECURITIES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS SECURITY AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON). FOR THE AVOIDANCE OF DOUBT, REFERENCES TO THE SECURITY HEREIN INCLUDE BOTH THE NOTES AND THE GUARANTEE ON THE NOTES";

- (viii) that the Definitive Registered Notes representing Notes issued by Crédit Agricole CIB will bear a legend to the following effect unless otherwise agreed to by the Issuer:

"THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, THIS SECURITY AND ANY INTEREST THEREIN MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (A) REPRESENTS THAT IT IS A **QUALIFIED INSTITUTIONAL BUYER** (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS OR AN **INSTITUTIONAL ACCREDITED INVESTOR** (AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT); (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THE SECURITIES EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND, PRIOR TO THE DATE WHICH IS ONE YEAR AFTER THE LATER OF THE LAST ISSUE DATE FOR THE SERIES AND THE LAST DATE ON WHICH THE ISSUER OR AN AFFILIATE OF THE ISSUER WAS THE OWNER OF SUCH SECURITIES [AND THE DATE OF THE LAST PAYMENT FOR THE

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<sup>3</sup> Include on Partly Paid Notes.

NOTES]<sup>4</sup> OTHER THAN (1) TO THE ISSUER OR ANY AFFILIATE THEREOF, (2) INSIDE THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER AND THAT, PRIOR TO SUCH TRANSFER, FURNISHES TO THE REGISTRAR A DULY EXECUTED INVESTMENT LETTER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (3) TO AN INSTITUTIONAL ACCREDITED INVESTOR THAT, PRIOR TO SUCH TRANSFER, FURNISHES TO THE REGISTRAR A DULY EXECUTED INVESTMENT LETTER, (4) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT, (5) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (6) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND (C) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

THIS SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH SECURITIES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS SECURITY AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON). FOR THE AVOIDANCE OF DOUBT, REFERENCES TO THE SECURITY HEREIN INCLUDE BOTH THE NOTES AND THE GUARANTEE ON THE NOTES";

- (ix) that the Rule 144A Global Notes representing Notes issued by Crédit Agricole CIB FP, Crédit Agricole CIB FG or Crédit Agricole CIB FS will bear a legend to the following effect unless otherwise agreed by the Issuer:

"THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND THE ISSUER HAS NOT REGISTERED, AND WILL NOT REGISTER, AS AN "INVESTMENT COMPANY" UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE **INVESTMENT COMPANY ACT**). ACCORDINGLY, THIS SECURITY AND ANY INTEREST THEREIN MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (A) REPRESENTS THAT (1) IT IS A **QUALIFIED INSTITUTIONAL BUYER** (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) AND A **QUALIFIED PURCHASER** (AS DEFINED IN SECTION 2(a)(51) OF THE INVESTMENT COMPANY ACT AND THE RULES THEREUNDER) PURCHASING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE

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<sup>4</sup> Include on Partly Paid Notes.



QUALIFIED INSTITUTIONAL BUYERS WHO ARE ALSO QUALIFIED PURCHASERS; (2) IT IS NOT A PARTICIPANT-DIRECTED EMPLOYEE PLAN; (3) IT WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE ISSUER UNLESS EACH OF ITS BENEFICIAL OWNERS IS A QIB AND A QP; (4) IF IT IS AN INVESTMENT COMPANY EXEMPTED FROM THE INVESTMENT COMPANY ACT UNDER SECTION 3(c)(7) THEREOF AND FORMED BEFORE 30 APRIL 1996, IT HAS RECEIVED CONSENT FROM ITS BENEFICIAL OWNERS WITH RESPECT TO THE TREATMENT OF SUCH ENTITY AS A "QUALIFIED PURCHASER" IN THE MANNER REQUIRED BY SECTION 2(a)(51)(C) OF THE INVESTMENT COMPANY ACT AND THE RULES AND REGULATIONS THEREUNDER (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THE SECURITIES EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND OTHER THAN (1) TO THE ISSUER OR ANY AFFILIATE THEREOF, (2) INSIDE THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT THAT IS ALSO A QUALIFIED PURCHASER PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER THAT IS ALSO A QUALIFIED PURCHASER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (3) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT OR (4) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) TO A PERSON WHO IS A QUALIFIED PURCHASER, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; (C) UNDERSTANDS THAT THE ISSUER MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN ITS SECURITIES FROM DTC, EUROCLEAR OR CLEARSTREAM, LUXEMBOURG AND (D) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. THE HOLDER FURTHER REPRESENTS AND AGREES THAT ANY SALES OR TRANSFERS OF NOTES IN VIOLATION OF THIS LEGEND SHALL BE PROHIBITED AND TREATED BY THE RELEVANT ISSUER OR, AS THE CASE MAY BE, THE REGISTRAR AS VOID AB INITIO AND WILL NOT BE HONOURED BY THE RELEVANT ISSUER AND THE RELEVANT ISSUER SHALL HAVE THE RIGHT AT ANY TIME, AT THE EXPENSE AND RISK OF THE HOLDER OF THE NOTES HELD BY OR ON BEHALF OF A U.S. PERSON WHO IS NOT A QUALIFIED PURCHASER AT THE TIME IT PURCHASES SUCH NOTES, (I) TO REDEEM SUCH NOTES, IN WHOLE OR IN PART, TO PERMIT SUCH ISSUER TO AVOID REGISTRATION UNDER THE INVESTMENT COMPANY ACT OR (II) TO REQUIRE SUCH HOLDER TO SELL SUCH NOTES TO A QUALIFIED PURCHASER OR TO A NON-U.S. PERSON OUTSIDE THE UNITED STATES. FOR THE AVOIDANCE OF DOUBT, REFERENCES TO THE NOTES AND THE SECURITY HEREIN INCLUDE THE GUARANTEE ON THE NOTES."

- (x) that the Definitive Registered Notes representing Notes issued by Crédit Agricole CIB FP, Crédit Agricole CIB FG or Crédit Agricole CIB FS will bear a legend to the following effect unless otherwise agreed by the Issuer:

"THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND THE ISSUER HAS NOT REGISTERED, AND WILL NOT REGISTER, AS AN "INVESTMENT COMPANY" UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE **INVESTMENT COMPANY ACT**). ACCORDINGLY, THIS SECURITY AND ANY INTEREST THEREIN MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE.

