



# CAISSE CENTRALE DU CREDIT IMMOBILIER DE FRANCE — 3CIF

(Incorporated in France as a société anonyme)

## Euro 12,000,000,000 Debt Issuance Programme unconditionally and irrevocably guaranteed by THE REPUBLIC OF FRANCE

Under the Debt Issuance Programme (the “**Programme**”) described in this information memorandum (the “**Information Memorandum**”), Caisse Centrale du Crédit Immobilier de France - 3CIF (“**3CIF**” or the “**Issuer**”), subject to compliance with all relevant laws, regulations and directives, may from time to time issue debt securities (the “**Notes**”). The aggregate nominal amount of Notes outstanding will not at any time exceed Euro 12,000,000,000 (or the equivalent in other currencies). The Programme will be valid for a period of one year from the date of this Information Memorandum. This Information Memorandum supersedes and replaces the Information Memorandum dated 20 December 2018 and all supplements thereto.

The Notes will be unconditionally and irrevocably guaranteed on a first demand basis by The Republic of France (the “**Guarantor**”) pursuant to a first demand guarantee (*garantie autonome à première demande*) in the form contained herein (see “*The State Guarantee*” below) as amended or replaced from time to time (the “**State Guarantee**”). As at the date of this Information Memorandum, the State Guarantee is in the form contained herein. The application of the State Guarantee to any Notes is subject to various criteria and conditions set out in the State Guarantee and further described herein. Only Notes benefitting from the State Guarantee may be issued under this Programme. Furthermore, the amount payable under the State Guarantee (in respect of principal, interest and accessory costs) is capped at Euro 16,000,000,000 for all debt securities (including the Notes) issued by the Issuer and benefitting from the State Guarantee (as defined herein).

Subject to compliance with all relevant laws, regulations and directives, the Notes may have minimum and/or maximum maturities as set out in the relevant Pricing Supplement (as defined below) and will be subject to any limitations on maturity as shall be provided by the State Guarantee from time to time which requires that Notes must have a minimum maturity of three (3) months and a maximum maturity of five (5) years. In addition, Notes benefitting from the State Guarantee must be issued no later than 30 September 2035 and their maturity date must not extend beyond 31 December 2035.

Application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market (as defined below) operated by the Luxembourg Stock Exchange. References in this document to Notes being “**listed**” (and all related references) shall mean that such Notes have been listed on the official list of the Luxembourg Stock Exchange or, as the case may be, a MIFID Regulated Market (as defined below). The Luxembourg Stock Exchange’s Regulated Market is a regulated market for the purposes of Markets in Financial Instruments Directive 2014/65/EU, as amended or superseded, appearing on the list of regulated markets published by the European Securities and Market Authority (each such regulated market being a “**MIFID Regulated Market**”). This Information Memorandum may be used to list Notes on the regulated market “*Bourse de Luxembourg*” (the “**Regulated Market**”) of the Luxembourg Stock Exchange. This Information Memorandum constitutes a “*Base Prospectus*” and any Pricing Supplement hereto will constitute “*Final Terms*” each for the purposes of the Luxembourg law of 16 July 2019 on the prospectuses for securities (the “**Luxembourg Prospectus Act**”). Notes may be listed on such other or further stock exchange(s) as may be agreed between the Issuer and the relevant Dealer(s). The Issuer may also issue unlisted Notes.

**This Information Memorandum does not constitute a prospectus for the purposes of Regulation (EU) 2017/1129, and may be used only for the purpose for which it is published.**

Each Series or Tranche of Notes will initially be represented on issue by a temporary global note in bearer form (each a “**temporary Global Note**”), without coupons. The temporary Global Notes will be either exchangeable for interests in a permanent global note in bearer form (each a “**permanent Global Note**”) or for definitive Notes as specified in the relevant Pricing Supplement. If the Global Notes are stated in the relevant Pricing Supplement to be issued in new global note (“**NGN**”) form (“**New Global Notes**” or “**NGNs**”), they are intended to be eligible collateral for Eurosystem monetary policy and the Global Notes will be delivered on or prior to the original issue date of the relevant Tranche to a common safekeeper (the “**Common Safekeeper**”) for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking SA (“**Clearstream**”).

Global Notes which are not issued in NGN form (“**Classic Global Notes**” or “**CGNs**”) may (a) in the case of a Tranche intended to be cleared through Euroclear and/or Clearstream, be deposited on the issue date with a common depository on behalf of Euroclear and Clearstream (the “**Common Depository**”) and (b) in the case of a Tranche intended to be cleared through Euroclear France as central depository or any other clearing system other than or in addition to Euroclear and Clearstream or delivered outside a clearing system, be deposited, as the case may be, with Euroclear France or as otherwise agreed between the Issuer and the relevant Dealer (as defined below).

The Programme has been rated Aa2/P1 by Moody’s Investors Services Limited (“**Moody’s**”) and AA/F1+ by Fitch Ratings Limited (“**Fitch Ratings**”). Unless otherwise specified in the relevant Pricing Supplement, long-term Notes to be issued under the Programme will be rated Aa2 by Moody’s and AA by Fitch Ratings and short-term Notes to be issued under the Programme will be rated P1 by Moody’s and F1+ by Fitch Ratings. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating assigned to Notes issued under the Programme. 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. Each of Moody’s and Fitch Ratings is established in the European Union and registered under Regulation (EC) No. 1060/2009 on credit ratings agencies as amended (the “**CRA Regulation**”) and is included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority’s website as of the date of this Information Memorandum<sup>1</sup>.

*Prospective investors should have regard to the factors described under the section headed “Risk Factors” in this Information Memorandum and in particular those relating to the State Guarantee.*

**Arranger**  
**Deutsche Bank**  
**Dealers**

**BNP PARIBAS**  
**Crédit Agricole CIB**  
**Goldman Sachs International**  
**Natixis**

**Commerzbank**  
**Deutsche Bank**  
**HSBC**  
**Société Générale Corporate & Investment Banking**

<sup>1</sup> <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>.

## RESPONSIBILITY STATEMENT

*The Issuer accepts responsibility for information contained in this Information Memorandum and the Pricing Supplement for each Tranche of Notes issued under the Programme. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Information Memorandum is in accordance with the facts and contains no omission likely to affect the import of such information. This Information Memorandum is to be read in conjunction with all documents which are incorporated herein by reference as described in “Documents Incorporated by Reference” below and any supplements to this Information Memorandum published from time to time (each a “**Supplement**” and together the “**Supplements**”). This Information Memorandum shall be read and construed on the basis that such documents are so incorporated and form part of this Information Memorandum.*

*In relation to each separate issue of Notes, the final offer price and the amount of such Notes will be determined by the Issuer and the relevant Dealers in accordance with prevailing market conditions at the time of the issue of the Notes and will be set out in the relevant Pricing Supplement.*

*No person has been authorised to give any information or to make any representation other than those contained in this Information Memorandum in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantor or any of the Dealers or the Arranger (as defined in “Subscription and Sale”). Neither the delivery of this Information Memorandum nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Information Memorandum has been most recently supplemented or that there has been no adverse change in the financial position of the Issuer or CIF Développement and the companies which CIF Développement controls within the meaning of article L. 233–3 I of the French Commercial Code, including 3CIF (hereinafter jointly referred to as the “**CIF Group**”) since the date hereof or the date upon which this Information Memorandum has been most recently supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. The distribution of this Information Memorandum and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Information Memorandum comes are required by the Issuer, the Guarantor, the Dealers and the Arranger to inform themselves about and to observe any such restriction. In particular, there are restrictions on the distribution of this Information Memorandum and the offer or sale of the Notes in France, the United Kingdom, Japan and the United States (see “Subscription and Sale” below).*

*The Notes and the State Guarantee have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or with any securities regulatory authority of any state or other jurisdiction of the United States, that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or, in the case of Notes in bearer form, delivered within the United States or to, or for the account or benefit of, U.S. persons as defined in Regulation S under the Securities Act (“**Regulation S**”). For a description of certain restrictions on offers and sales of Notes and on distribution of this Information Memorandum, see “Subscription and Sale”.*

*Neither this Information Memorandum nor any Pricing Supplement constitutes an offer of, or an invitation by or on behalf of any of the Issuer, the Guarantor or the Dealers to subscribe for, or purchase, any Notes. The Arranger and the Dealers have not separately verified the information contained in this Information Memorandum. None of the Dealers or the Arranger makes any representation or warranty, express or implied, or accepts any responsibility with respect to the accuracy or completeness of any of the information in this Information Memorandum or any responsibility for any acts or omissions of the Issuer, the Guarantor or any other person in connection with this Information Memorandum or the issue and offering of any Notes under the Programme. Neither this Information Memorandum nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Guarantor, the Arranger or the Dealers that any recipient of this Information*

*Memorandum or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Information Memorandum and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of the Issuer or the CIF Group or the Guarantor during the life of the arrangements contemplated by this Information Memorandum nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.*

**IN CONNECTION WITH THE ISSUE OF ANY TRANCHE (AS DEFINED IN “TERMS AND CONDITIONS OF THE NOTES” BELOW) OF NOTES, THE DEALER OR DEALERS (IF ANY) NAMED AS THE STABILISING MANAGER(S) (THE “STABILISING MANAGER(S)”) (OR PERSONS ACTING ON BEHALF OF ANY STABILISING MANAGER(S)) IN THE RELEVANT PRICING SUPPLEMENT 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, STABILISATION MAY NOT NECESSARILY OCCUR. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE 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 AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE RELEVANT TRANCHE. ANY STABILISATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE RELEVANT STABILISING MANAGER(S) (OR PERSON(S) ACTING ON BEHALF OF ANY STABILISING MANAGER(S)) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.**

*In this Information Memorandum, unless otherwise specified or the context otherwise requires, references to “Euro”, “€” and “euro” are to the single currency which was introduced in the participating member states of the European Union on 1 January 1999, and which is the lawful currency of, inter alia, France, references to the “United States” or the “U.S.” are to the United States of America and references to “U.S. dollars” and “U.S.\$” are to the lawful currency of the United States, references to “Yen” and “¥” are to the lawful currency of Japan, references to the “U.K.” are to the United Kingdom, references to “Sterling” and “£” are to the lawful currency of the United Kingdom.*

*The Republic of France has neither reviewed this Information Memorandum (nor any Supplement thereto) nor verified the information contained or incorporated by reference therein and makes no representation with respect to, or accepts any responsibility for, the contents of this Information Memorandum (or any such Supplement) or any other statement made or purported to be made on its behalf in connection with the Issuer and/or the CIF Group or the issue and offering of any Notes. The Republic of France accordingly disclaims all and any liability, whether arising in tort or contract or otherwise, which it might otherwise have in respect of this Information Memorandum or any such Supplement or statement.*

**MIFID II PRODUCT GOVERNANCE / TARGET MARKET** – *The Pricing Supplement in respect of any Notes will include a legend entitled “MiFID II Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, “MiFID II”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “MiFID Product Governance Rules”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor any Dealer nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.*

**NOTIFICATION PURSUANT TO SECTION 309B OF THE SECURITIES AND FUTURES ACT, CHAPTER 289 OF SINGAPORE** – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the "SFA"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Regulation 3(b) of the Securities and Futures (Capital Markets Products) Regulations 2018 (the "**SF (CMP) Regulations**") that, unless otherwise stated in the relevant Pricing Supplement, all Notes issued under the Programme shall be prescribed capital markets products as defined in SF (CMP) Regulations and "Excluded Investment Products" (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

## **Forward Looking Statements**

This Information Memorandum contains forward-looking statements. 3CIF may also make written forward-looking statements in their prospectuses, in press releases and other written materials made by their officers, directors or employees to third parties. Statements that are not historical facts, including statements about the Issuer's and/or CIF Group's beliefs and expectations, are forward-looking statements. These statements are based on current plans, estimates and projections, and therefore undue reliance should not be placed on them. These forward-looking statements do not constitute profit forecasts or estimates under Commission Delegated Regulation (EU) 2019/980.

## **Important considerations**

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

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:

- have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Information Memorandum or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;
- 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 currency in which such potential investor's financial activities are principally denominated;
- understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- 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 and such instruments may be purchased 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 the assistance of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

*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 in this section, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. In addition, as the Notes are issued with the benefit of the Guarantor, a rating downgrade of The Republic of France may lead to a rating downgrade of the Issuer and/or the Programme and/or any Notes.

*Taxation*

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the jurisdiction where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. Potential investors are advised to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, disposal and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential investor.

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## RISK FACTORS

*Prospective purchasers of the Notes offered hereby should consider carefully, among other things and in light of their financial circumstances and investment objectives, all of the information in this Information Memorandum and, in particular, the risk factors set forth below (which the Issuer, in its reasonable opinion, believes represents or may represent the risk factors known to it which may affect the Issuer's ability to fulfil its obligations under the Notes) in making an investment decision. Investors may lose the value of their entire investment in certain circumstances.*

*The Issuer believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.*

*Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.*

*The Issuer believes that the factors described below represent the risks inherent in investing in Notes issued under the Programme. Prospective investors should also read the detailed information set out elsewhere in this Information Memorandum and reach their own views prior to making any investment decision.*

### **Risks relating to the Issuer and its operations**

#### ***Macro-risks in the European Union could have unforeseen negative consequences on the Issuer and the CIF Group.***

Economic, monetary and political conditions and stability remain uncertain in the European Union, in particular, in a number of the euro zone members. If economic and financial conditions in the European Union or the euro zone component of the European Union deteriorate, or if fears persist that one or more European Union/euro zone members will default or restructure its or their indebtedness, or in the case of euro zone members withdrawing from the euro, the cost and availability of funding available to European banks, including 3CIF and CIF Développement and the companies which CIF Développement controls within the meaning of article L. 233-3 I of the French Commercial Code, including 3CIF (hereinafter jointly referred to as the “**CIF Group**”), may be affected, and such events could otherwise materially adversely affect the Issuer's financial condition and results of operations, including the value of its assets and liabilities.

#### ***CIF Group is in orderly resolution, and its ability successfully to complete its orderly resolution plan is significantly dependent on external factors.***

CIF Group encountered refinancing and liquidity difficulties in the second half of 2011 and continuing into 2012, in the context of the financial crisis in Europe and the downgrading of its debt ratings. These difficulties led to the CIF Group requiring emergency liquidity assistance from the *Banque de France* in May 2012.