BY ITS ACQUISITION HEREOF, THE HOLDER (A) REPRESENTS THAT (1) IT IS (Y) A **QUALIFIED INSTITUTIONAL BUYER** (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) AND A **QUALIFIED PURCHASER** (AS DEFINED FOR THE PURPOSES OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT) PURCHASING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS WHO ARE ALSO QUALIFIED PURCHASERS OR (Z) OR AN **INSTITUTIONAL ACCREDITED INVESTOR** (AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT AND A QUALIFIED PURCHASER; (2) IT IS NOT A PARTICIPANT-DIRECTED EMPLOYEE PLAN; (3) IT WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE ISSUER UNLESS EACH OF ITS BENEFICIAL OWNERS IS A QIB AND A QP; (4) IF IT IS AN INVESTMENT COMPANY EXEMPTED FROM THE INVESTMENT COMPANY ACT UNDER SECTION 3(C)(7) THEREOF AND FORMED BEFORE 30 APRIL 1996, IT HAS RECEIVED CONSENT FROM ITS BENEFICIAL OWNERS WITH RESPECT TO THE TREATMENT OF SUCH ENTITY AS A "QUALIFIED PURCHASER" IN THE MANNER REQUIRED BY SECTION 2(a)(51)(C) OF THE INVESTMENT COMPANY ACT AND THE RULES AND REGULATIONS THEREUNDER (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THE SECURITIES EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND OTHER THAN (1) TO THE ISSUER OR ANY AFFILIATE THEREOF, (2) INSIDE THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT THAT IS ALSO A QUALIFIED PURCHASER PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER THAT IS ALSO A QUALIFIED PURCHASER AND THAT, PRIOR TO SUCH TRANSFER, FURNISHES TO THE REGISTRAR A DULY EXECUTED INVESTMENT LETTER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (3) TO AN INSTITUTIONAL ACCREDITED INVESTOR THAT IS ALSO A QUALIFIED PURCHASER AND THAT, PRIOR TO SUCH TRANSFER, FURNISHES TO THE REGISTRAR A DULY EXECUTED INVESTMENT LETTER, (4) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT OR (5) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) TO A PERSON WHO IS A QUALIFIED PURCHASER, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND (C) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. THE HOLDER FURTHER REPRESENTS AND AGREES THAT ANY SALES OR TRANSFERS OF NOTES IN VIOLATION OF THIS LEGEND SHALL BE PROHIBITED AND TREATED BY THE RELEVANT ISSUER OR, AS THE CASE MAY BE, THE REGISTRAR AS VOID AB INITIO AND WILL NOT BE HONoured BY THE RELEVANT ISSUER AND THE RELEVANT ISSUER SHALL HAVE THE RIGHT AT ANY TIME, AT THE EXPENSE AND RISK OF THE HOLDER OF THE NOTES HELD BY OR ON BEHALF OF A U.S. PERSON WHO IS NOT A QUALIFIED PURCHASER AT THE TIME IT PURCHASES SUCH NOTES, (I) TO REDEEM SUCH NOTES, IN WHOLE OR IN PART, TO PERMIT SUCH ISSUER TO AVOID REGISTRATION UNDER THE INVESTMENT COMPANY ACT OR (II) TO REQUIRE SUCH HOLDER TO SELL SUCH NOTES TO A QUALIFIED PURCHASER OR TO A NON-U.S. PERSON OUTSIDE THE UNITED STATES. FOR THE AVOIDANCE OF DOUBT, REFERENCES TO THE NOTES AND THE SECURITY HEREIN INCLUDE THE GUARANTEE ON THE NOTES."

- (xi) if it is outside the United States and is not a U.S. person, that if it should resell or otherwise transfer (A) any Notes issued by Crédit Agricole CIB prior to the expiration of the Distribution Compliance Period, or (B) any Notes issued by Crédit Agricole CIB FP, Crédit Agricole CIB FG or Crédit

Agricole CIB FS, at any time, it will do so only (a)(i) outside the United States in compliance with Rule 903 or 904 under the Securities Act, (ii) to a QIB in compliance with Rule 144A that, in the case of Notes issued by Crédit Agricole CIB FP, Crédit Agricole CIB FG or Crédit Agricole CIB FS, is also a QP purchasing the Notes for its own account or for the account or one or more QPs and such interest is exchanged for an interest in a Rule 144A Global Note or (iii) to an IAI that, in the case of Notes issued by Crédit Agricole CIB FP, Crédit Agricole CIB FG or Crédit Agricole CIB FS, is also a QP, who has delivered a duly executed Investment Letter to the Registrar, and such interest is exchanged for an interest in a Definitive Registered Note and (b) in accordance with all applicable U.S. State securities laws; and it acknowledges that the Regulation S Global Notes issued by Crédit Agricole CIB will bear a legend to the following effect unless otherwise agreed to by the Issuer:

"THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE NOTES OF THE TRANCHE OF WHICH THIS NOTE FORMS PART. FOR THE AVOIDANCE OF DOUBT, REFERENCES TO THE NOTES AND THE SECURITY HEREIN INCLUDE THE GUARANTEE ON THE NOTES."; and

it acknowledges that the Regulation S Notes issued by Crédit Agricole CIB FP, Crédit Agricole CIB FG or Crédit Agricole CIB FS will bear a legend to the following effect unless otherwise agreed by the Issuer:

"THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND THE ISSUER HAS NOT REGISTERED, AND WILL NOT REGISTER, AS AN "INVESTMENT COMPANY" UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE INVESTMENT COMPANY ACT). ACCORDINGLY, THIS SECURITY AND ANY INTEREST THEREIN MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT AND THE INVESTMENT COMPANY ACT. NO U.S. PERSON MAY HOLD THIS SECURITY OR AN INTEREST THEREIN. FOR THE AVOIDANCE OF DOUBT, REFERENCES TO THE NOTES AND THE SECURITY HEREIN INCLUDE THE GUARANTEE ON THE NOTES.";

- (xii) that the Issuer and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of such acknowledgements, representations or agreements made by it are no longer accurate, it shall promptly notify the Issuer; and if it is acquiring any Notes as a fiduciary or agent for one or more accounts it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

No sale of Legended Notes in the United States to any one purchaser will be for less than U.S.\$100,000 or, in the case of sales to IAIs, U.S.\$500,000 (or its foreign currency equivalent) principal amount and no Legended Note will be issued in connection with such a sale in a smaller principal amount. If the purchaser is a non-bank fiduciary acting on behalf of others, each person for

whom it is acting must purchase at least U.S.\$100,000 or, in the case of sales to IAIs, U.S.\$500,000 (or its foreign currency equivalent) of Registered Notes.

## **Selling Restrictions**

The following selling restrictions may be modified by the relevant Issuer and the relevant Dealers following a change in the relevant law, regulation or directive and in certain other circumstances as may be agreed between the relevant Issuer and the relevant Dealers. Any such modification will be set out in the Final Terms and (if applicable) the subscription agreement in respect of the Tranche to which it is related or in a supplement to this Base Prospectus. For the avoidance of doubt, references to the Notes herein include both the Notes and the Guarantee.