The consequences of these difficulties led to CIF Group having to redefine its business model which historically had always been exclusively dependent on the capital markets as the main source of its fund raising needs as it does not have a deposit-taking activity. Notwithstanding efforts to find alternative solutions for its business model, CIF Group was forced to seek further financing assistance from the French State which, in September 2012, agreed to provide a State guarantee to guarantee, *inter alia*, future debt issues by 3CIF to enable it to cover the CIF Group's liquidity needs. The European Commission, firstly in February 2013 and then in August 2013, published notices announcing that it has authorised this State guarantee on a provisional basis and subject to certain conditions for a period terminating on 28 November 2013 (the “**EC Temporary Decisions**”). During this period, CIF Group was required to prepare an orderly resolution plan involving the cessation of any non-viable activities and the sale of viable businesses. On 27 November 2013, the European Commission published a further

announcement approving the orderly resolution plan (the “**EC Final Decision**”) opening the way for the French State to provide the financial assistance through the State guarantee on a more permanent basis.

On 27 November 2013, the French State issued the permanent State Guarantee which will over time effectively replace, subject to its terms, the Temporary Guarantee (as defined below) which will remain in force in respect of various debt incurred by 3CIF benefitting from the Temporary Guarantee. See “*Risk Factors - Risks relating to the State Guarantee*” below.

The orderly resolution plan, in essence, envisages the sale of those businesses of CIF Group considered viable and saleable within a specified period, and the run-off of the other non-viable businesses without new production.

See the sections entitled “*Description of the Issuer – The Financial Crisis and its effect on the CIF Group*”, “*Recent Developments*”, “*The State Guarantee*” and “*Risk Factors - Risks relating to the State Guarantee*” below.

CIF Group’s ability to execute the orderly resolution plan successfully, and thus avoid a disorderly liquidation, is heavily dependent on a number of external factors over which CIF Group has little or no control including: (i) the accuracy of the macro-economic assumptions underlying the plan; (ii) the evolution of credit spreads and interest rates; (iii) the absence of any major credit event over the duration of the plan; (iv) substantial access by CIF Group to the capital markets, and to issue significant amounts of government guaranteed bonds in the capital markets; (v) the ability of CIF Group to execute the disposals required under the plan on acceptable terms; and (vi) the ability to continue to manage and operate the remaining business which it will be winding-down in an efficient manner.

Any significant deviation from one or more of these assumptions could have a material adverse impact on CIF Group and on the Issuer’s financial condition and results of operations. Consequently, the Issuer’s ability to meet its payment obligations under the Notes could be affected.

***As a financial institution in run-off, the CIF Group is particularly vulnerable to fluctuations in interest rates and other parameters.***

As required by the EU Decision, the orderly resolution plan contemplates that CIF Group will not engage in new loan production. Since the CIF Group can no longer engage in any meaningful loan production, its ability to actively manage its assets and liabilities is substantially constrained as compared to a commercially active credit institution, and both its balance sheet and its off-balance sheet commitments are particularly vulnerable to fluctuations in interest rates and exchange rates (see “*The CIF Group is exposed to fluctuations in its cash collateral requirements*” below).

***The CIF Group is exposed to fluctuations in its cash collateral requirements.***

The CIF Group has a significant derivatives portfolio, consisting primarily of interest rate derivatives. That portfolio generates a cash collateral requirement that is highly sensitive to fluctuations in foreign exchange rates and interest rates. Significant deviations in those rates from the levels assumed in the final orderly resolution plan would increase the CIF Group’s and the Issuer’s funding needs and costs, and have a material adverse effect on their financial condition and results of operations.

***Adjustments to the carrying value of the Issuer’s securities and derivatives portfolios could have an impact on its net income and shareholders’ equity.***

The carrying value of the Issuer’s securities and derivatives portfolios and certain other assets in its balance sheet is adjusted as of each financial statement date. Most of the adjustments are made on the basis of changes in fair value of the assets during an accounting period, with the changes recorded either in the income statement or directly in shareholders’ equity. Changes that are recorded in the income statement, to the extent not offset by opposite changes in the value of other assets, affect its net banking income and, as a result, its net income. All fair value adjustments affect shareholders’ equity and, as a result, capital adequacy ratios. The fact that fair value adjustments



are recorded in one accounting period does not mean that further adjustments will not be needed in subsequent periods.

***The CIF Group has a significant level of encumbered assets and the encumbrance of assets may remain at a significant level going forward.***

The CIF Group's funding now mainly relies on government guaranteed funding.

Certain assets of CIF Group have been pledged in security to the French State in return for the State Guarantee and further security may be required in the future.

In addition, significant refinancing is carried out through CIF Euromortgage, the CIF Group's covered bond issuing subsidiary, whose assets are by law secured in favour of most (if not all) of its creditors. The CIF Group may also develop secured borrowing using the repo market. Consequently, the proportion of encumbered to unencumbered assets may remain at a significant level going forward. This may also arise as a result of the need to post appropriate collateral in connection with other derivative transactions including for hedging purposes.

***The CIF Group is exposed to a substantial liquidity risk.***

Generally, liquidity risk is the risk that the Issuer will experience difficulty in financing its assets and/or meeting its contractual payment obligations as they fall due, or will only be able to do so at substantially above the prevailing market cost of funds. This risk is inherent in banking operations generally, but is especially acute in the case of the Issuer, given its substantial short term funding needs and that it is exclusively reliant on the capital markets for its funding needs.

The Issuer's liquidity may be impacted as a result of a reluctance of the Issuer's counterparties or the market to finance the Issuer's operations due to actual or perceived weaknesses in the Issuer's financial condition or prospects as resulted during the financial crisis and led to the need for the State Guarantee. Such effects can also arise from circumstances unrelated to the Issuer's businesses and outside its control, such as, but not limited to, sovereign credit ratings, disruption in the financial markets, negative developments concerning other financial institutions, a negative perception of the financial services industry in general, disruption in the markets for any specific class of assets or major events or disasters of global significance. Negative perceptions of the Issuer's financial condition or prospects could develop as a result of material unanticipated losses, changes in its credit ratings or regulatory action, as well as many other reasons. This risk can be increased by an over-reliance on a particular source of funding (including, for example, short term funding) or other factors, such as a high sensitivity to fluctuations in foreign exchange rates or interest rates (see "*The CIF Group is exposed to fluctuations in its cash collateral requirements*"). However, 3CIF is eligible for the Permanent French State Guarantee. See "*The State Guarantee*" on page 58.

According to the Basel Committee recommendations, the European Commission adopted the Regulation (EU) 575/2013 on prudential requirements for credit institutions and investment firms (Capital Requirements Regulation). It settles the liquid asset level required in order to overcome a potential liquidity disruption over a 30-day period. HQLA level 1 are the most liquid assets. They may be used without limit in the liquidity buffer and are not subject to a discount (or haircut) to their market value. They include assets issued by credit institutions which benefit from the guarantee of a European Member State where the guarantee was granted or committed for a maximum amount prior to 30 June 2014 and is a direct, explicit, irrevocable and unconditional guarantee and covers the failure to pay principal and interest when due. 3CIF Debt Issuance Programme benefits from a direct, explicit, irrevocable and unconditional guarantee of the French Republic since 27 November 2013.

***As a credit institution, the Issuer is exposed to the creditworthiness of its counterparties.***

The Issuer may suffer losses related to the inability of its customers or other counterparties to meet their financial obligations.

Since 3CIF does not lend to individuals and loans to CIF Group companies as covered by the CIFD mutual guarantee system, the Issuer's main exposure comes from various counterparties outside the CIF Group which may be significant. This exposure can arise through the acquisition of securities and other investments when managing its liquidity reserves and investing excess cash, and purchasing derivatives instruments for hedging purposes. These counterparties include institutional clients, brokers and dealers, commercial banks, investment banks and mutuals. Many of these relationships expose the Issuer to credit risk in the event of default of a counterparty. In addition, the Issuer's and/or the CIF Group's credit risk may be increased when the collateral it holds cannot be realised at, or is liquidated at prices not sufficient to recover, the full amount of the loan or derivative exposure it is due to cover, which could in turn affect the Issuer's ability to meet its payments under the Notes.

The Issuer cannot assume that its level of provisions will be adequate or that it will not have to make significant additional provisions for possible bad and doubtful debts in future periods. The weakness or insolvency of these counterparties may impair the effectiveness of the Issuer's or the CIF Group's hedging and other risk management strategies, which could in turn affect the Issuer's ability to meet its payments under the Notes.

As market conditions change, the fair value of the Issuer's or the CIF Group's exposures to counterparties could fall further and result in additional losses or impairment charges, which could have a material adverse effect on the Issuer's or the CIF Group's financial condition and/or results of operations (see also "*The CIF Group and the Issuer are exposed to concentration risk*"). Such losses or impairment charges could derive from: a decline in the value of exposures; a decline in the ability of counterparties, to meet their obligations as they fall due; or the ineffectiveness of hedging and other risk management strategies in circumstances of severe stress. Any value ultimately realised by the Issuer on sale of an asset will depend on the prices achievable in the market following the decision to sell which may be higher or lower than the asset's current estimated value. If there is a shortfall between the proceeds obtained on disposal and the carrying value of the asset on the balance sheet there would be an adverse effect on the Issuer's or the CIF Group's financial condition and/or result of operations, which could in turn affect the Issuer's ability to meet its payment obligations under the Notes.

***Operational risks, including any systems failures or interruptions, could have a material adverse effect on the Issuer.***

Operational risk is defined as the risk of loss arising from the inadequacy or failure of procedures, individuals or internal systems, or external events including, but not limited to, natural disasters and fires. It includes risk relating to the security of information systems, litigation risk and reputational risk.

Unforeseen events such as severe natural catastrophes, or other states of emergency can lead to an abrupt interruption of the Issuer's operations, which can cause substantial losses. Such losses can relate to property, financial assets, trading positions or key employees. Such unforeseen events can also lead to additional costs (such as relocation of employees affected) and increase the Issuer's costs (such as insurance premiums). Such events may also make insurance coverage for certain risks unavailable and thus increase the CIF Group's risk.

As with most other banks, the CIF Group relies heavily on communications and information systems to conduct its business. Any failure, interruption or breach in security of these systems could result in failures or interruptions in the CIF Group's customer relationship management, general ledger, servicing and/or loan organisation systems. The CIF Group cannot provide assurances that such failures or interruptions will not occur or, if they do occur, that they will be adequately addressed. The occurrence of any failures or interruptions could have a material adverse effect on the CIF Group's financial condition and results of operations.

In the case of the CIF Group, operational risk may be increased by several factors related to the evolution from the implementation of the final orderly resolution plan. These factors include (i) the HR, IT and operational disruptions caused by the disposals to be carried out by the CIF Group, (ii) the complexity of the disentanglement issues and the transitional arrangements associated with those divestitures, and (iii) the overall decrease in staff levels across the CIF Group.

***The Issuer may not be able to attract and retain skilled management and other personnel, thus increasing operational risk.***

As an institution in run-off mode, the Issuer is operating with decreasing levels of staff while the complexity and magnitude of the CIF Group's activities remain significant. The Issuer may consequently experience difficulties in attracting and retaining personnel, including key personnel.

***Historical financial statements are not indicative of future performance.***

Implementation of the structural measures linked to any final orderly resolution plan is likely to have in the foreseeable future a significant impact on the CIF Group's profile. Since completion of the disposals contemplated by the orderly resolution plan all regional financial subsidiaries have been merged into CIF Développement at the end of the first quarter 2017. 3CIF and CIF Euromortgage remain the sole subsidiaries of the CIF Group.

As a result, it will be more difficult to provide an accurate assessment of the Issuer's results of operations based on its historical results of operations and financial condition, and this may make it more difficult for investors to evaluate the Issuer's activities and future prospects, both of which will increase the risk related to an investment in the Notes. Any assessment of future prospects should therefore take into account the terms of the final orderly resolution plan. The profitability of the CIF Group may be negatively affected by the final orderly resolution plan, the cost of the State Guarantee and the run-off management.

***Increased regulation will impact financial institutions including the Issuer and CIF Group.***

The recent developments in the global markets have led and are likely to continue to lead to an increase in the involvement of various governmental and regulatory authorities in the financial sector and in the operations of financial institutions. The European Union and governments and regulatory authorities in France and elsewhere are already introducing, or may in the future introduce, a significantly more restrictive regulatory environment including new accounting and capital adequacy rules, additional taxes on financial activities or financial transactions, restrictions on bonuses and termination payments for key personnel and new regulation of derivative instruments or the valuation of financial instruments. It is uncertain how the more rigorous regulatory climate will impact financial institutions including the Issuer and other members of the CIF Group, but it could materially affect the Issuer's financial condition or results.

***Basel III/ CRD IV/ CRD IV Regulation are expected to materially impact CIF Group and the Issuer's capital ratios.***

The European authorities have indicated that they support the work of the Basel Committee on the approved changes in general. The Basel III reforms have started to be implemented by relevant authorities in the European Union. Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (the "**CRD IV Directive**") and Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms (the "**CRD IV Regulation**") and together with the CRD IV Directive, "**CRD IV**") were published in the Official Journal of the European Union on 27 June 2013 and have been applied as from 1 January 2014 (except for capital buffer provisions which has been applied as from 1 January 2016). The CRD IV was implemented under French law by the banking reform dated 20 February 2014 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) and several *décrets* and *arrêtés* dated 3 November 2014.

Following several legislative proposals issued on 23 November 2016 by the European Commission proposing to amend a number of key EU banking directives and regulations, including the CRD IV, Directive (EU) 2019/878 dated 20 May 2019 (the "**CRD V Directive**"), amending the CRD IV Directive as regards to exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures, and Regulation (EU) 2019/876 dated 20 May 2019 (the "**CRD V Regulation**")

and together with the CRD V Directive, the “**CRD V**”), amending the CRD IV Regulation as regards to the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposure to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, have been published in the Official Journal of the European Union on 7 June 2019 and came into force on 27 June 2019. The member states will have 18 months after the entry into force of the CRD V Directive to implement it into their national law and the CRD V Regulation will be applicable, subject to certain exceptions, two years after its entry into force.

The implementation of Basel III, CRD IV and CRD V and any of their expected amendments have brought and will continue to bring about a number of substantial changes to the current regulatory capital requirements, prudential oversight and risk-management systems, including those of the Issuer and the CIF Group. The direction and the magnitude of the impact of Basel III relating to, *inter alia*, credit institutions will depend on the particular asset structure of each bank and its precise impact on the Issuer cannot be quantified with certainty at this time. The CIF Group may operate its business in ways that are less profitable than its present operation in complying with the guidelines resulting from the transposition of the CRD IV and CRD V.