### ***1. United States***

The Notes and any Guarantee have not been and will not be registered under the Securities Act 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 under the Securities Act.

In addition, each of Crédit Agricole CIB FP, Crédit Agricole CIB FG and Crédit Agricole CIB FS has not been and will not be registered as an investment company under the Investment Company Act by virtue of Section 3(c)(7) of the Investment Company Act which, in general, excludes from the definition of an investment company any issuer whose outstanding securities are owned exclusively by persons who are "qualified purchasers" (as defined in Section 2(a)(51) of the Investment Company Act and the rules and regulations thereunder) and which has not made and does not propose to make a public offering of its securities. Accordingly, any transfer of Notes issued by Crédit Agricole CIB FP, Crédit Agricole CIB FG and Crédit Agricole CIB FS will also need to comply with the provisions of Section 3(c)(7) of the Investment Company Act.

The Notes in bearer form 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 United States 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 of 1986 as amended and regulations thereunder.

In connection with any Notes which are offered or sold outside the United States in reliance on an exemption from the registration requirements of the Securities Act provided under Regulation S (**Regulation S Notes**), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution, as determined and certified by the relevant Dealer or, in the case of an issue of Notes on a syndicated basis, the relevant lead manager, of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any 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 or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Dealers may arrange for the resale of Notes to QIBs pursuant to Rule 144A or to IAIs pursuant to Section 4(2) of the Securities Act and, in the case of Notes issued by Crédit Agricole CIB FP, Crédit Agricole CIB

FG and Crédit Agricole CIB FS, to persons who are also QPs as defined for the purposes of Section 3(c)(7) of the Investment Company Act, and each such purchaser of Notes is hereby notified that the Dealers may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A. The minimum aggregate principal amount of Notes which may be purchased by a QIB pursuant to Rule 144A is U.S.\$100,000 and the minimum aggregate principal amount which may be purchased by an IAI is U.S.\$500,000 (or, in each case, the approximate equivalent thereof in any other currency). To the extent that each Issuer is not subject to or does not comply with the reporting requirements of Section 13 or 15(d) of the Exchange Act or the information furnishing requirements of Rule 12g3-2(b) thereunder, such Issuer has agreed to furnish to holders of Notes and to prospective purchasers designated by such holders, upon request, such information as may be required by Rule 144A(d)(4).

Each issuance of physically settled Notes, Partly Paid Notes, Credit Linked Notes, Commodity Linked Notes, Equity Linked Notes, Index Linked Notes or Dual Currency Notes shall be subject to such additional U.S. selling and transfer restrictions as the Issuer and the relevant Dealer may agree as a term of the issuance and purchase of such Notes, which additional selling restrictions shall be set out in the applicable Final Terms.

## **2. *European Economic Area***

### ***Public Offer Selling Restrictions under the Prospectus Directive***

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**), each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the **Relevant Implementation Date**) it has not made and will not make an offer of Notes which are subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State and the Issuer has consented in writing to its use for the purpose of that Non-exempt offer:

- (a) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a **Non-exempt Offer**), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) at any time to fewer than 100 or, if the relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of Notes to the public" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression **Prospectus Directive** means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in the Relevant Member State and the expression **2010 PD Amending Directive** means Directive 2010/73/EU.

### ***Austria***

In addition to the cases described in the Public Offer Selling Restrictions under the Prospectus Directive in which the Notes may be offered to the public in an EEA Member State (including Austria), the Notes may be offered to the public in Austria only:

- (a) if the following conditions have been satisfied:
  - (i) the Base Prospectus, including any supplements but excluding any Final Terms, which has been approved by the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde in Austria*) (the **FMA**) or, where appropriate, approved in another Member State and notified to the FMA, all in accordance with the Prospectus Directive, has been published at least one Austrian bank working day prior to the commencement of the relevant offer of the Notes to the public;
  - (ii) the applicable Final Terms for the Notes have been published on or prior to the date of commencement of the relevant offer of the Notes to the public; and
  - (iii) a notification with the *Oesterreichische Kontrollbank Aktiengesellschaft*, all as prescribed by the Capital Market Act 1991 (*Kapitalmarktgesetz* 1991), as amended (the **CMA**), has been filed at least one Austrian bank working day prior to the commencement of the relevant offer of the Notes to the public; or
- (b) otherwise in compliance with the CMA.

For the purposes of this provision, the expression "an offer of the Notes issued by an Issuer to the public" means the communication to the public in any form and by any means of sufficient information on the terms of the offer and the Notes issued by an Issuer to be offered so as to enable an investor to decide to purchase or subscribe the Notes issued by an Issuer.

### ***Czech Republic***

No permit for the issue of the Notes has been obtained (including the obtaining of the approval of the terms and conditions of the Notes) from the Czech National Bank under the Act of the Czech Republic No. 190/2004 Coll., on Bonds (the **Bonds Act**). No action has been taken (including the obtaining of the prospectus approval from the Czech National Bank and the admission to trading on a regulated market (as defined in section 55 of the Act of the Czech Republic No. 256/2004 Coll., on Conducting Business in the Capital Market (the **Capital Market Act**)) for the purposes of the Notes to qualify as listed securities within the meaning of section 2(1) of the Capital Market Act.

Each Dealer has agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to agree, that it has not offered or sold, and will not offer or sell, any Notes in the Czech Republic through a public offering, being subject to several exemptions set out in the Capital Market Act – any communication to a broader circle of persons containing information on the securities being offered and

the terms under which they may acquire the securities and which are sufficient for the investor to make a decision to subscribe for, or purchase, such securities.

Each Dealer has agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to agree, with the Issuer and each other Dealer and/or Purchaser (as applicable) that it has complied with and will comply with all the requirements of the Capital Market Act and the Bonds Act and has not taken, and will not take, any action which would result in the Notes being deemed to have been issued in the Czech Republic, the issue of the Notes being classed as "accepting of deposits from the public" by the issuer in the Czech Republic under Section 2(1)(a) of Act of the Czech Republic No. 21/1992 Coll., on Banks (as amended) (the Banking Act) or requiring a permit, registration, filing or notification to the Czech National Bank or other authorities in the Czech Republic in respect of the Notes in accordance with the Capital Market Act, the Bonds Act, the Banking Act or the practice of the Czech National Bank.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to represent and agree with the Issuer and each other Dealer and/or Purchaser (as applicable), that it has complied with and will comply with all the laws of the Czech Republic applicable to the conduct of business in the Czech Republic (including the laws applicable to the provision of investment services (within the meaning of the Capital Market Act) in the Czech Republic) in respect of the Notes.