In addition, the implementation of Basel III, CRD IV and CRD V and any of their expected amendments could affect the risk weighting of the Notes in respect of certain investors to the extent that those investors are subject to the new guidelines resulting from the implementation of the CRD IV and the CRD V. Accordingly, recipients of this Information Memorandum should consult their own advisers as to the consequences and effects that the implementation of CRD IV and CRD V could have on them.

*The European Union has established an EU-wide framework for the recovery and resolution of credit institutions allowing the relevant Resolution Authority (as defined below) to take a range of actions in relation to credit institutions subject to resolution proceedings, including the write-down or conversion of eligible liabilities into equity (the “Bail-in Tool”). Given the specific position of the Issuer, the imposition of the Bail-in Tool is unlikely to impact the Issuer but, if it were imposed, it could materially affect the Notes and the value of such Notes.*

Directive 2014/59/EU of the European Parliament and of the Council dated 15 May 2014 (the “**BRRD**”) providing for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms entered into force on 2 July 2014. The stated aim of the BRRD and of Regulation (EU) 806/2014 of the European Parliament and of the Council of the European Union of 15 July 2014 (the “**SRM Regulation**”) is to provide the relevant national authorities designated by each EU Member State (the “**Resolution Authority**”) with common tools and powers to address banking crises pre-emptively in order to safeguard financial stability and minimise taxpayers’ exposure to losses. Under the SRM Regulation a centralised power of resolution is established and entrusted to the Single Resolution Board (the “**SRB**”) and to the national resolution authorities (together with the SRB, the “**SRM**”).

The European Central Bank (“**ECB**”) has taken over the prudential supervision under the Single Supervision Mechanism of significant credit institutions in Eurozone member states. In addition, the SRM has been set up to ensure that the resolution of banks across the Eurozone is harmonised. Under Article 5(1) of the SRM Regulation, the SRB has been granted those responsibilities and powers granted to the member states’ resolution authorities under the BRRD for those banks subject to direct supervision by the ECB.

The Issuer has not been designated as a significant supervised entity for the purposes of Article 49(1) of Regulation (EU) 468/2014, the Single Supervision Mechanism Regulation, and is consequently subject to the direct supervision of the *Autorité de contrôle prudentiel et de résolution* (the “**ACPR**”). Consequently the Issuer is supervised by the ACPR for supervision regulation and by the ACPR for resolution powers.

The BRRD contains four resolution tools and powers which may be used alone or in combination where the relevant Resolution Authority considers that (a) an institution is failing or likely to fail, (b) there is no reasonable

prospect that any alternative private sector measures or supervisory action would prevent the failure of such institution within a reasonable timeframe and (c) a resolution action is in the public interest:

- (i) *sale of business* – enables resolution authorities to direct the sale of the firm or the whole or part of its business on commercial terms without the consent of the shareholders and without complying with the procedural requirements under company or securities law other than those expressly set out in the BRRD;
- (ii) *bridge institution* – enables resolution authorities to transfer all or part of the business of the firm to a “bridge bank” (a publicly controlled entity);
- (iii) *asset separation* – enables resolution authorities to transfer impaired assets to a publicly controlled asset management vehicle to allow them to be managed and worked out over time; and
- (iv) *bail-in* – gives resolution authorities the power (the “**Bail-in Tool**”) to write-down eligible liabilities of a credit institution in resolution (including to zero) or to convert such eligible liabilities into equity (including amendment of the terms of the Notes such as variation of the maturity).

The powers set out in the BRRD will impact how credit institutions and investment firms are managed as well as, in certain circumstances, the rights of creditors. Under the BRRD, holders of Notes may be subject to write-down or conversion into equity on any application of the Bail-in Tool, which may result in such holders losing some or all of their investment. The exercise of any power under the BRRD or any suggestion of such exercise could, therefore, materially adversely affect the rights of Noteholders, the price or value of their investment in any Notes and/or the ability of the Issuer to satisfy its obligations under any Notes.

In France, the BRRD has been implemented in several stages. The French banking law dated 26 July 2013 on the separation and regulation of banking activities (*loi de séparation et de régulation des activités bancaires*) (the “**French Banking Law**”) anticipated the implementation of some elements of the BRRD. The French Banking Law gave resolution powers to a new Resolution Board of the French Prudential Supervisory Authority which became the ACPR. Subsequently, *Ordonnance* n°2015-1024 dated 21 August 2015 introduced various provisions amending, among others, crisis prevention and management measures applicable to credit institutions provided for in Articles L.613-48 *et seq.* of the French *Code monétaire et financier* and supplemented the French Banking Law to adapt French law to the BRRD. Further implementation measures have been enacted with (i) the Decree n°2015-1160 dated 17 September 2015, (ii) the order (*arrêté*) dated 11 September 2015 which implements Annex A of the BRRD on recovery plans, (iii) the order dated 11 September 2015 implementing Annex B of the BRRD on resolution plans, and (iv) the order dated 11 September 2015 implementing Annex C on the evaluation criteria to be used for resolutions.

The provisions contained in *Ordonnance* n°2015-1024 are effective as of 1 January 2016 in particular those relating to minimum capital requirements and eligible commitments as well as those relating to the general bail-in tool.

Since 1 January 2016, French credit institutions have to meet, at all times, a “minimum requirement for own funds and eligible liabilities” (“**MREL**”) pursuant to Article L. 613-44 of the French *Code monétaire et financier*. The MREL is expressed as a percentage of the total liabilities and own funds of the institution. The MREL aims at avoiding institutions to structure their liabilities in a manner that impedes the effectiveness of the Bail-in Tool. The Issuer is not subject to this minimum requirement.

In accordance with the provisions of the SRM Regulation, the SRB replaces the national resolution authorities designated under the BRRD in respect to all aspects relating to the decision-making process and the national resolution authorities designated under the BRRD will continue to carry out activities relating to the implementation of resolution schemes adopted by the SRB. The provisions relating to the cooperation between the SRB and the national resolution authorities for the preparation of the banks’ resolution plans have applied since 1 January 2015 and the SRM is fully operational since 1 January 2016.

Following several legislative proposals issued on 23 November 2016 by the European Commission proposing to amend a number of key EU banking directives and regulations, including the BRRD and the SRM Regulation, (i) Directive (EU) 2019/879 dated 20 May 2019 (the “**BRRD II**”), was published in the Official Journal of the European Union on 7 June 2019, came into force on 27 June 2019 and, subject to certain exceptions, the member states will have 18 months after such entry into force to implement the BRRD II into their national law and (ii) Regulation (EU) 2019/877 dated 20 May 2019 (the “**SRM II**”), was published in the Official Journal of the European Union on 7 June 2019, came into force on 27 June 2019 and will be applicable as from 18 months after such entry into force. The BRRD II amends the BRRD as regards to the loss-absorbing and recapitalisation capacity of credit institutions and investment firms. The SRM II amends the SRM Regulation as regards to the loss-absorbing and recapitalisation capacity of credit institutions and investment firms.

It is possible that the resolution measures could be applied to the Issuer including the Bail-in Tool, which could be used in respect of certain of the Issuer’s liabilities (including the Notes) and if this were to occur, such an action could materially affect the value of any Notes. Given the Issuer’s specific position, however, (being in run off) and the fact that it is expected to become subject to a final orderly resolution plan in the near future, it is unlikely that (except for the Bail-in Tool) the Issuer will be impacted by the BRRD.

### **Risks relating to the State Guarantee**

On 28 February 2013, the French State granted a temporary guarantee up to a maximum of €7,000,000,000 of all amounts comprising principal and interest thereon (including late payments interest, costs, etc.) relating to unsecured debt issues by 3CIF at the latest on 31 August 2013 (the “**Initial Guarantee**”). Such Initial Guarantee was amended on 22 August 2013 to increase the maximum amount of such guarantee up to €8,000,000,000 and to extend the issue period until 28 November 2013 (the “**Amended Initial Guarantee**” and, together with the Initial Guarantee, the “**Temporary Guarantee**”). The Temporary Guarantee was granted on the basis of the EC Temporary Decisions pending the approval of the orderly resolution plan relating to the CIF Group. Such orderly resolution plan was approved by the European Commission pursuant to the EC Final Decision on 27 November 2013 and approving the granting of the State Guarantee in its final form which, apart from the principal amount covered by the State Guarantee and the permitted issue period, is in substantially the same form as the Temporary Guarantee. Financial instruments issued by the Issuer, including Notes issued under the Programme, on or after 29 November 2013 have benefited from the State Guarantee rather than the Temporary Guarantee. As at the date of this Information Memorandum, all indebtedness, including Notes issued under the Programme, benefitting from the Temporary Guarantee has been irrevocably repaid in full.

#### **(a) Criteria for benefitting from and making claims under the State Guarantee:**

The State Guarantee is not specific to the Programme and is capped.

In order for any new Series of Notes to benefit from the State Guarantee, such Notes and their issue must comply with certain criteria set out in such State Guarantee which, with regard to the State Guarantee dated 27 November 2013, comprise the following criteria:

- (i) the Notes must be unsecured and unsubordinated;
- (ii) the Notes must be issued no later than 30 September 2035 and their maturity date must not extend beyond 31 December 2035;
- (iii) the minimum maturity of the Notes must be three (3) months and the maximum maturity of the Notes must be five (5) years, from the date of issue of the Notes;
- (iv) the relevant issue of Notes must have been issued with the prior approval of the French State; and
- (v) the maximum aggregate amount payable under the State Guarantee from time to time in respect of all unsecured debt securities of 3CIF (including Notes issued by 3CIF under the Programme) (including all

amounts comprising principal and interest thereon (including late payments interest, costs, etc.)) will be set out in the State Guarantee and is €16,000,000,000 which includes all amounts guaranteed pursuant to the Temporary Guarantee. If applicable, any additional amounts payable in the event of any withholding or deduction on payments on any such Notes pursuant to Condition 7(b) of the Notes or otherwise in relation to any other debt securities benefitting from the State Guarantee will also be included in such maximum aggregate amount payable. Though the Issuer is required to monitor and to represent for each issue of Notes benefiting from the State Guarantee that such maximum aggregate amount is not exceeded and that such issue of Notes will fully benefit from the State Guarantee, such verification lies ultimately with the Issuer, and there can be no assurance that such maximum aggregate amount either at the time of issue of such Notes and/or as a result of any circumstances arising during the term of such Notes (such as for example changes in interest rates), may not be exceeded. Any claims remaining unpaid after the maximum aggregate amount payable under the State Guarantee has been paid out will no longer benefit from the State Guarantee.

Notes which do not have the foregoing characteristics and/or where the foregoing criteria have not been complied with, will not, and will not be, entitled to, benefit from the State Guarantee. If the State Guarantee is amended or replaced, it may contain different and/or additional criteria which require to be complied with in order for any Note issued on or after the date of any such amendment or replacement to benefit therefrom. It is not expected that any such different or additional criteria will affect Notes issued prior to such amendment or replacement.

As of 30 June 2019, the Issuer has outstanding €4.908 billion (or equivalent) of claims of principal benefitting from the State Guarantee.

Any demand for payment under the State Guarantee must be accompanied by the information and documentation required by Article 2.2.1 of, and the Appendix entitled “Demand for Payment” to, the State Guarantee and otherwise in accordance with the State Guarantee. For this purposes, any such demands not received on a Business Day (defined in the State Guarantee as being any day (other than a Saturday or Sunday) on which banks in Paris are open for business) or received after 5 pm on a Business Day shall be deemed to have been received on the next following Business Day.

Any such demand for payment in respect of any Notes must be made no later than 45 Business Days following the maturity date of such Notes failing which claims therefor under the State Guarantee shall no longer be valid.

Claims validly made under the State Guarantee will be paid at the latest on the fifth Business Day following receipt by or on behalf of The Republic of France of the relevant demand for payment.

Payments under the Guarantee will be made only in Euros.

Investors in such Notes are reminded that, while such Notes are represented by a Global Note, any claims and/or demands for payments under the State Guarantee must be exercised through, and in accordance with, the standard procedures of Euroclear, Clearstream and/or any other clearing system through which such Notes are held and/or cleared. Accordingly, holders of such Notes must, and are solely responsible for, notifying and liaising with their financial intermediary and/or custodian in order to ensure that the necessary steps are taken to validly exercise their rights under the State Guarantee in a timely manner and, in particular, must notify any such financial intermediary and/or custodian sufficiently in advance in order for any claim under the State Guarantee to be made in accordance with its terms.

**(b) Amendments to, and/or replacement of, the State Guarantee:**

Without prejudice to any rights of the beneficiaries of the State Guarantee, the French State has reserved the right in its sole discretion to amend the State Guarantee, in order to comply with any applicable European State aid rules.

### **(c) EU Commission Approvals:**

The EU Commission in its press release dated 21 February 2013 announced that it had adopted a decision (the “**First EC Temporary Decision**”), on the same day, approving a French State guarantee on a temporary basis in respect of issues by 3CIF of securities on the capital markets up to a maximum of €7,000,000,000 issued within six months of the date of such decision pursuant to which the French State issued on the same day the Initial Guarantee on a temporary basis guaranteeing such issues. The EU Commission in its press release dated 14 August 2013 announced that it had adopted a further decision (the “**Second EC Temporary Decision**”), on the same day, extending the approval of the Initial Guarantee also on a temporary basis in respect of issues by 3CIF of securities on the capital markets up to a maximum of €8,000,000,000 issued no later than 28 November 2013 pursuant to which the French State accordingly modified the Initial Guarantee and granted the Amended Initial Guarantee on 22 August 2013.

The Initial Amended Guarantee issued following the Second EC Temporary Decision (which replaced the Initial Guarantee issued following the First EC Temporary Decision) is itself expressed as having being granted on a temporary basis.

The EU Commission in its press release dated 27 November 2013 announced that it had adopted under EU State aid rules the EC Final Decision approving the orderly resolution plan relating to the CIF Group and the provision by the French State of up to €28,000,000,000 of State guarantees to fund such orderly resolution plan. This amount is split between €12 billion to cover the exposures of CIF Assets and CIF Euromortgage on 3CIF and €16 billion for issues of 3CIF. See “*Description of the Issuer - The Financial Crisis and its effects on the CIF Group*”. Following this decision and for the purposes of the external debt elements, the French State issued the State Guarantee dated 27 November 2013 guaranteeing up to a maximum of €16,000,000,000 of all amounts comprising principal and interest thereon (including late payments interest, costs, etc.) relating to unsecured debt issues by 3CIF.

Any decision (whether temporary or final) by the EU Commission may be modified, repealed, withdrawn, suspended or annulled. The grounds for any such modification, repeal, withdrawal, suspension or annulment include the possibility that the decision has been taken on the basis of information supplied by a Member State of the EU which proves to be incorrect and a determining factor for such decision or that the relevant aid will be used in contravention of any conditions applying to the application of such aid.

The decision may also be annulled, declared void or non-existent or be successfully appealed by any member State of the EU or any other interested party. Any such appeal must be commenced prior to the end of the period of 2 months and twenty four days commencing on the date of publication of the EU Commission decision in the Official Journal of the EU Commission.

If any such challenge were to arise and were to be successful, then it may have a material adverse effect on the validity of the State Guarantee including in respect of any outstanding Series of Notes issued purportedly with the benefit of the State Guarantee. There are good grounds for believing that, in the event that the Commission Decision authorising the State aid is annulled or revoked, the Noteholders should not be held to be the recipients of incompatible State aid, and therefore such decision should not impact the continued effectiveness of the Guarantee with respect to outstanding Notes issued under the Programme prior to the date of such annulment or revocation. Nevertheless, no assurances can be given that an annulment or revocation of such Commission Decision would not have an adverse effect on the Guarantee and Noteholders’ rights thereunder.

### **(d) Expiration and Termination of the State Guarantee:**

The State Guarantee will expire automatically on the date that the amount paid out thereunder has reached the maximum aggregate amount which can be guaranteed thereunder and no claim in respect of any Notes may be validly made after such date (See Article 4.1.1 of the State Guarantee) and any such claims made prior to such time but remaining unpaid at such time will not benefit from the State Guarantee.



The State Guarantee may also be terminated by The Republic of France in accordance with the provisions of Article 4.1.2 of the State Guarantee including in the case of any change of control relating to 3CIF or certain other members of the CIF Group or any failure by 3CIF or certain other members of the CIF Group to comply with any provisions of the State Guarantee or the Amended Initial Guarantee or of the protocol agreement entered into between, *inter alia*, 3CIF and The Republic of France dated 27 November 2013 (the “**Protocol**”) (which replaces the previous protocol between them dated 28 February 2013 as amended on 22 August 2013). Any such expiration or termination, or any modification, replacement, repeal, withdrawal, suspension or annulment, of the State Guarantee shall not affect any application of the State Guarantee validly granted to any issue of Notes by 3CIF prior to such expiration or termination.

**(e) Withholding tax and gross-up under the State Guarantee:**

The State Guarantee does not impose any obligation on The Republic of France, and The Republic of France shall not be obliged, to pay additional amounts in the event of any deduction or withholding for or on account of any taxes or duties, present or future, in respect of any payments made under the State Guarantee.

**(f) Governing Law and Jurisdiction and Language:**

The State Guarantee is governed by the laws of The Republic of France and the competent courts within the jurisdiction of the *Cour d’Appel* in Paris have exclusive jurisdiction to settle any disputes relating thereto.

While The Republic of France is not immune from jurisdiction before the French courts, its assets and properties cannot be subject to any attachment or execution in The Republic of France and the enforcement of any judgment against The Republic of France is subject to a special procedure under the French Administrative Justice Code.

The French language text of the State Guarantee is set out elsewhere in the Information Memorandum together with an English language convenience translation thereof. See the section entitled “*The State Guarantee*”. The French language text is the only binding text and will prevail in the event of any inconsistencies with the English-language text.

**Risks Relating to the Notes**

*The trading market for debt securities may be volatile and may be adversely impacted by many events.*

The market for debt securities issued by banks is influenced by economic and market conditions and, to varying degrees, market conditions, interest rates, currency exchange rates and inflation rates in other European and other industrialised countries. There can be no assurance that events in France, Europe or elsewhere will not cause market volatility or that such volatility will not adversely affect the price of Notes or that economic and market conditions will not have any other adverse effect.

*An active trading market for the Notes may not develop*

There can be no assurance that an active trading market for the Notes will develop, or, if one does develop, that it will be maintained. If an active trading market for the Notes does not develop or is not maintained, the market or trading price and liquidity of the Notes may be adversely affected. The Issuer is entitled to purchase the Notes, as described in Condition 5(c), and the Issuer may issue further notes, as described in Condition 12. Such transactions may favourably or adversely affect the price development of the Notes. If additional and competing products are introduced in the markets, this may adversely affect the value of the Notes.

*The relationship of the United Kingdom with the European Union may affect the business of the Issuer*

On 29 March 2017, the United Kingdom (“**UK**”) invoked Article 50 of the Lisbon Treaty and officially notified the European Union (“**EU**”) of its decision to withdraw from the EU. This commenced the formal two-year process of negotiations regarding the terms of the withdrawal and the framework of the future relationship between the UK and the EU (the “**article 50 withdrawal agreement**”). As part of those negotiations, a transitional period has been

agreed in principle which would extend the application of EU law, and provide for continuing access to the EU single market.

It remains uncertain whether the article 50 withdrawal agreement (a final draft of which has been agreed by the negotiating teams of the UK and the EU) will be finalised and ratified by the UK and the EU ahead of the 31 January 2020 deadline. If it is not ratified, the Treaty on the European Union and the Treaty on the Functioning of the European Union will cease to apply to the UK from that date. Whilst continuing to negotiate the article 50 withdrawal agreement, the UK Government has therefore commenced preparations for a 'hard' Brexit or 'no-deal' Brexit to minimise the risks for firms and businesses associated with an exit with no transitional agreement. This has included publishing draft secondary legislation under powers provided in the EU (Withdrawal) Act 2018 to ensure that there is a functioning statute book on 1 February 2019. The European authorities have not provided UK firms and businesses with similar assurances in preparation for a 'hard' Brexit.

Due to the on-going political uncertainty as regards the terms of the UK's withdrawal from the EU and the structure of the future relationship, the precise impact on the business of the Issuer is difficult to determine. As such, no assurance can be given that such matters would not adversely affect the ability of the Issuer to satisfy its obligations under the Notes and/or the market value and/or the liquidity of the Notes in the secondary market.

*Any early redemption at the option of the Issuer, if provided for in any Pricing Supplement for a particular issue of Notes, could cause the yield anticipated by Noteholders to be considerably less than anticipated.*

Unless in the case of any particular Tranche of Notes the relevant Pricing Supplement specifies otherwise, in the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of France or a political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all, but not some only of the, outstanding Notes in accordance with the Conditions.

In addition, the Pricing Supplement for a particular issue of Notes may provide for early redemption at the option of the Issuer (including by way of Make-whole Redemption, a Residual Maturity Call Option or a Clean-Up Call Option). Such right of termination is often provided for debt securities in periods of high interest rates. If the market interest rates decrease, the risk to Noteholders that the Issuer will exercise its right of redemption increases.

As a consequence of an early redemption of the Notes, the yields received upon redemption may be lower than expected, and the redeemed face amount of the Notes may be lower than the purchase price for the Notes paid by the Noteholder. As a consequence, part of the capital invested by the Noteholder may be lost, so that the Noteholder in such case would not receive the total amount of the capital invested. In addition, investors that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Notes.

In particular, the Issuer has the option, if so provided in the relevant Pricing Supplement, to redeem the Notes (i) in whole or, if so provided in the relevant Pricing Supplement, in part, under a general call option as provided in Condition 5(e), or (ii) in whole, or if so specified in the relevant Pricing Supplement in part, under a make-whole call option as provided in Condition 5(f), or (iii) in whole but not in part under a residual maturity call option as provided in Condition 5(g) or (iv) remaining outstanding in whole pursuant to a clean-up call option as provided in Condition 5(h).

With respect to the Clean-Up Call Option, there is no obligation under the Terms and Conditions of the Notes for the Issuer to inform investors if and when the Clean-Up Percentage (as defined in the relevant Pricing Supplement) has been reached or is about to be reached, and the Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of the Clean-Up Call Option, the Notes may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

*A partial redemption at the option of the Issuer or a redemption at the option of the Noteholders may affect the liquidity of the Notes of the same Series in respect of which such option is not exercised*

Depending on the number of Notes of the same Series in respect of which a partial redemption of the Notes at the option of the Noteholders or at the option of the Issuer is made, any trading market in respect of those Notes in respect of which such option is not exercised may become illiquid.

#### *Limited events of default*

There are limited events of default under the Notes allowing Noteholders to accelerate payments under the Notes. These events of default relates to any default in payment under the State Guarantee, failure by any party to comply with any of the terms of the State Guarantee and/or the State Guarantee ceasing to be in full force and effect.

Such events of default do not include notably a cross-default of the Issuer's other debt obligations.

#### *No Negative Pledge or other covenants*

The terms and conditions of the Notes do not contain any negative pledge or other financial covenants.

*A Noteholder's actual yield on the Notes may be reduced from the stated yield by transaction costs.*

When Notes are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the current price of the security. These incidental costs may significantly reduce or even exclude the profit potential of the Notes. For instance, credit institutions as a rule charge their clients for own commissions which are either fixed minimum commissions or pro-rata commissions depending on the order value. To the extent that additional – domestic or foreign – parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, Noteholders must take into account that they may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs).

In addition to such costs directly related to the purchase of securities (direct costs), Noteholders must also take into account any follow-up costs (such as custody fees). Investors should inform themselves about any additional costs incurred in connection with the purchase, custody or sale of the Notes before investing in the Notes.

#### *Fixed Rate Notes*

Investors in Fixed Rate Notes are exposed to the risk that subsequent changes in interest rates or in the rate inflation may adversely affect the value of such Notes. Generally, prices of fixed interest rate bonds tend to fall when market interest rates rise.

*Investors will not be able to calculate in advance their rate of return on Floating Rate Notes.*

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

#### *Fixed to Floating Rate Notes*

Fixed to Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed to 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 Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

*The regulation and reform of “benchmarks” may adversely affect the value of Notes linked to or referencing such “benchmarks”*

Interest rates and indices which are deemed to be “benchmarks”, such as the London interbank offered rate (“**LIBOR**”) and the Euro interbank offered rate (“**EURIBOR**”) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such “benchmarks” to perform differently than in the past, to disappear entirely, to be subject to revised calculation methods, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a “benchmark”. Regulation (EU) 2016/1011 (the “**Benchmark Regulation**”) was published in the Official Journal of the EU on 29 June 2016 and has applied since 1 January 2018. The Benchmark Regulation applies to the provision of “benchmarks”, the contribution of input data to a “benchmark” and the use of a “benchmark” within the EU. It, among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities (such as the Issuer) of “benchmarks” of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

The Benchmark Regulation could have a material impact on any Notes linked to or referencing a “benchmark”, in particular, in any of the following circumstances:

- an index which is a “benchmark” could not be used by a supervised entity in certain ways if its administrator does not obtain authorisation or registration or, if based in a non-EU jurisdiction, the administrator is not recognised as equivalent or recognised or endorsed and the transitional provisions do not apply; and
- if the methodology or other terms of the “benchmark” could be changed in order to comply with the requirements of the Benchmark Regulation. Such changes could, among other things, have the effect of reducing or increasing the rate or level or otherwise affecting the volatility of the published rate or level of the “benchmark”.

More broadly, any of the international, national or other proposals for reform or the general increased regulatory scrutiny of “benchmarks” could increase the costs and risks of administering or otherwise participating in the setting of a “benchmark” and complying with any such regulations or requirements. Such factors may have the following effects on certain “benchmarks”: (i) discourage market participants from continuing to administer or contribute to such “benchmark”; (ii) trigger changes in the rules or methodologies used in such “benchmark” or (iii) lead to the disappearance of such “benchmark”. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to or referencing a “benchmark”.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmark Regulation reforms, investigations and licensing issues in making any investment decision with respect to any Notes linked to or referencing a “benchmark”.

*Future discontinuance of “benchmarks” such as LIBOR and EURIBOR may adversely affect the value of Floating Rate Notes which reference such “benchmark”.*

Various authorities responsible for the regulation of “benchmarks” such as LIBOR and EURIBOR announced a number of reform plans that could lead to the discontinuance of such “benchmarks”. In particular, on 27 July 2017, the Chief Executive of the United Kingdom Financial Conduct Authority, which regulates LIBOR, announced that it does not intend to continue to persuade, or use its powers to compel, panel banks to submit rates for the calculation of LIBOR to the administrator of LIBOR after 2021. The announcement indicates that the continuation

of LIBOR on the current basis is not guaranteed after 2021. It is not possible to predict whether, and to what extent, panel banks will continue to provide LIBOR submissions to the administrator of LIBOR going forwards. This may cause LIBOR to perform differently than it did in the past and may have other consequences which cannot be predicted.

Investors should be aware that, if LIBOR, EURIBOR or any other “benchmark” were discontinued or otherwise unavailable, the rate of interest on Floating Rate Notes which are linked to or which reference such “benchmark” will be determined for the relevant period by the fall-back provisions applicable to such Notes (please refer to the risk factor entitled “*The occurrence of a Benchmark Event could have a material adverse effect on the value of and return on any such Notes linked to or referencing such “benchmarks”*” below). Depending on the manner in which the “benchmark” rate is to be determined under the Terms and Conditions of the Notes, this may in certain circumstances result in the effective application of a fixed rate based on the rate which applied in the previous period when the relevant “benchmark” rate was available until maturity or for one or more successive Interest Periods.

*The occurrence of a Benchmark Event could have a material adverse effect on the value of and return on any Notes linked to or referencing such “benchmarks”*

The Terms and Conditions of the Notes provide for certain fallback arrangements in the event that (i) a Benchmark Event occurs, including if an inter-bank offered rate (such as LIBOR or EURIBOR) or other relevant reference rate (which could include, without limitation, any mid-swap rate), and/or any page on which such benchmark may be published, becomes unavailable, or if the Issuer, the Calculation Agent, any Paying Agent or any other party responsible for the calculation of the Rate of Interest (as specified in the applicable Pricing Supplement) are no longer permitted lawfully to calculate interest on any Notes by reference to such benchmark under the Benchmarks Regulation or otherwise or (ii) existing fallback provisions fail to provide means of determining the original reference rate. Such fallback arrangements include the possibility that the rate of interest could be set by reference to a Successor Rate or an Alternative Rate (both as defined in the Terms and Conditions of the Notes), with or without the application of an adjustment spread (which, if applied, could be positive or negative, and would be applied with a view to reducing or eliminating, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark), and may include amendments to the Terms and Conditions of the Notes to ensure the proper operation of the Successor Rate or Alternative Rate, all as determined by the Independent Adviser and without the consent of the Noteholders and, where applicable, Couponholders and Receiptholders.