### ***Denmark***

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to represent and agree, that the Notes have not been offered or sold and will not be offered, sold or delivered directly or indirectly in the Kingdom of Denmark by way of a public offering, unless in compliance with the Danish Securities Trading Act, Consolidation Act No. 959 of 11 August 2010 as amended from time to time and any Executive Orders issued in connection thereto.

### ***France***

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

- (a) ***Offer to the public in France*** – it has only made and will only make an offer of Notes to the public in France in the period (i) beginning (A) when a prospectus in relation to those Notes has been approved by the *Autorité des marchés financiers (AMF)*, on the date of its publication or (B) when a prospectus has been approved by the competent authority of another Member State of the European Economic Area which has implemented the Prospectus Directive 2003/71/EC, on the date of notification of such approval to the AMF and (ii) ending at the latest on the date which is 12 months after the date of approval of such prospectus – all in accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and the *Règlement général* of the AMF; or
- (b) ***Private placement in France*** – it has not offered or sold and will not offer or sell, directly or indirectly, Notes (in the case of Notes admitted to trading on Euronext Paris S.A., in connection with their initial distribution) to the public in France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the 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 (i) providers of investment services relating to portfolio management for the account of third parties, and/or (ii) if acting for their own account, to qualified investors (*investisseurs qualifiés*) other than individuals or to fewer than 100 investors (*cercle restreint d'investisseurs*) – all as defined in, and in accordance with, articles L.411-1, L.411-2, D.411-1 to D.411-3 of the French *Code monétaire et financier*.

## **Greece**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to represent and agree, that it has not publicly offered or sold and will not publicly offer or sell any Notes, in, or to persons in, the Hellenic Republic, or engage in advertisements, notices, statements or other actions in the Hellenic Republic, with a view to attracting resident investors in the Hellenic Republic to acquire Notes. All applicable provisions of law 3401/2005 and law 876/1979 must be complied with in respect of anything done with regard to the public offering of Notes in, from or otherwise involving the Hellenic Republic.

## **Italy**

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of the Base Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy, except:

- (a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and Article 34-ter, first paragraph, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended (**Regulation No. 11971**); or
- (b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 34-ter of Regulation No. 11971.

Any offer, sale or delivery of the Notes or distribution of copies of the Base Prospectus or any other document relating to the Notes in the Republic of Italy under (a) or (b) above must be:

- (i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the **Banking Act**); and
- (ii) in compliance with Article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy; and
- (iii) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or other Italian authority.

*Please note that in accordance with Article 100-bis of the Financial Services Act, where no exemption from the rules on public offerings applies under (i) and (ii) above, the subsequent distribution of the Notes on the secondary market in Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Financial Services Act and Regulation No. 11971. Failure to comply with such rules may result in the sale of such Notes being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the investors.*

## **The Netherlands**

Each Dealer represents and agrees that any Notes will only be offered in the Netherlands to qualified Investors (as defined in the Prospectus Directive) unless such offer is made in accordance with the Financial Supervision Act (*Wet op het financieel toezicht*) and the decrees issued pursuant thereto.



## **Poland**

No permit has been obtained from the Polish Financial Supervisory Authority (**FSA**) in relation to the issue of the Notes nor has the issue of the Notes been notified to the FSA in accordance with applicable procedures. Accordingly, the Notes may not be offered in the Republic of Poland (**Poland**) in the public manner, defined in the Polish Act on Public Offerings, the Conditions Governing the Introduction of Financial Instruments to Organised Trading System and Public Companies dated 29 July 2005 (as amended) as an offering to sell or a purchase of securities, made in any form and by any means, if the offering is directed at 100 or more people or at an unnamed addressee (**Public Offering**). Each Dealer confirms that it is aware that no such permit has been obtained nor such notification made and represents that it has not offered, sold or delivered and will not offer, sell or deliver the Notes in Poland in the manner defined as Public Offering as part of their initial distribution or otherwise to residents of Poland or on the territory of Poland. Each Dealer acknowledges that the acquisition and holding of the Notes by residents of Poland may be subject to restrictions imposed by Polish law (including foreign exchange regulations) and that the offers and sales of the Notes to Polish residents or within Poland in secondary trading may also be subject to restrictions.

## **Portugal**

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

- (a) no document, circular, advertisement or any offering material in relation to the Notes has been or will be subject to approval by the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*, (the **CMVM**));
- (b) it has not directly or indirectly taken any action or offered, advertised, sold or delivered and will not, directly or indirectly, offer, advertise, sell, re-sell, re-offer or deliver any Notes in circumstances which could qualify as a public offer (*oferta pública*) of securities pursuant to the Portuguese Securities Code (*Código dos Valores Mobiliários*, (the **CVM**)) or in circumstances which could qualify as an issue or public placement of securities in the Portuguese market;
- (c) has not directly or indirectly distributed and will not, directly or indirectly distribute to the public in Portugal the Base Prospectus or any document, circular, advertisements or any other offering material relating to the Notes;
- (d) all offers, sales and distributions of the Notes have been and will only be made in Portugal in circumstances that, pursuant to the CVM, qualify as a private placement of Notes (*oferta particular*), all in accordance with the CVM;
- (e) pursuant to the CVM the private placement in Portugal or near Portuguese residents of Notes by public companies (*sociedades abertas*) or by companies that are issuers of securities listed on a market needs to be notified to the CMVM for statistical purposes; and
- (f) it will comply with all applicable provisions of the CVM and any applicable CMVM Regulations, including CMVM Regulation 1/2009 on complex financial instruments, and all relevant Portuguese laws and regulations, in any such case that may be applicable to it in respect of any offer or sale of Notes by it in Portugal.

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it shall comply with all applicable laws and regulations in force in Portugal and with the Directive 2003/71/EC, as amended from time to time, regarding the placement of any Notes in the Portuguese jurisdiction or to any entities which are resident in Portugal, including the publication of a Prospectus, when

applicable, and that such placement shall only be authorised and performed to the extent that there is full compliance with such laws and regulations.

### ***Romania***

The Notes may not be offered or sold, directly or indirectly, in Romania and neither the Base Prospectus, the Final Terms nor any other offering material or advertisement in connection with the Notes may be distributed or published in Romania, except under circumstances that will result in compliance with any applicable laws, rules and regulations of Romania, including Law 297/2004 regarding the capital markets, as amended and supplemented, and all implementing regulations issued by the Romanian National Securities Commission or by the European Commission.

### ***Slovakia***

This offer of Notes does not qualify as a public offer of securities within the meaning of section 120 of the Slovak Securities Act (No. 566/2001 Coll., as amended) nor does it qualify as a public offer within the meaning of section 5(a) of the Slovak Collective Investment Act (No. 594/2003 Coll., as amended). This offer does not constitute a public offer of economic values within the meaning of section 126(1) of the Slovak Securities Act.

This Base Prospectus is addressed to the named institutional recipient only and, in addition to the rules applicable to the European Economic Area as described above which apply to the offer of Notes in the Slovak Republic as well, must not be distributed, directly or indirectly, to any persons in the Slovak Republic other than to: (i) qualified investors as defined in section 120(6) of the Slovak Securities Act; or (ii) other investors in circumstances which do not require the publication by the Issuers of a prospectus as set forth in section 120(3) of the Slovak Securities Act. The named recipient or any other person must not pass it on or make it available to any third party. Accordingly, this Base Prospectus has not been nor will be approved by the National Bank of Slovakia nor will any notice, advertisement, poster or other materials relating to the offer of Notes be filed with the National Bank of Slovakia. Consequently, this Base Prospectus or any notice, advertisement, poster or other materials relating to the offer of Income Notes must not:

- (a) be published in any publication in the press in the Slovak Republic or in the Relevant Member States (as defined above) in which the offer of Notes is made;
- (b) be made available in a printed form free of charge in the Issuers' seat or in the premises of any Placement Agent or any Paying Agent;
- (c) be made available in electronic form on the website of the Issuers or on the website of any Placement Agent or any Paying Agent.

### ***Spain***

Neither the Notes nor the Base Prospectus have been or will be approved or registered in the administrative registries of the Spanish Securities Markets Commission (*Comisión Nacional del Mercado de Valores*). Accordingly, the Notes may not be offered, sold or distributed in Spain except in circumstances which do not constitute a public offering of securities in Spain within the meaning of section 30-bis of the Securities Market Law 24/1988 of 28 July 1988 (*Ley 24/1988, de 28 de julio, del Mercado de Valores*) (as amended, the **Securities Market Law**), as developed by Royal Decree 1310/2005 of 4 November on admission to listing and on issues and public offers of securities (*Real Decreto 1310/2005 de 4 de noviembre, por el que se desarrolla parcialmente la Ley 24/1988, de 28 de julio, de Mercado de Valores, en materia de admisión a negociación de valores en mercados secundarios oficiales, de ofertas públicas de venta o suscripción y del folleto exigible a tales efectos*), and supplemental rules enacted thereunder or in substitution thereof from time to time. The Notes may only be offered and sold in Spain by institutions authorised to provide investment services in Spain under the Securities Market Law (and related legislation) and Royal Decree

217/2008 of 15 February on the Legal Regime Applicable to Investment Services Companies (*Real Decreto 217/2008, de 15 de febrero, sobre el régimen jurídico de las empresas de servicios de inversión y de las demás entidades que prestan servicios de inversión*).

### ***Sweden***

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to represent and agree, that the Notes have not been offered or sold and will not be offered, sold or delivered directly or indirectly in the Kingdom of Sweden by way of a public offering, unless in compliance with the Swedish Securities Trading Act, (SFS 1991:980) as amended from time to time and any Executive Orders issued in connection thereto.

### ***United Kingdom***

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

- (a) in relation to any Notes issued by Crédit Agricole CIB FP, Crédit Agricole CIB FG or Crédit Agricole CIB FS having 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 as 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 relevant Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an 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 or, in the case of Crédit Agricole CIB, would not, if it was not an authorised person, apply to the relevant Issuer or (as the case may be) the Guarantor; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

### ***3. Rest of the World***

#### ***Australia***

No offering circular, prospectus or other disclosure document (as defined in the Corporations Act 2001 (Cth) (the **Corporations Act**)) in relation to the Programme or any Notes has been lodged with the Australian Securities and Investments Commission (**ASIC**) or the Australian Stock Exchange Limited.

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it:

- (a) has not offered and will not offer for issue or sale and has not invited and will not invite applications for issue or offers to purchase Notes in Australia, including an offer or invitation received in Australia; and
- (b) has not distributed or published and will not distribute or publish any offering memorandum, advertisement or other offering material relating to the Notes in Australia,

unless,

- (i) the amount payable by each offeree or invitee for the Notes is a minimum amount (or the equivalent in another currency) of A\$500,000 disregarding amounts, if any, lent by the offeror or inviter or its associates (within the meaning of those expressions in Part 6D.2 of the Corporations Act), or the offer or invitation is otherwise an offer or invitation such that by virtue of section 708 of the Corporations Act no disclosure is required to be made under Part 6D.2 of the Corporations Act and is not made to a retail client (as defined in section 761G and section 761GA of the Corporations Act); and
- (ii) the offer, invitation or distribution complies with all applicable Australian laws, regulations and directives and does not require any document to be lodged with ASIC under Division 5 of Part 6D.2 or under Part 7 of the Corporations Act.

### ***The Kingdom of Bahrain***

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, and will not offer, Notes (i) to the Public (as defined in Articles 142-146 of the Commercial Companies Law (Decree Law No. 21/2001) of Bahrain), or (ii) to any person in Bahrain who is not an "accredited investor".

For this purpose, an accredited investor means:

- (a) an individual holding financial assets (either singly or jointly with a spouse) of U.S.\$1,000,000 or more; or
- (b) a company, partnership, trust or other commercial undertaking which has financial assets available for investment of not less than U.S.\$ 1,000,000; or
- (c) a government, supranational organisation, central bank or other national monetary authority or a state organisation whose main activity is to invest in financial instruments (such as a state pension fund).

### ***Hong Kong***

Each Dealer has represented and agreed that and each further Dealer appointed under the Programme will be required to represent 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 (except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) other than (a) to "professional investors" as defined in the Securities and Futures Ordinance 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 and any rules made under that Ordinance.

### ***Israel***

No action has been or will be taken in Israel that would permit an offering of the Notes to the public in Israel and, accordingly, each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will not offer or sell any Notes, directly or indirectly, in Israel or to others for re-offering or resale, directly or indirectly, in Israel except as may be allowed under Israel's Securities Law, 5728-1968.

### ***Japan***

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended; the **FIEA**) and each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Control Law (Law No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

### ***Mexico***

Notes have not been, and will not be, registered with the Mexican National Registry of Securities pursuant to the Mexican Securities Market Law and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell Notes publicly in the United Mexican States.

### ***The Philippines***

The Notes being offered or sold have not been registered with the Philippine Securities and Exchange Commission under the Securities Regulation Code. Any future offer or sale thereof is subject to registration requirements under the Code unless such offer or sale qualifies as an exempt transaction.

### ***PRC***

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that neither it nor any of its affiliates has offered or sold or will offer or sell any of the Notes in the People's Republic of China (excluding Hong Kong, Macau and Taiwan) (the **PRC**) as part of the initial distribution of the Notes.