In certain circumstances, including where no Successor Rate or Alternative Rate (as applicable) is determined or due to the uncertainty concerning the availability of Successor Rates and Alternative Rates and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time. In all these circumstances other fallback rules might apply if the benchmark is discontinued or otherwise unavailable, which consist in the rate of interest for the last preceding Interest Period to be used for the following Interest Period(s).

Generally speaking, the occurrence of any of the events described above could have a material adverse effect on the value of and return on any Notes.

Moreover, any of the above matters or any other significant change to the setting or existence of any relevant rate could affect the ability of the Issuer to meet its obligations under the Floating Rate Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Floating Rate Notes. Investors should note that, the Independent Adviser will have discretion to adjust the relevant Successor Rate or Alternative Rate (as applicable) in the circumstances described above. Any such adjustment could have unexpected and/or adverse commercial consequences and there can be no assurance that, due to the particular circumstances of each Noteholders where applicable, each Couponholder and Receiptholder, any such adjustment will be favourable to each Noteholder and, where applicable, each Couponholder and Receiptholder.

Investors should consider all of these matters when making their investment decision with respect to the relevant Floating Rate Notes.

*The market continues to develop in relation to risk free rates (including overnight rates) as reference rates for Floating Rate Notes.*

Investors should be aware that the market continues to develop in relation to risk free rates, such as the Euro short term rate (“€STR”), the Sterling Overnight Index Average and the Secured Overnight Financing Rates, as reference rates in the capital markets for euro, sterling or U.S. dollar bonds, as applicable, and their adoption as alternatives to the relevant interbank offered rates. The market or a significant part thereof may adopt an application of risk free rates that differs significantly from that set out in the Terms and Conditions and used in relation to Floating Rate Notes that reference a risk free rate issued under this Information Memorandum. The Issuer may in the future issue notes referencing €STR in a way that differs materially in terms of interest determination when compared with any previous notes issued by the Issuer referencing €STR.

The nascent development of the use of €STR as interest reference rate for bond markets, as well as continued development of €STR-based rates for such markets and of the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of the Notes. Interest on Notes which reference a risk free rate is only capable of being determined shortly prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference such risk free rates to reliably estimate the amount of interest which will be payable on such Notes.

In addition, as €STR is published by the European Central Bank, the Issuer has no control over its determination, calculation or publication. There can be no guarantee that €STR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the Notes.

Investors should carefully consider how any mismatch between the adoption of such reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of any Notes. Investors should consider these matters when making their investment decision with respect to any such Floating Rate Notes.

To the extent the €STR reference rate is discontinued or is no longer published as described in the Terms and Conditions, the applicable rate to be used to calculate the Rate of Interest on the Notes will be determined using the alternative methods described in the Terms and Conditions. Such methods may result in interest payments that are lower than, or do not otherwise correlate over time with, the payment that would have been made on the Notes if the €STR reference rate had been provided by the European Central Bank in its current form. In addition, use of the fallbacks may result in a fixed Rate of Interest being applied to such Floating Rate Notes. Accordingly, an investment in any such Floating Rate Notes may entail significant risks not associated with similar investments in convention debt securities.

*Zero coupon bonds are subject to higher price fluctuations than non-discounted bonds.*

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

*Exchange rate risks and exchange controls*

The Issuer will pay principal and interest on the Notes 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.

#### *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.

#### *Holdings of less than the minimum Specified Denomination*

To the extent permitted by the applicable law(s) and in relation to any issue of Notes which have a denomination consisting of a minimum Specified Denomination plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess of the Specified Denomination (or its equivalent) that are not integral multiples of the Specified Denomination (or its equivalent). In such a case a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination will 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 it holds an amount equal to one or more Specified Denominations.

#### *Reliance on the clearing system procedures for transfer, payment and communication with the Issuer.*

Notes may be deposited with a common depositary or a common safekeeper for Euroclear and Clearstream or with Euroclear France as central depositary or with any other clearing system as agreed between the Issuer and the relevant Dealer. Except in the circumstances described in the Global Notes, investors will not be entitled to receive Definitive Notes. Euroclear and Clearstream or such other clearing system will maintain records of the beneficial interests in the Global Notes. While the Notes are in global form, investors will be able to trade their beneficial interests only through Euroclear or Clearstream or such other clearing system, as the case may be. While the Notes are in global form, the Issuer will discharge its payment obligations under the Notes by making payments to, or to the account of, the common depositary or the common safekeeper or such other depositary or entity related to such other clearing system. A holder of a beneficial interest in a Note must rely on the procedures of Euroclear or Clearstream or such other clearing system, as the case may be, to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in such a Global Note (see "*Summary of Provisions relating to the Notes while in Global Form*" below).

#### *Potential Conflicts of Interest*

All or some of the Dealers and their affiliates have and/or may in the future engage, in investment banking, commercial banking and other financial advisory and commercial dealings with the Issuer and its affiliates or the Guarantor and/or any state agencies and in relation to securities issued by any of them. Such Dealers have engaged (i) in or may engage in investment banking, trading or hedging activities with any of them including activities that may include prime brokerage business, financing transactions or entry into derivative transactions, (ii) have acted or may act as underwriters in connection with offering of shares or other securities issued by any of them or (iii) have acted or may act as financial advisers to any of them. In the context of these transactions, certain of such Dealers have or may hold shares or other securities issued by any of them. Where applicable, they have or will receive customary fees and commissions for these transactions.

The Issuer may from time to time be engaged in transactions involving an index or related derivatives which may affect the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

Potential conflicts of interest may arise between the calculation agent, if any, for a Tranche of Notes and the Noteholders (including where a Dealer acts as a calculation agent), including with respect to certain discretionary determinations and judgments that such calculation agent may make pursuant to the Terms and Conditions that may influence the amount receivable by the Noteholders during the term of the Notes and upon redemption of the Notes.

#### *French Insolvency Law*

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

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

- increase the liabilities (*charges*) of holders of debt securities (including the Noteholders) by rescheduling and/or partially or totally writing-off debts;
- establish an unequal treatment between holders of debt securities (including the Noteholders) as appropriate under the circumstances; and/or
- decide to convert debt securities (including the Notes) into shares or securities that give or may give right to share capital.

Decisions of the Assembly will be taken by a two-third majority (calculated as a proportion of the debt securities held by the holders attending such Assembly or represented thereat). No quorum is required on convocation of the Assembly. For the avoidance of doubt, the provisions relating to the meetings of the Noteholders described in the Terms and Conditions of the Notes set out in this Information Memorandum and in the relevant schedules to the Agency Agreement and, if applicable, any supplement thereto or the applicable Pricing Supplement will not be applicable in these circumstances.

The insolvency procedure in France is regulated by the provisions of the French *Code de Commerce* and these provisions govern the common rights, interests and representation of the Noteholders in this context. As a result, Noteholders should be aware that they will generally have limited ability to influence the outcome of an accelerated preservation procedure (*procédure de sauvegarde accélérée*), an accelerated financial preservation procedure (*procédure de sauvegarde financière accélérée*), a preservation procedure (*procédure de sauvegarde*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) of the Issuer in France, especially given the current capital structure of the Issuer.



## DOCUMENTS INCORPORATED BY REFERENCE

This Information Memorandum should be read and construed in conjunction with the following documents:

- (a) the English translation of the 2017 Annual Report of the Issuer (“**2017 AR**”);
- (b) the English translation of the 2018 Annual Report of the Issuer (“**2018 AR**”); and
- (c) the English translation of the 2019 Interim Report of the Issuer (“**2019 IR**”),

which have been previously published or are published simultaneously with this Information Memorandum and which have been filed with the CSSF and shall be deemed to be incorporated in, and form part of, this Information Memorandum.

The terms and conditions of the Notes contained on:

- (a) pages 30 to 49 (inclusive) of the information memorandum dated 19 December 2013 relating to the Programme;
- (b) pages 31 to 50 (inclusive) of the information memorandum dated 19 December 2014 relating to the Programme;
- (c) pages 32 to 51 (inclusive) of the Information Memorandum dated 14 June 2016 relating to the Programme;
- (d) pages 31 to 50 (inclusive) of the Information Memorandum dated 29 November 2017 relating to the Programme; and
- (e) pages 34 to 57 (inclusive) of the Information Memorandum dated 20 December 2018 relating to the Programme;

are also deemed to be incorporated in, and form part of, this Information Memorandum.

Following the publication of this Information Memorandum, supplements may be prepared from time to time by the Issuer. 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 Information Memorandum or in a document which is incorporated by reference in this Information Memorandum. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

The Issuer will provide, without charge, during normal business hours to each person to whom a copy of this Information Memorandum has been delivered, upon the oral or written request of such person, a copy of any or all of the documents which or portions of which are deemed to be incorporated herein by reference. Written or oral requests for such documents should be directed to the Issuer at its principal office set out at the end of this Information Memorandum. In addition, such documents will be available free of charge during normal business hours from the specified office in Luxembourg of BNP Paribas Securities Services, Luxembourg Branch. Such documents are also available on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

The non-incorporated parts of the documents incorporated by reference in this Information Memorandum shall not form part of this Information Memorandum, are given for information purposes only and are either not relevant for the investors or covered elsewhere in this Information Memorandum. Any documents themselves incorporated by reference in the documents incorporated by reference in this Information Memorandum shall not form part of this Information Memorandum.

The Issuer may, in the event of there being any significant new factor, material mistake or inaccuracy relating to information included in this Information Memorandum which is capable of affecting the assessment of the

Notes, prepare if appropriate a supplement to this Information Memorandum or publish a new Information Memorandum for use in connection with any subsequent issue of Notes.

<b>Information incorporated by reference</b>	<b>Reference</b>	<b>Reference</b>
<b>Audited annual financial statements for the financial years ended 31 December 2017 and 2018</b>	2017 AR	2018 AR
Information about the Issuer	Page 3	Page 5
Business overview	Pages 3 to 19	Pages 5 to 25
Organisational structure	Pages 4 to 9	Pages 9 to 12
Trend information	Page 56	Pages 69 and 70
Board of directors and general management	Pages 19 to 23 and 44	Pages 33 to 36 and 54 to 56
Major shareholders	Page 37	Pages 23 and 24
Financial information concerning the Issuer	Pages 34 to 38	Pages 61 to 65
Balance sheet	Pages 48 and 49	Pages 62 and 63
Off balance sheet items	Page 50	Page 64
Income statement	Page 51	Page 65
Notes in respect of the financial statements	Pages 52 to 89	Pages 66 to 104
Cash Flow statements	Pages 90 to 91	Pages 105 to 106
Auditors' report in respect of the financial statements	Pages 92 to 98	Pages 107 to 113
Share capital	Page 37	Page 36
<b>Unaudited semi-annual financial statements for the six months ended 30 June 2019</b>	2019 IR	
Information about the Issuer	Pages 3 to 4	
Organisational structure	Pages 7 to 10	
Business overview	Pages 3 to 21	
Board of directors and general management	Pages 30 to 31	
Balance sheet	Pages 34 to 35	
Off balance sheet items	Page 36	
Income statement	Page 37	
Notes	Pages 38 to 72	
Cash Flow statements	Page 75	
Auditors' limited review report	Pages 77 to 78	
Share capital	Page 31	

## GENERAL DESCRIPTION OF THE PROGRAMME

Words and expressions defined in “Terms and Conditions of the Notes” below shall have the same meanings in this general description.

<b>Issuer</b>	Caisse Centrale du Crédit Immobilier de France – 3CIF.
<b>Description of the Issuer</b>	The Issuer is a member of Crédit Immobilier de France - CIF a French independent network specialising in the granting of residential loans (the “ <b>CIF Group</b> ” or the “ <b>Network</b> ”). Crédit Immobilier de France benefits from a special legal framework resulting from the Ordinance of 25 August 2006 ratified by the law of 18 December 2006 that organises the Crédit Immobilier de France Group companies’ credit activities into a new network held through Crédit Immobilier de France Développement – CIFD (“ <b>CIFD</b> ”) and endows CIFD with the status of central regulatory authority, as defined in Articles L.511-31 and L.511-32 of the French Monetary and Financial Code. 3CIF is a bank incorporated under French Law. 3CIF’s primary business consists of funding loans granted by the CIF Group. It also provides members of the CIF Group with hedging instruments, treasury management, transaction processing and various banking services.
<b>Guarantor</b>	The Republic of France pursuant to the State Guarantee (see further “State Guarantee” below).
<b>Description</b>	Debt Issuance Programme guaranteed by The Republic of France.
<b>Programme Limit</b>	Euro 12,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate principal amount of Notes outstanding at any one time.
<b>Arranger</b>	Deutsche Bank AG, Paris Branch
<b>Dealers</b>	BNP Paribas Crédit Agricole Corporate and Investment Bank Commerzbank Aktiengesellschaft Deutsche Bank Aktiengesellschaft Goldman Sachs International HSBC France Natixis Société Générale
	The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Information Memorandum to “Permanent Dealers” are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to “Dealers” are to all Permanent Dealers and all persons

<b>Fiscal Agent</b>	appointed as a dealer in respect of one or more Tranches.
<b>Method of Issue</b>	Citibank, N.A.  The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a “ <b>Series</b> ”). Each Series may be issued in tranches (each a “ <b>Tranche</b> ”) on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with the relevant terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the applicable pricing supplement (the “ <b>Pricing Supplement</b> ”).
<b>Issue Price</b>	Notes may be issued at their principal amount or at a discount or premium to their principal amount.
<b>Form of Notes</b>	The Notes will be issued in bearer form only. Each Tranche of Notes will initially be represented on issue by a temporary Global Note if (i) definitive Notes are to be made available to Noteholders following the expiry of 40 days after their issue date or (ii) such Notes have an initial maturity of more than one year and are being issued in compliance with the D Rules (as defined in “ <i>Summary of the Programme — Selling Restrictions</i> ”), otherwise such Tranche will be represented by a permanent Global Note.  If the Global Notes are stated in the relevant Pricing Supplement to be issued in new global note form they are intended to be eligible collateral for Eurosystem monetary policy and the Global Notes will be delivered on or prior to the original issue date of the Tranche to a Common Safekeeper. Global Notes which are not issued in NGN form may (a) in the case of a Tranche intended to be cleared through Euroclear and/or Clearstream be deposited on the issue date with a common depository on behalf of Euroclear and Clearstream and (b) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear and Clearstream or delivered outside a clearing system, be deposited as agreed between the Issuer and the relevant Dealer.
<b>Clearing Systems</b>	Euroclear, Clearstream and/or, in relation to any Tranche, such other clearing system (including Euroclear France) as may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer.
<b>Initial Delivery of Notes</b>	On or before the issue date for each Tranche, if the Global Note is a NGN, the Global Note will be delivered to a Common Safekeeper for Euroclear and Clearstream. On or before the issue date for each Tranche, if the Global Note is a CGN it shall be deposited with a Common Depository for Euroclear and Clearstream or such other clearing system (including Euroclear

France) as shall be agreed between the Issuer, the Fiscal Agent and the relevant Dealer.