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities in the PRC to any person to whom it is unlawful to make the offer or solicitation in the PRC.

No Issuer represents that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in the PRC, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by any Issuer which would permit a public offering of any Notes or distribution of this document in the PRC. Accordingly, the Notes are not being offered or sold within the PRC by means of this Base Prospectus or any other document. Neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in the PRC, except under circumstances that will result in compliance with any applicable laws and regulations.

### ***Russian Federation***

Each Dealer has represented, warranted and agreed that it has not offered or sold or otherwise transferred and will not offer or sell or otherwise transfer as part of their initial distribution or at any time thereafter any Note to or for the benefit of any persons (including legal entities) resident, incorporated, established or having their usual residence in the Russian Federation or to any person located within the territory of the Russian Federation unless and to the extent otherwise permitted under Russian law.

Information set forth in this Base Prospectus is not an offer, or an invitation to make offers, to sell, exchange or otherwise transfer, the Notes in the Russian Federation or to or for the benefit of any Russian person or entity.

The Notes may not be sold or offered to or for the benefit of any person (including legal entities) that are resident, incorporated, established or having their usual residence in the Russian Federation or to any person located within the territory of the Russian Federation unless and to the extent otherwise permitted under Russian law; it being understood and agreed that the Dealers may distribute the Base Prospectus to qualified investors (as defined under Russian law) in the Russian Federation in a manner that does not constitute an advertisement (as defined in Russian law) of Notes and may sell Notes to Russian qualified investors in a manner that does not constitute "placement" or "public circulation" of the Notes in the Russian Federation (as defined in Russian law).

Since neither the issuance of the Notes nor a Russian securities prospectus in respect of the Notes has been registered, or is intended to be registered, with the Federal Service for Financial Markets of the Russian Federation, the Notes are not eligible for initial offering or public circulation in the Russian Federation.

### ***Kingdom of Saudi Arabia***

Any investor in the Kingdom of Saudi Arabia or who is a Saudi person (a **Saudi Investor**) who acquires Notes pursuant to an offering should note that the offer of any such Notes is a limited offer under Article 11 of the "Offers of Securities Regulations" as issued by the Board of the Capital Market Authority resolution number 2-11-2004 dated 4 October 2004 and amended by the Board of the Capital Market Authority resolution number 1-28-2008 dated 18 August 2008 (the **KSA Regulations**). Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that any offer of such Notes to a Saudi Investor will comply with the KSA Regulations.

An offer of Notes shall not therefore constitute a "public offer" pursuant to the KSA Regulations but is subject to the restrictions on secondary market activity under Article 17 of the KSA Regulations.

Any Saudi Investor who has acquired Notes pursuant to a limited offer may not offer or sell such Notes to any person unless the offer or sale is made through an authorised person appropriately licensed by the Saudi Arabian Capital Market Authority and: (a) the Notes are offered or sold to a "Sophisticated Investor" (as defined in Article 10 of the KSA Regulations); (b) the price to be paid for the Notes in any one transaction is equal to or exceeds Saudi Riyal 1 million or an equivalent amount; or (c) the offer or sale is otherwise in compliance with Article 17 of the KSA Regulations.

### ***Singapore***

This Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore (the **MAS**) under the Securities and Futures Act, Chapter 289 of Singapore (the **SFA**). Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will not offer or sell the Notes nor make the Notes the subject of an invitation for subscription or purchase, 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 the Notes, whether directly or indirectly, to the public or any member of the public in Singapore other than (i) to an institutional investor pursuant to Section 274 of the

SFA, (ii) to a relevant person, or any person pursuant to Section 275(1A) of the SFA, 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 provision of the SFA.

Each of the following relevant persons specified in Section 275 of the SFA which subscribes or purchases Notes, namely a person who is:

- (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor,

should note that shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for six months after that corporation or that trust has acquired the Notes pursuant to an offer under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer; or
- (iii) where the transfer is by operation of law; or
- (iv) pursuant to Section 276(7) of the SFA.

### ***South Africa***

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not and will not offer for sale or subscription or sell any Notes, directly or indirectly, within the Republic of South Africa or to any person or corporate or other entity resident in the Republic of South Africa except (a) in accordance with the exchange control regulations of the Republic of South Africa and (b) to any entity resident or within the Republic of South Africa in accordance with the Commercial Paper regulations, the Companies Act 1973 and the Financial Advisory and Intermediary Services Act 2002.

### ***South Korea***

The Notes have not been and will not be registered under the Financial Investment Services and Capital Markets Act.

Each Dealer has represented and agreed, and each new Dealer further appointed under the Programme will be required to represent and agree, that it has not offered, sold or delivered and will not offer, sell or deliver, directly or indirectly, any Notes in Korea or to, or for the account or benefit of, any Korean resident (as such term is defined in the Foreign Exchange Transaction Law), except as otherwise permitted under applicable Korean laws and regulations. Furthermore, each Dealer is aware that a holder of any Notes will be prohibited from offering, selling or delivering any Notes, directly or indirectly, in Korea or to any resident of Korea for a period of one (1) year from the date of issuance of the Notes, except as otherwise permitted by applicable Korean laws and regulations.

Each Dealer has further represented that it will take commercially reasonable best measures as an underwriter in the ordinary course of its business to prevent any Notes from being offered, sold or delivered to any resident of Korea within one (1) year from the issuance of the Notes.

### ***Switzerland***

Each Dealer agrees, and each further Dealer appointed under the Programme and each other Purchaser will be required to agree, that, it will comply with (i) any laws, regulations or guidelines in Switzerland from time to time, in relation to the offer, sale, delivery or transfer of or the distribution of any offering material in Switzerland in respect of such Notes, as well as (ii) the requirements in respect of the distribution of CHF SIS Notes.

### ***Taiwan***

Each Dealer has acknowledged, and each Dealer subsequently appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been and will not be registered with the Financial Supervisory Commission of Taiwan, the Republic of China pursuant to relevant securities laws and regulations. Each Dealer has represented, warranted and agreed, and each Dealer subsequently appointed under the Programme will be required to represent, warrant and agree, that Notes issued under the Programme may not be and will not be offered or sold in Taiwan, the Republic of China through a public offering or in circumstances which constitute an offer within the meaning of the Securities and Exchange Law of Taiwan, the Republic of China that requires the registration with or approval of the Financial Supervisory Commission of Taiwan, the Republic of China. Each Dealer has also acknowledged, and each Dealer subsequently appointed under the Programme will be required to also acknowledge, that no person or entity in Taiwan, the Republic of China has been authorised or will be authorised to offer or sell Notes issued under the Programme in Taiwan, the Republic of China.

### ***Republic of Turkey***

Notes issued under the Programme have not been, and will not be, registered with the Turkish Capital Markets Board (the **CMB**) under the provisions of Law No. 2499 relating to capital markets (the **Capital Markets Law**) and Communiqué Serial HI, No. 20 of the CMB. Turkish residents are free to purchase and sell Notes PROVIDED THAT any such transaction is effected through banks or brokerage firms licensed by the CMB, and that proceeds are transferred outside Turkey via banks. Under the Capital Markets Law and implementing regulations, sale of Notes through invitation is considered a public offering or a private placement and both are subject to registration requirements of the CMB if the invitation is not limited to a small number and is made through advertisements, announcements, video shows or presentations which are open to the public. Neither this Base Prospectus nor any other offering material related to the offering will be utilised in connection with any general offering to the public within Turkey for the purpose of the sale of Notes without the prior approval of the CMB. Notes will not be sold or caused to be sold outside of Turkey to Turkish residents, unless such sale is authorised pursuant to Article 15(d)(ii) of Decree 32 of Council of Ministers (as amended from time to time) and the CMB regulations.

### ***United Arab Emirates (excluding the Dubai International Financial Centre)***

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that Notes to be issued under the Programme have not been and will not be publicly offered, sold or promoted or advertised by it in the United Arab Emirates other than in compliance with any laws applicable in the United Arab Emirates governing the issue, offering and sale of securities.

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that the information contained in this Base Prospectus does not constitute a public offer of securities in the United Arab Emirates in accordance with the Commercial Companies Law (Federal Law No. 8 of 1984 (as amended)) or otherwise and is not intended to be a public offer and the information contained in this Base Prospectus is not intended to lead to the conclusions of any contract of whatsoever nature within the territory of the United Arab Emirates.



## ***General***

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 and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of the Issuers, the Guarantor or any of the Dealers shall have any responsibility therefor.

None of the Issuers, the Guarantor and the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche, the relevant Dealer will be required to comply with such other restrictions as the relevant Issuer and the relevant Dealer shall agree and as shall be set out in the applicable Final Terms.

## GENERAL INFORMATION

### Authorisation

No authorisation procedures are required of Crédit Agricole CIB under French law for the update of the Programme or the giving of the Guarantee. No authorisation procedures are required of Crédit Agricole CIB FS under French law to join the Programme. However, to the extent that Notes issued under the Programme may constitute *obligations* under French law, issues of such Notes will be authorised as required under French law, as more fully described in the applicable Final Terms.

The update of the Programme and the issue of Notes under the Programme have been duly authorised by a resolution of the Board of Directors of Crédit Agricole CIB FP dated 14 June 2012.

The update of the Programme and the issue of Notes under the Programme have been duly authorised by a resolution of the Board of Directors of Crédit Agricole CIB FG dated 14 June 2012.

### Control of Borrowing (Bailiwick of Guernsey) Ordinances, 1959 to 1989

Crédit Agricole CIB FP and Crédit Agricole CIB FG have obtained consents dated 14 June 2012, under the above Ordinances to act *inter alia* as Issuers under the Programme. This Base Prospectus is exempt from the requirements of the Prospectus Rules, 2008 issued by the Guernsey Financial Services Commission. Neither the Guernsey Financial Services Commission nor the Policy Council of the States of Guernsey takes any responsibility for the financial soundness of Crédit Agricole CIB FP or Crédit Agricole CIB FG or for the correctness of any of the statements made or opinions expressed with regard to them.

### Listing of Notes and admission to trading

Notes issued under the Programme have been offered or admitted to trading on the Luxembourg Stock Exchange's regulated market and on other stock exchanges and/or regulated markets.

### Documents Available

For the period of 12 months following the date of this Base Prospectus, copies of the following documents will, when published, be available from the registered office of the relevant Issuer and from the specified office of the Principal Paying Agent for the time being in Luxembourg:

- (i) the *Statuts* (with an English translation thereof) of Crédit Agricole CIB, the Memorandum and Articles of Incorporation of Crédit Agricole CIB FP, the Memorandum and Articles of Incorporation of Crédit Agricole CIB FG and the *Statuts* (with an English translation thereof) of Crédit Agricole CIB FS;
- (ii) the consolidated (in the case of Crédit Agricole CIB) and non-consolidated audited financial statements of each Issuer and the Guarantor in respect of the financial years ended 2010 and 2011 (with an English translation thereof for the consolidated accounts);
- (iii) the most recently published annual audited financial statements and unaudited interim financial statements of each Issuer and the Guarantor (with an English translation thereof);
- (iv) the Programme Agreement, the Agency Agreement, the Deed of Covenant, the Deed of Guarantee and the forms of the Global Notes, the Notes in definitive form, the Receipts, the Coupons and the Talons and any supplements thereto;
- (v) a copy of this Base Prospectus;

- (vi) any future Base Prospectus and supplements to this Base Prospectus and any other documents incorporated herein or therein by reference;
- (vii) any Final Terms (save that the Final Terms relating to a Note which is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the relevant Issuer and the Principal Paying Agent as to its holding of Notes and identity); and
- (viii) in the case of each issue of Notes admitted to trading on the Luxembourg Stock Exchange's regulated market subscribed pursuant to a subscription agreement, the subscription agreement (or equivalent document).

In addition, copies of this Base Prospectus, each Final Terms relating to Notes which are admitted to trading on the Luxembourg Stock Exchange's regulated market and each document incorporated by reference are available on the Luxembourg Stock Exchange's website ([www.bourse.lu](http://www.bourse.lu)).

### Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Final Terms. In addition, the Issuer may make an application for any Notes in registered form to be accepted for trading in book-entry form by DTC. The CUSIP and/or CINS numbers for each Tranche of Registered Notes, together with the relevant ISIN and common code, will be specified in the applicable Final Terms. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg. The address of DTC is 55 Water Street, New York, NY 10041-0099.

### Ratings

The current ratings for Crédit Agricole CIB are as follows:

Rating Agency	Short Term Debt	Senior Long-Term Debt
Fitch Ratings	F1 +	A+
Moody's	Prime-1	Aa3
Standard & Poor's	A-1	A

These short and long-term debt ratings covering Crédit Agricole CIB 's debt obligations are subject to change and Crédit Agricole CIB undertakes no responsibility to update or notify anyone of any changes to the ratings of its short or long-term debt obligations. Crédit Agricole CIB FG, Crédit Agricole CIB FP and Crédit Agricole CIB FS do not have ratings.

The above rating agencies are established in the European Union and are registered under the CRA Regulation (and, as such are included in the latest update of the list of credit rating agencies published by the European Securities and Markets Authority (**ESMA**) on its website, [www.esma.europa.eu](http://www.esma.europa.eu), in accordance with such Regulation).