**Currencies**

Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between the Issuer and the relevant Dealers provided that payments under the State Guarantee will only be made in Euro (see “*The State Guarantee*” below and “*Risk Factors – Risks relating to the State Guarantee*” above).

**Maturities**

Subject to compliance with all relevant laws, regulations and directives, the Notes will have minimum and maximum maturities as specified in the applicable Pricing Supplement and otherwise subject to the maturity limitations specified in the State Guarantee which, at the date of this Information Memorandum, are three (3) months and five (5) years, respectively.

**Denomination**

Notes will be issued in such denominations as may be specified in the relevant Pricing Supplement save that the minimum denomination shall be (i) €100,000 (or its equivalent in any other currency as at the date of issue of those Notes); and (ii) such 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.

**Redenomination**

Notes issued in the currency of any member state of the European Union which participates in the third stage of economic and monetary union may be redenominated into Euro, as will be set out in the relevant Pricing Supplement.

**Fixed Rate Notes**

Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Pricing Supplement.

**Floating Rate Notes**

Floating Rate Notes will bear interest set separately for each Series by reference to LIBOR or EURIBOR or such other interest rate benchmark (subject to possible substitution by a replacement benchmark rate in the event of the discontinuation of any such benchmark) as shall be specified in the applicable Pricing Supplement as adjusted for any applicable margin. Interest periods will be specified in the relevant Pricing Supplement.

**Zero Coupon Notes**

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

**Interest Periods and Rates of Interest**

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

**Redemption by Instalments**

The Pricing Supplement issued in respect of each issue of

Notes that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.

#### **Optional Redemption**

The Pricing Supplement issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (including pursuant to a Make-Whole Redemption, a Residual Maturity Call Option or a Clean-up Call Option) and/or the holders, and if so the terms applicable to such redemption.

#### **Status of Notes**

The Notes will constitute unsubordinated and unsecured obligations of the Issuer, all as described in “*Terms and Conditions of the Notes - Status*”.

#### **State Guarantee**

The Notes will be unconditionally and irrevocably guaranteed on a first demand basis (*garantie autonome à première demande*) by The Republic of France (the “**State Guarantee**”) pursuant to the provisions, and subject to the criteria of the State Guarantee as they apply to debt securities of 3CIF.

In order for any new Series of Notes issued by 3CIF to benefit from the State Guarantee, such Notes and their issue must comply with the following criteria:

- (i) the Notes must be unsecured and unsubordinated;
- (ii) the Notes must be issued solely by 3CIF at the latest on 30 September 2035 and their maturity date must not extend beyond 31 December 2035;
- (iii) the minimum maturity of the Notes must be three (3) months and the maximum maturity of the Notes must be five (5) years, from the date of issue of the Notes;
- (iv) the relevant issue of Notes must have been issued with the prior approval of The Republic of France; and
- (v) the maximum aggregate amount payable under the State Guarantee from time to time in respect of all unsecured debt securities of 3CIF (including Notes issued by 3CIF under the Programme) (including all amounts comprising principal and interest thereon (including late payments interest, costs, etc.)) will be set out in the State Guarantee and is €16,000,000,000. If applicable, any additional amounts payable in the event of any withholding or deduction on payments on any such Notes pursuant to Condition 7(b) of the Notes or otherwise in relation to any other debt securities of 3CIF benefitting from the State Guarantee will also be included in such maximum aggregate amount payable. Any claims remaining unpaid after the maximum aggregate amount payable under the State Guarantee has been paid out will no longer

benefit from the State Guarantee.

Notes which do not have the foregoing characteristics and/or where the foregoing criteria have not been complied with, will not, and will not be, entitled to, benefit from the State Guarantee.

Any demand for payment by a beneficiary under the State Guarantee must be accompanied by the information and documentation required by article 2.2.1 of, and the Appendix entitled “Form of Demand for Payment” to, the State Guarantee and otherwise in accordance with the State Guarantee.

Payments under the State Guarantee will be made only in Euro.

A demand can be made under the State Guarantee either by:

- (i) the *Banque de France*, if the Issuer has not made a scheduled payment due under the Notes into its account with the *Banque de France* by 11a.m. two Business Days (as defined in the State Guarantee) before the due date for such payment. Once a payment demand is made by the *Banque de France* under the State Guarantee, the Guarantor must immediately make such payment in the manner described in the State Guarantee. The *Banque de France* accepts no liability towards any beneficiary of the State Guarantee or any member of the CIF Group under the State Guarantee; or
- (ii) each holder of Notes, if the Issuer has failed to make a scheduled payment under such Notes, no later than 45 Business Days following the maturity date of the Notes. In such circumstances, a holder of Notes must make such demand in writing in the form annexed to the State Guarantee along with the necessary documentation as further described in the State Guarantee. Once a valid payment demand is made by a holder of Notes under the State Guarantee, the Guarantor must make such payment in the manner described in the State Guarantee within 5 Business Days.

The State Guarantee may be terminated in certain circumstances by The Republic of France in accordance with the terms of the State Guarantee. Such termination, or any modification, replacement, repeal, withdrawal, suspension or annulment, of the State Guarantee will not affect any existing issues of Notes that validly benefit from the State Guarantee.

The State Guarantee was notified by The Republic of France to, and approved by, the EU Commission as a form of state aid pursuant to applicable EU law and regulations.

The EU Commission in its press release dated 27 November

2013 announced that it had adopted under EU State aid rules the EC Final Decision approving the orderly resolution plan relating to the CIF Group and the provision by the French State of up to €28,000,000,000 of State guarantees to fund such orderly resolution plan. This amount is split between €12 billion to cover internal CIF Group exposures and €16 billion for issues of external debt. See “*Description of the Issuer - The Financial Crisis and its effects on the CIF Group*”. Following this decision and for the purposes of the external debt elements, the French State issued the State Guarantee dated 27 November 2013 guaranteeing up to a maximum of €16,000,000,000 of all amounts comprising principal and interest thereon (including late payments interest, costs, etc.) relating to unsecured debt issues by 3CIF.

See also the section entitled “*Risk Factors – The State Guarantee*” above.

**Negative Pledge**

There will be no negative pledge or other financial covenants.

**Cross Default**

There will be no cross-default.

**Events of Default**

There will be limited events of default relating to failure to pay under the State Guarantee, failure by any party to comply with the terms of the State Guarantee and/or the State Guarantee ceasing to be in full force and effect — see “*Terms and Conditions of the Notes – Events of Default*”.

**Early Redemption**

Except as provided in “*Optional Redemption*” above, Notes will be redeemable at the option of the Issuer prior to maturity only for tax reasons. See “*Terms and Conditions of the Notes – Redemption, Purchase and Options*”.

**Withholding Tax**

All payments of principal, interest and other assimilated revenues by or on behalf of the Issuer in respect of the Notes, Receipts or Coupons or the Guarantor in respect of the State Guarantee, shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. (See Condition 7(a) of the Notes)

If such a withholding or deduction is required, the Issuer will be required to gross-up its payments to the fullest extent then permitted by law, subject to certain exceptions. (See Condition 7(b) of the Notes).

**Governing Law**

The Notes are governed by English law. The State Guarantee is governed by the laws of The Republic of France.

**Listing**

The Luxembourg Stock Exchange and/or as otherwise specified in the relevant Pricing Supplement. As specified in the relevant



Pricing Supplement, a Series of Notes may be unlisted.

## **Selling Restrictions**

The United States, the United Kingdom, France, Belgium, Japan, Singapore and restrictions of such other jurisdictions as may be required in connection with a particular issue. See “*Subscription and Sale*”.

The Issuer is Category 2 for the purposes of Regulation S.

The Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (or any successor U.S. Treasury regulation section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010) (the “**D Rules**”) unless (i) the relevant Pricing Supplement states that Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (or any successor U.S. Treasury regulation section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010) (the “**C Rules**”) or (ii) the Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute “registration required obligations” under the United States Tax Equity and Fiscal Responsibility Act of 1982 (“**TEFRA**”), which circumstances will be referred to in the relevant Pricing Supplement as a transaction to which TEFRA is not applicable.

## **Ratings**

Unless otherwise specified in the relevant Pricing Supplement, long-term Notes to be issued under the Programme will be rated Aa2 by Moody’s and AA by Fitch Ratings and short-term Notes to be issued under the Programme will be rated P1 by Moody’s and F1+ by Fitch Ratings. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating assigned to Notes issued under the Programme. 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.

Each of Moody’s and Fitch Ratings is established in the European Union and registered under Regulation (EC) No. 1060/2009 on credit ratings agencies as amended by Regulation (EU) No. 513/2011 (the “**CRA Regulation**”) and is included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority’s website as of the date of this Information Memorandum.<sup>1</sup>

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<sup>1</sup> <http://www.esma.europa.eu/supervision/credit-rating-agencies/risk>.

## TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions that, subject to completion by the provisions of Part A of the relevant Pricing Supplement, shall be (i) attached to or incorporated by reference into the Global Note(s) representing each Series together with the relevant provisions of the Pricing Supplement and (ii) applicable to the Notes in definitive form (if any) issued in exchange for such Global Note(s) representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of Part A of the Pricing Supplement or (ii) these terms and conditions as so completed, shall be endorsed on such Notes. Words and expressions defined in the Agency Agreement or used in the relevant Pricing Supplement shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated provided that, in the event of inconsistency between the Agency Agreement and the relevant Pricing Supplement, the relevant Pricing Supplement will prevail. Those definitions will be endorsed on the definitive Notes. References in the Conditions to “Notes” are to the Notes of one Series only, not to all Notes that may be issued under the Programme.*

The Notes are issued pursuant to an Agency Agreement dated 20 December 2019 (as further amended or supplemented as at the date of issue of the Notes (the “**Issue Date**”), the “**Agency Agreement**”) between Caisse Centrale du Crédit Immobilier de France - 3CIF (the “**Issuer**”), Citibank, N.A., as fiscal agent and the other agents named in it and with the benefit of a Deed of Covenant (as amended or supplemented as at the Issue Date, the “**Deed of Covenant**”) dated 20 December 2019 and executed by the Issuer in relation to the Notes. The fiscal agent, the paying agent(s) and the calculation agent(s) for the time being (if any) are referred to below respectively as the “**Fiscal Agent**”, the “**Paying Agents**” (which expression shall include the Fiscal Agent and any additional or successor paying agent) and the “**Calculation Agent(s)**”. The Notes will be unconditionally and irrevocably guaranteed on a first demand basis (*garantie autonome à première demande*) by The Republic of France (the “**Guarantor**”) pursuant to a first demand guarantee (*garantie autonome à première demande*) dated 27 November 2013 granted by The Republic of France (as amended, varied or replaced from time to time, the “**State Guarantee**”). The Noteholders (as defined below), the holders of the interest coupons (the “**Coupons**”) appertaining to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons (the “**Talons**”) for further Coupons (the “**Couponholders**”) and the holders of the receipts for the payment of instalments of principal (the “**Receipts**”) relating to Notes in bearer form of which the principal is payable in instalments are deemed to have notice of all of the provisions of the Agency Agreement applicable to them.

Copies of the Agency Agreement, the Deed of Covenant and the State Guarantee are available for inspection at the specified offices of each of the Paying Agents.

As used herein “**Series**” means a series of Notes either issued on the same date or in more than one Tranche on different dates, that (except in respect of the first payment of interest) have identical terms and are expressed to have the same series number. “**Tranche**” means, in relation to a Series, those Notes of that Series that are issued on the same date.

### 1 Form, Denomination, Title and Redenomination

#### (a) Form of Notes, Denomination and Title

The Notes are issued in bearer form in each case in the specified denomination(s) (“**Specified Denomination(s)**”) and in the Specified Currency shown in the Pricing Supplement.

Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Notes which do not bear interest, in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not

applicable. Any Note the nominal amount of which is redeemable in instalments is issued with one or more Receipts attached.

In these Conditions, “**Noteholder**” means the bearer of any Note and the Receipts relating to it, “**holder**” (in relation to a Note, Receipt, Coupon or Talon) means the bearer of any Note, Receipt, Coupon or Talon and capitalised terms have the meanings given to them in the Pricing Supplement, the absence of any such meaning indicating that such term is not applicable to the Notes.

Capitalised terms which are not defined in these Conditions will have the meanings given to them in the relevant Pricing Supplement.

(b) **Redenomination**

- (i) The Issuer may (if so specified in the relevant Pricing Supplement), on any Interest Payment Date, without the consent of the holder of any Note, Receipt, Coupon or Talon, by giving at least 30 days’ notice in accordance with Condition 13 and on or after the date on which the European Member State in whose national currency the Notes are denominated has become a participating Member State in the single currency of the European Economic and Monetary Union (as provided in the Treaty establishing the European Community (the “**EC**”), as amended from time to time (the “**Treaty**”) or events have occurred which have substantially the same effects (in either case, “**EMU**”), redenominate all, but not some only, of the Notes of any Series into Euro and adjust the aggregate principal amount and the Specified Denomination(s) set out in the relevant Pricing Supplement accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in these Conditions as the “**Redenomination Date**”.
- (ii) The redenomination of the Notes pursuant to Condition 1(b)(i) shall be made by converting the principal amount of each Note from the relevant national currency into Euro using the fixed relevant national currency Euro conversion rate established by the Council of the European Union pursuant to applicable regulations and rounding the resultant figure to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). If the Issuer so elects, the figure resulting from conversion of the principal amount of each Note using the fixed relevant national currency Euro conversion rate shall be rounded down to the nearest Euro. The Euro denominations of the Notes so determined shall be notified to Noteholders in accordance with Condition 13. Any balance remaining from the redenomination with a denomination higher than Euro 0.01 shall be paid by way of cash adjustment rounded to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). Such cash adjustment will be payable in Euro on the Redenomination Date in the manner notified to Noteholders by the Issuer.
- (iii) Upon redenomination of the Notes, any reference in the relevant Pricing Supplement to the relevant national currency shall be construed as a reference to Euro.
- (iv) The Issuer may, with the prior approval of the Redenomination Agent and the Consolidation Agent, in connection with any redenomination pursuant to this Condition or any consolidation pursuant to Condition 12, without the consent of the holder of any Note, Receipt, Coupon or Talon, make any changes or additions to these Conditions or Condition 12 (including, without limitation, any change to any applicable business day definition, business day convention, principal financial centre of the country of the Specified Currency, interest accrual basis or benchmark), taking into account market practice in respect of redenominated euromarket debt obligations and which it believes are not prejudicial to the interests of such holders. Any such changes or additions shall, in the absence of manifest error, be binding on the holders of Notes,

Receipts, Coupons and Talons and shall be notified to Noteholders in accordance with Condition 13 as soon as practicable thereafter.

- (v) Neither the Issuer nor any Paying Agent shall be liable to the holder of any Note, Receipt, Coupon or Talon or other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.

## 2 Status of the Notes

The Notes and the Receipts and the Coupons relating to them constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer (subject to statutory exceptions) and shall at all times rank *pari passu* without any preference among themselves. The payment obligations of the Issuer under the Notes, Receipts and Coupons shall, save for such exceptions as may be provided for by applicable law, at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer present and future. For the avoidance of doubt, the Notes and any related Receipts and/or Coupons constitute unsecured senior preferred obligations falling with the category of obligations described in Article L.613-30-3-I-3° of the *French Code monétaire et financier*.

## 3 The State Guarantee

The Republic of France has unconditionally and irrevocably guaranteed on a first demand basis (*garantie autonome à première demande*) pursuant to the State Guarantee the due payment of all sums expressed to be payable by the Issuer under the Notes. The obligations of The Republic of France in that respect are set out in Clause 1 of the State Guarantee (and any other provisions thereof relating to the rights and obligations described in that Clause). The Noteholders, upon subscription, purchase or acquisition of the Notes, shall be deemed to have accepted the State Guarantee in effect as of the Issue Date.

## 4 Interest and other Calculations

- (a) **Interest on Fixed Rate Notes:** Each Fixed Rate Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 4(f) (*Calculations*).
- (b) **Interest on Floating Rate Notes:**
  - (i) *Interest Payment Dates:* Each Floating Rate Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 4(f) (*Calculations*). Such Interest Payment Date(s) is/are either shown in the Pricing Supplement as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Pricing Supplement, Interest Payment Date shall mean each date which falls the number of months or other period shown in the Pricing Supplement as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.
  - (ii) *Business Day Convention:* If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such

date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

- (iii) *Rate of Interest for Floating Rate Notes:* The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the Pricing Supplement and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the Pricing Supplement.

(A) ISDA Determination for Floating Rate Notes

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

- (a) the Floating Rate Option is as specified in the Pricing Supplement
- (b) the Designated Maturity is a period specified in the Pricing Supplement and
- (c) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the Pricing Supplement.

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

(B) Screen Rate Determination for Floating Rate Notes

- (a) Where Screen Rate Determination is specified in the Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below or (if applicable) to Condition 4(b)(iii)(C) (*Benchmark discontinuation*) below, be either:

- (1) the offered quotation; or
- (2) the arithmetic mean of the offered quotations,

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

Agent for the purpose of determining the arithmetic mean of such offered quotations.

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

- (b) If the Relevant Screen Page is not available or, if sub-paragraph (a)(1) applies and no such offered quotation appears on the Relevant Screen Page, or, if sub-paragraph (a)(2) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the time specified above, subject as provided below, the Calculation Agent shall request, if the Reference Rate is LIBOR, the principal London office of each of the Reference Banks or, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), or if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and
- (c) If paragraph (b) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as is provided below, the Rate of Interest shall be the arithmetic mean of the rates *per annum* (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro zone inter-bank market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest

Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

- (d) When €STR is specified as the Reference Rate in the Pricing Supplement in respect of the Floating Rate Notes, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be the rate of return of a daily compound interest investment (with the daily euro short-term rate as the reference rate for the calculation of interest) plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any) and will be calculated by the Calculation Agent on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{€STR}_{i-p\text{TBD}} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

If the €STR is not published, as specified above, on any particular TARGET Business Day and no €STR Index Cessation Event (as defined below) has occurred, the €STR for such TARGET Business Day shall be the rate equal to €STR in respect of the last TARGET Business Day for which such rate was published on the Website of the European Central Bank.

If the €STR is not published, as specified above, on any particular TARGET Business Day and both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, the rate of €STR for each TARGET Business Day in the relevant Observation Period on or after such €STR Index Cessation Effective Date will be determined as if references to €STR were references to the ECB Recommended Rate.

If no ECB Recommended Rate has been recommended before the end of the first TARGET Business Day following the date on which the €STR Index Cessation Event occurs, then the rate of €STR for each TARGET Business Day in the relevant Observation Period on or after the €STR Index Cessation Effective Date will be determined as if references to €STR were references to the Modified EDFR.

If an ECB Recommended Rate has been recommended and both an ECB Recommended Rate Index Cessation Event and an ECB Recommended Rate Index Cessation Effective Date subsequently occur, then the rate of €STR for each TARGET Business Day in the relevant Observation Period occurring on or after that ECB Recommended Rate Index Cessation Effective Date will be determined as if references to €STR were references to the Modified EDFR.

Any substitution of the €STR, as specified above, will remain effective for the remaining term to maturity of the Notes and shall be published by the Issuer in accordance with Condition 13.

In the event that the Rate of Interest for the relevant Interest Accrual Period cannot be determined in accordance with the foregoing provisions by the

Calculation Agent, (i) the Rate of Interest shall be that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period) or (ii) if there is no such preceding Interest Determination Date, the Rate of Interest shall be determined as if the rate of €STR for each TARGET Business Day in the relevant Observation Period on or after such €STR Index Cessation Effective Date were references to the latest published ECB Recommended Rate or, if EDFR is published on a later date than the latest published ECB Recommended Rate, the Modified EDFR.

If the Notes become due and payable in accordance with Condition 9, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Pricing Supplement, be deemed to be the date on which the Notes became due and payable (with corresponding adjustments being deemed to be made to the compounded daily €STR formula) and the Rate of Interest on the Notes shall, for so long as any such Notes remain outstanding, be the Rate of Interest determined on such date.

For the purpose of this paragraph (d):

“**d**” is the number of calendar days in the relevant Interest Accrual Period;

“**d<sub>o</sub>**” is the number of TARGET Business Days in the relevant Interest Accrual Period;

“**ECB Recommended Rate**” means a rate (inclusive of any spreads or adjustments) recommended as the replacement for €STR by the European Central Bank (or any successor administrator of €STR) and/or by a committee officially endorsed or convened by the European Central Bank (or any successor administrator of €STR) for the purpose of recommending a replacement for €STR (which rate may be produced by the European Central Bank or another administrator), as determined by the Issuer and notified by the Issuer to the Calculation Agent;

“**ECB Recommended Rate Index Cessation Event**” means the occurrence of one or more of the following events, as determined by the Issuer and notified by the Issuer to the Calculation Agent:

- a) a public statement or publication of information by or on behalf of the administrator of the ECB Recommended Rate announcing that it has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; or
- b) a public statement or publication of information by the regulatory supervisor for the administrator of the ECB Recommended Rate, the central bank for the currency of the ECB Recommended Rate, an insolvency official with jurisdiction over the administrator of the ECB Recommended Rate, a resolution authority with jurisdiction over the administrator of the ECB Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the ECB Recommended Rate, which states that the administrator of the ECB Recommended Rate has ceased or will cease to provide the ECB Recommended Rate permanently



or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the ECB Recommended Rate;

**“ECB Recommended Rate Index Cessation Effective Date”** means, in respect of an ECB Recommended Rate Index Cessation Event, the first date on which the ECB Recommended Rate is no longer provided, as determined by the Issuer and notified by the Issuer to the Calculation Agent;

**“ECB €STR Guideline”** means Guideline (EU) 2019/1265 of the European Central Bank of 10 July 2019 on the euro short-term rate (€STR) (ECB/2019/19), as amended from time to time;

**“EDFR”** means the Eurosystem Deposit Facility Rate, the rate on the deposit facility, which banks may use to make overnight deposits with the Eurosystem (comprising the European Central Bank and the national central banks of those countries that have adopted the Euro) as published on the Website of the European Central Bank;

**“EDFR Spread”** means:

- a) if no ECB Recommended Rate is recommended before the end of the first TARGET Business Day following the date on which the €STR Index Cessation Event occurs, the arithmetic mean of the daily difference between the €STR and the EDFR for each of the 30 TARGET Business Days immediately preceding the date on which the €STR Index Cessation Event occurred; or
- b) if an ECB Recommended Rate Index Cessation Event occurs, the arithmetic mean of the daily difference between the ECB Recommended Rate and the EDFR for each of the 30 TARGET Business Days immediately preceding the date on which the ECB Recommended Rate Index Cessation Event occurred;

**“€STR”** means, in respect of any TARGET Business Day, the interest rate representing the wholesale Euro unsecured overnight borrowing costs of banks located in the Euro area provided by the European Central Bank as administrator of such rate (or any successor administrator) and published on the Website of the European Central Bank (as defined below) at or before 9:00 a.m. (Frankfurt time) (or, in case a revised euro short-term rate is published as provided in Article 4 subsection 3 of the ECB €STR Guideline at or before 11:00 a.m. (Frankfurt time), such revised interest rate) on the TARGET Business Day immediately following such TARGET Business Day;

**“€STR<sub>i-pTBD</sub>”** means, in respect of any TARGET Business Day falling in the relevant Observation Period, the €STR for the TARGET Business Day falling “p” TARGET Business Days prior to the relevant TARGET Business Day “i”;

**“€STR Index Cessation Event”** means the occurrence of one or more of the following events, as determined by the Issuer and notified by the Issuer to the Calculation Agent:

- a) a public statement or publication of information by or on behalf of the European Central Bank (or any successor administrator of €STR) announcing that it has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide €STR; or

- b) a public statement or publication of information by the regulatory supervisor for the administrator of €STR, the central bank for the currency of €STR, an insolvency official with jurisdiction over the administrator of €STR, a resolution authority with jurisdiction over the administrator of €STR or a court or an entity with similar insolvency or resolution authority over the administrator of €STR, which states that the administrator of €STR has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide €STR;

**“€STR Index Cessation Effective Date”** means, in respect of an €STR Index Cessation Event, the first date on which €STR is no longer provided by the European Central Bank (or any successor administrator of €STR), as determined by the Issuer and notified by the Issuer to the Calculation Agent;

**“i”** is a series of whole numbers from one to  $d_0$ , each representing the relevant TARGET Business Day in chronological order from, and including, the first TARGET Business Day in the relevant Interest Accrual Period, to, but excluding, the Interest Payment Date corresponding to such Interest Accrual Period;

**“Modified EDFR”** means a reference rate equal to the EDFR plus the EDFR Spread;

**“ $n_i$ ”** for any TARGET Business Day “i” is the number of calendar days from, and including, the relevant TARGET Business Day “i” up to, but excluding, the immediately following TARGET Business in the relevant Interest Accrual Period;

**“Observation Look-Back Period”** is as specified in the applicable Pricing Supplement;

**“Observation Period”** means in respect of any Interest Accrual Period, the period from and including the date falling “p” TARGET Business Days prior to the first day of the relevant Interest Accrual Period (and the first Observation Period shall begin on and include the date falling “p” TARGET Business Days prior to the Interest Commencement Date) and ending on, but excluding, the date falling “p” TARGET Business Day prior to the Interest Payment Date of such Interest Accrual Period (or the date falling “p” TARGET Business Day prior to such earlier date, if any, on which the Notes become due and payable);

**“p”** means in relation to any Interest Accrual Period, the number of TARGET Business Days included in the Observation Look-Back Period; and

**“Website of the European Central Bank”** means the website of the European Central Bank currently at <http://www.ecb.europa.eu> or any successor website officially designated by the European Central Bank.

- (e) Where any Reference Rate is specified in the relevant Pricing Supplement as being determined by linear interpolation in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the Reference Rate, one of which shall be determined as if the maturity were the period of time (for which rates are available) next shorter than the length of the relevant Interest Accrual Period, and the other of which shall be determined as if the maturity were the period of time (for which rates are available) next longer than the length of the relevant Interest Accrual Period.

(C) Benchmark discontinuation

If (i) a Benchmark Event occurs in relation to an Original Reference Rate, other than €STR, at any time or (ii) the fallback provisions provided in Condition 4(b)(iii)(B) fail to provide means of determining the Original Reference Rate, when the Terms and Conditions of any Notes provide for any remaining rate of interest (or any component part thereof) to be determined by reference to such Original Reference Rate, then the following provisions shall apply and shall prevail over other fallbacks specified in Condition 4(b)(iii)(B).

(a) Independent Adviser

The Issuer shall use reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4(b)(iii)(C)(b)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 4(b)(iii)(C)(c)) and any Benchmark Amendments (in accordance with Condition 4(b)(iii)(C)(d)).

An Independent Adviser appointed pursuant to this Condition 4(b)(iii)(C) shall act in good faith as an expert and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Fiscal Agent, the Paying Agents, the Calculation Agent or any other party responsible for determining the Rate of Interest specified in the applicable Pricing Supplement or the Noteholders for any determination made by it pursuant to this Condition 4(b)(iii)(C)(d).

(b) Successor Rate or Alternative Rate

If the Independent Adviser determines in good faith that:

- (1) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 4(b)(iii)(C)(c)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 4(b)(iii)(C)); or
- (2) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 4(b)(iii)(C)(c)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 4(b)(iii)(C)).

(c) Adjustment Spread

If the Independent Adviser, determines in good faith (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a relevant component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

(d) Benchmark Amendments

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 4(b)(iii)(C) and the Independent Adviser determines in good faith (i) that amendments to the Terms and Conditions of the Notes (including, without limitation, amendments to the definitions of Day Count Fraction, Business Days, or Relevant Screen Page) are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the “**Benchmark Amendments**”) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4(b)(iii)(C)(e), without any requirement for the consent or approval of Noteholders, vary the Terms and Conditions of the Notes to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 4(b)(iii)(C), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(e) Notices, etc.