## Conditions for determining price

The price and amount of Notes to be issued under the Programme will be determined by the relevant Issuer and the relevant Dealer at the time of issue in accordance with prevailing market conditions.

## Significant or Material Change

There has been no significant change in the financial or trading position of Crédit Agricole CIB, Crédit Agricole CIB FP, Crédit Agricole CIB FG and Crédit Agricole CIB FS since 31 December 2011, and there has been no material adverse change in the financial position or prospects of the Issuers and the Guarantor since 31 December 2011.

## Litigation

Save as disclosed in relation to Crédit Agricole CIB on page 125 of Crédit Agricole CIB's Shelf-Registration Document 2011 and on the page 72 of the "Update of the registration document - A02 ; Financial review at 31 March 2012 of CASA, none of the Issuers, nor the Guarantor is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which any of the Issuers or the Guarantor are aware) in the 12 months preceding the date of this document which may have or have in such period had a significant effect on the financial position or profitability of the relevant Issuer or the Guarantor.

## Auditors

The auditors of Crédit Agricole CIB FP are PricewaterhouseCoopers, PO Box 321, National Westminster House, Le Truchot, St. Peter Port, Guernsey GY1 4ND, (Chartered Accountants, Guernsey – member of the Guernsey Society of Chartered and Certified Accountants), who have audited Crédit Agricole CIB FP's accounts, without qualification, in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board for each of the two financial years ended on 31 December 2010 and 2011. The auditors of Crédit Agricole CIB FP have no material interest in Crédit Agricole CIB FP.

The auditors of Crédit Agricole CIB FG are PricewaterhouseCoopers, PO Box 321, National Westminster House, Le Truchot, St. Peter Port, Guernsey GY1 4ND, (Chartered Accountants, Guernsey – member of the Guernsey Society of Chartered and Certified Accountants), who have audited Crédit Agricole CIB FG's accounts, without qualification, in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board for each of the two financial years ended on 31 December 2010 and 2011. The auditors of Crédit Agricole CIB FG have no material interest in Crédit Agricole CIB FG.

The auditors of Crédit Agricole CIB FS are PricewaterhouseCoopers Audit (member of the French *Compagnie nationale des commissaires aux comptes*), 63 rue de Villiers, 92200 Neuilly-sur-Seine,, France.

PricewaterhouseCoopers Audit have audited Crédit Agricole CIB FS's accounts, without qualification, in accordance with generally accepted auditing standards in France for each of the two financial years ended on 31 December 2010 and 2011. The auditors of Crédit Agricole CIB FS have no material interest in Crédit Agricole CIB FS.

The auditors of Crédit Agricole CIB are Ernst & Young et Autres (member of the French *Compagnie nationale des commissaires aux comptes*), 1-2 Place des saisons, 92400 Courbevoie, Paris-La Défense 1 France and PricewaterhouseCoopers Audit (member of the French *Compagnie nationale des commissaires aux comptes*), 63 rue de Villiers, 92208 Neuilly-sur-Seine, France

Ernst & Young et Autres have audited Crédit Agricole CIB's consolidated and non-consolidated accounts, in accordance with generally accepted auditing standards in France for each of the two financial years ended on 31 December 2010 and 2011. PricewaterhouseCoopers Audit have audited Crédit Agricole CIB's

consolidated and non-consolidated accounts, in accordance with generally accepted auditing standards in France for the financial years ended on 31 December 2010 and 2011.

The auditors of Crédit Agricole CIB have no material interest in Crédit Agricole CIB.

## **THE ISSUERS**

### **CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK**

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

### **CREDIT AGRICOLE CIB FINANCIAL PRODUCTS (GUERNSEY) LIMITED**

Sarnia House  
Le Truchot  
St. Peter Port  
Guernsey

### **CREDIT AGRICOLE CIB FINANCE (GUERNSEY) LIMITED**

Sarnia House  
Le Truchot  
St. Peter Port  
Guernsey

### **CREDIT AGRICOLE CIB FINANCIAL SOLUTIONS**

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

## **THE GUARANTOR**

### **CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK**

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

## **DEALERS**

### **CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK**

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92920 Paris La Défense Cedex  
France

### **Crédit Agricole Securities Asia B.V., Tokyo Branch**

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2-2-3, Uchisaiwaicho  
1-9-2, Higashi-Shimbashi  
Minato-ku, 105-0021  
Japan

### **Crédit Agricole Securities (USA) Inc.**

1301 Avenue of the Americas  
New York  
New York 10019  
United States of America

### **Crédit Lyonnais**

19 boulevard des Italiens  
75002 Paris  
France

## ISSUING AND PRINCIPAL PAYING AGENT, REGISTRAR AND TRANSFER AGENT

### **CACEIS Bank Luxembourg**

39, Allée Scheffer  
L-250 Luxembourg

### **LEGAL ADVISERS**

*As to Guernsey law*

**Collas Crill**  
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Gategny Esplanade  
Guernsey GY1 4EW

*As to U.S., English and French law*

**Allen & Overy LLP**  
52, avenue Hoche  
75008 Paris  
France

*As to Swedish law*

**Oreum Advokatbyrå**  
Kungsträdgårdsgatan 16  
PO Box 7308  
SE-103 90 Stockholm  
Sweden

*As to Norwegian law*

**Bugge, Arentz-Hansen & Rasmussen**  
Stranden 1A  
Aker brygge  
Oslo  
Norway

*As to Finnish law*

**Waselius & Wist**  
Eteläesplanadi 24 A  
00130 Helsinki  
Finland

### **AUDITORS**

*To Crédit Agricole Corporate and Investment Bank*

**Ernst & Young**  
1/2, place des Saisons  
92400 Courbevoie – Paris – La Défense 1  
France

**PricewaterhouseCoopers Audit**  
63 rue de Villiers  
92200 Neuilly-sur-Seine  
France

*To Crédit Agricole CIB Financial Solutions*

**PricewaterhouseCoopers Audit**  
63 rue de Villiers  
92200 Neuilly-sur-Seine  
France

**Boris ETIENNE**  
63 rue de Villiers  
92200 Neuilly-sur-Seine  
France

*To Crédit Agricole CIB Financial Products (Guernsey) Limited and  
to Crédit Agricole CIB Finance (Guernsey) Limited*

**PricewaterhouseCoopers**

PO Box 321  
National Westminster House  
Le Truchot  
St. Peter Port  
Guernsey GY1 4ND

**LUXEMBOURG LISTING AGENT**

**CACEIS Bank Luxembourg**

5, Allée Scheffer  
L-2520 Luxembourg