The Issuer shall, after receiving such information from the Independent Adviser, notify the Fiscal Agent, the Calculation Agent, the Paying Agents and, in accordance with Condition 13, the Noteholders, promptly of any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4(b)(iii)(C). Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such notice will (in the absence of manifest error in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any)) be binding on the Issuer, the party responsible for determining the Rate of Interest (being the Fiscal Agent, the Calculation Agent, or such other party specified in the applicable Pricing Supplement, as applicable), the Paying Agents and the Noteholders, and, if applicable, Couponholders and Receiptholders.

(f) Fallbacks

If, following the occurrence of a Benchmark Event and in relation to the determination of the Rate of Interest on the immediately following Interest Determination Date, no Successor Rate or Alternative Rate (as applicable) is determined pursuant to this provision, the fallback provisions will continue to apply to such determination.

In such circumstances, the Issuer will be entitled (but not obliged), at any time thereafter, to elect to re-apply the provisions of this Condition 4(b)(iii)(C), *mutatis mutandis*, on one or more occasions until a Successor Rate or Alternative Rate (and, if applicable, any associated Adjustment Spread and/or Benchmark Amendments) has been determined and notified in accordance with this Condition 4(b)(iii)(C) (and, until such determination and notification (if any), the fallback provisions specified in Condition 4(b)(iii)(B)(c), will continue to apply in accordance with their terms).

(D) Definitions

**“Adjustment Spread”** means either a spread (which may be positive, negative or zero), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser determines in good faith is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders, Couponholders or Receiptholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- a) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body;
- b) in the case of a Alternative Rate (or in the case of a Successor Rate where (A) above does not apply), is in customary market usage in the international debt capital markets for transactions which reference the Original Reference Rate, where such rate has been replaced by the Alternative Rate (or, as the case may be, the Successor Rate); or
- c) if no such recommendation or option has been made (or made available) or the Independent Adviser determines in good faith there is no such spread, formula or methodology in customary market usage, the Independent Adviser, in its discretion, and acting in good faith, determines to be appropriate (if any).

**“Alternative Rate”** means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 4(b)(iii)(C) and which is customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate interest period and in the same Specified Currency as the Notes;

**“Benchmark Regulation”** means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as amended.

**“Benchmark Event”** means, in the determination of the Issuer, with respect to an Original Reference Rate:

- a) the Original Reference Rate ceasing to exist or be published permanently or indefinitely;
- b) the later of (i) the making of a public statement by or on behalf of the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (ii) the date falling six months prior to the date specified in (b)(i);
- c) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (ii) the date falling six months prior to the date specified in (c)(i);

- d) the making of a public statement by the supervisor of the administrator of the Original Reference Rate, the central bank for the Specified Currency specified in the relevant Pricing Supplement of the Original Reference Rate, an insolvency official with jurisdiction over the administrator of the Original Reference Rate, a resolution authority with jurisdiction over the administrator of the Original Reference Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the Original Reference Rate, which states that the administrator of the Original Reference Rate has ceased to publish the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate);
- e) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six months;
- f) the making of a public statement by the supervisor of the administrator of the Original Reference Rate or that, in the view of such supervisor, such Original Reference Rate is no longer representative of an underlying market or the methodology to calculate such Original Reference Rate has materially changed;
- g) it has or will prior to the next Interest Determination Date become unlawful for the Issuer, the party responsible for determining the Rate of Interest (being the Calculation Agent or such other party specified in the applicable Pricing Supplement, as applicable), or any Paying Agent to calculate any payments due to be made to any Noteholder or, where applicable, Couponholder or Receiptholder using the Original Reference Rate (including, without limitation, under the Benchmarks Regulation, if applicable); or
- h) that a decision to withdraw the authorisation or registration pursuant to article 35 of the Benchmarks Regulation of any benchmark administrator previously authorised to publish such Original Reference Rate has been adopted (for the avoidance of doubt, the authorisation or registration of the administrator of a benchmark shall not be considered to be withdrawn if the administration of such benchmark is transferred to another administrator that is so authorised or registered);

**“Independent Adviser”** means an independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise appointed by the Issuer at its own expense under Condition 4(c)(iii)(C)(a);

**“Original Reference Rate”** means the Reference Rate, Benchmark or other screen rate (as applicable) originally specified for the purpose of determining the relevant Rate of Interest (or any relevant component part(s) thereof) on the Notes;

**“Relevant Nominating Body”** means, in respect of a benchmark or screen rate (as applicable):

- a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (ii) any central bank or other supervisory authority which is

responsible for supervising the administrator of the benchmark or screen rate (as applicable), (iii) a group of the aforementioned central banks or other supervisory authorities or (iv) the Financial Stability Board or any part thereof.

“**Successor Rate**” means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body. If following a Benchmark Event, two or more successor or replacement rates are recommended by any Relevant Nominating Body, the Issuer, following consultation with the Independent Adviser, shall determine which of those successor or replacement rates is most appropriate, having regard to, *inter alia*, the particular features of the relevant Notes and the nature of the Issuer.

- (c) **Zero Coupon Notes:** Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 5(d)(i)(B)).
- (d) **Accrual of Interest:** Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgment) at the Rate of Interest in the manner provided in this Condition 4 to the Relevant Date (as defined in Condition 7).
- (e) **Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding:**

If any Margin is specified in the Pricing Supplement (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin subject always to the next paragraph;

If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified in the Pricing Supplement, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be;

For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes “**unit**” means the lowest amount of such currency that is available as legal tender in the country or countries of such currency.

- (f) **Calculations:** The amount of interest payable per Calculation Amount as specified in the Pricing Supplement in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified in the Pricing Supplement, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required

to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

- (g) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Instalment Amounts:** The Calculation Agent shall, as soon as practicable on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or any Instalment Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 4(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.
- (h) **Definitions:** In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“**Business Day**” means:

- (i) in the case of a currency other than euro, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or
- (ii) in the case of euro, a day on which the TARGET system is operating (a “**TARGET Business Day**”); and/ or
- (iii) in the case of a specified currency and/or one or more Business Centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in the specified currency in the Business Centre(s) or, if none is specified, generally in each of the Business Centres so specified.

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

- (i) if “**Actual/Actual**” or “**Actual/Actual-ISDA**” is specified in the Pricing Supplement, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation



Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

- (ii) if “**Actual/365 (Fixed)**” is specified in the Pricing Supplement, the actual number of days in the Calculation Period divided by 365;
- (iii) if “**Actual/360**” is specified in the Pricing Supplement, the actual number of days in the Calculation Period divided by 360;
- (iv) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified in the Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

“**D2**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30.

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

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

where:

“**Y1**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y2**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M1**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M2**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D1**” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

“**D2**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30

- (vii) if “**Actual/Actual-ICMA**” is specified in the Pricing Supplement,
- (a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
- (b) if the Calculation Period is longer than one Determination Period, the sum of:
- (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
- (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

where:

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

“**Determination Date**” means the date(s) specified as such in the Pricing Supplement or, if none is so specified, the Interest Payment Date(s)

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

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

**“Interest Amount”** means:

- (i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified in the Pricing Supplement, shall mean the Fixed Coupon Amount or Broken Amount specified in the Pricing Supplement as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and
- (ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period

**“Interest Commencement Date”** means the Issue Date or such other date as may be specified in the Pricing Supplement.

**“Interest Determination Date”** means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the Pricing Supplement or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro.

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

**“Interest Period Date”** means each Interest Payment Date unless otherwise specified in the Pricing Supplement.

**“ISDA Definitions”** means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., as amended or supplemented as at the Issue Date.

**“Rate of Interest”** means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions in the Pricing Supplement.

**“Redemption Amount”** means the Final Redemption Amount, the Early Redemption Amount or the Optional Redemption Amount, as the case may be, of the Note, which in each case, unless otherwise specified in the Pricing Supplement, shall be its nominal amount.

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

**“Reference Rate”** means the rate specified as such in the Pricing Supplement.

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

**“Specified Currency”** means the currency specified as such in the Pricing Supplement or, if none is specified, the currency in which the Notes are denominated.

“**TARGET System**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on 19 November 2007 or any successor thereto.

- (i) **Calculation Agent:** The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the Pricing Supplement and for so long as any Note is outstanding (as defined in the Agency Agreement). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

## **5 Redemption, Purchase and Options**

### **(a) Redemption by Instalments and Final Redemption**

- (i) Unless previously redeemed, purchased and cancelled as provided in this Condition 5, each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified in the Pricing Supplement. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.
- (ii) Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified in the Pricing Supplement at its Final Redemption Amount (which, unless otherwise provided, is its nominal amount) or, in the case of a Note falling within paragraph (i) above, its final Instalment Amount.

### **(b) Redemption for Taxation Reasons**

- (i) If, by reason of any change in French law, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the Issuer would, on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified under Condition 7 below, the Issuer may, at its option, on any Interest Payment Date or, if so specified in the Pricing Supplement, at any time, subject to having given not more than 45 nor less than 30 days' prior notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 13, redeem all, but not some only, of the Notes at their Early Redemption Amount (together with any interest accrued to the date set for redemption) provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding or deduction for French taxes.

- (ii) If the Issuer would on the next payment of principal or interest in respect of the Notes be prevented by French law from making payment to the Noteholders, Receiptholders Couponholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 7 below, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven days' prior notice to the Noteholders in accordance with Condition 13, redeem all, but not some only, of the Notes then outstanding at their Early Redemption Amount (together with (unless specified otherwise in the Pricing Supplement) any interest accrued to the date set for redemption) on (A) the latest practicable Interest Payment Date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes, provided that if such notice would expire after such Interest Payment Date the date for redemption pursuant to such notice of Noteholders shall be the later of (i) the latest practicable date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes and (ii) 14 days after giving notice to the Fiscal Agent as aforesaid or (B) if so specified in the Pricing Supplement, at any time, provided that the due date for redemption of which notice hereunder shall be given shall be the latest practicable date at which the Issuer could make payment of the full amount payable in respect of the Notes, Receipts or Coupons or, if that date is passed, as soon as practicable thereafter.

(c) **Purchases**

The Issuer may at any time purchase Notes (provided that in the case of Bearer Notes all unmatured Receipts and Coupons and unexchanged Talons appertaining thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price. All Notes so purchased by the Issuer may (i) be held and resold in accordance with Articles L.213-0-1 and D.213-0-1 of the French Monetary and Financial Code (as amended from time to time) for the purpose of enhancing the liquidity of the Notes or (ii) be cancelled in accordance with Article L.228-74 of the French Commercial Code (as amended from time to time).

(d) **Early Redemption:**

(i) Zero Coupon Notes:

- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note which does not bear interest prior to the Maturity Date, upon redemption of such Note pursuant to Condition 5(d) or upon it becoming due and payable as provided in Condition 9 shall be the Amortised Face Amount (calculated as provided below) of such Note.
- (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the Pricing Supplement, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to this Condition 5(d) or upon it becoming due and payable as provided in Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph

shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 4(d).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown in the Pricing Supplement.

- (ii) Other Notes: The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 5(b) or upon it becoming due and payable as provided in Condition 9, shall be the Final Redemption Amount.

(e) **Redemption at the Option of the Issuer (“Call Option”)**

If so provided in the Pricing Supplement, the Issuer may, on giving irrevocable notice to the Noteholders falling within the Issuer’s Option Period, redeem all or, if so provided in the relevant Pricing Supplement, some of the Notes in the nominal amount or integral multiples thereof and on the date or dates so provided.

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

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

In the case of a partial redemption, the notice to Noteholders shall also contain the certificate numbers of the Notes to be redeemed or in respect of which such option has been exercised, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange requirements. Such a redemption will be reflected in the records of the ICSDs as either a nominal reduction or as a pool factor, at the discretion of the ICSDs.

(f) **Make-whole Redemption by the Issuer**

If a Make-whole Redemption call option is specified in the relevant Pricing Supplement, the Issuer may, having given not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 13, (or such other notice period as may be specified in the relevant Pricing Supplement) (a “**Make-whole Redemption Notice**”), (which notice shall be irrevocable and shall specify the date fixed for redemption (each such date, a “**Make-whole Redemption Date**”)) redeem all, or if so specified in the relevant Pricing Supplement, some only, of the Notes then outstanding at any time prior to their Maturity Date at their relevant Make-whole Redemption Amount (the “**Make-whole Redemption Option**”). In the event of any partial redemption, any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified hereon and no greater than the Maximum Redemption Amount to be redeemed specified in the Pricing Supplement. The Issuer shall, not less than 15 calendar days before the giving of any notice referred to above, notify the Fiscal Agent, the Quotation Agent, the Make-whole Calculation Agent and such other parties as may be specified in the Pricing Supplement of its decision to exercise the Make-whole Redemption Option. Not later than the Business Day immediately following the Calculation Date, the Make-whole Calculation Agent shall notify the Issuer, the Fiscal Agent, the Noteholders and such other parties as may be specified in the Pricing Supplement of the Make-whole Redemption Amount. All Notes in respect of which any Make-whole Redemption Notice is given shall be redeemed on the relevant Make-whole Redemption Date in accordance with this Condition.

In the case of a partial redemption, the notice to Noteholders shall also contain the certificate numbers of the Notes to be redeemed, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

For the purposes of this Condition, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

**“Benchmark Rate”** means the average of the four quotations given by the Reference Dealers on the Calculation Date at 11.00 a.m. (Central European time (CET)) of the mid-market annual yield to maturity of the Reference Bond specified in the relevant Pricing Supplement. If the Reference Bond is no longer outstanding, a Similar Security will be chosen by the Quotation Agent at 11.00 a.m. (Central European time (CET)) on the Calculation Date, quoted in writing by the Quotation Agent to the Issuer and the Make-whole Calculation Agent and published in accordance with Condition 13. The Benchmark Rate will be published by the Issuer in accordance with Condition 13.

**“Calculation Date”** means the third Business Day (as defined in Condition 4(h)) prior to the Make-whole Redemption Date.

**“Make-whole Margin”** means the rate per annum specified in the relevant Pricing Supplement.

**“Make-whole Redemption Amount”** means, in respect of each Note, an amount in the Specified Currency of the relevant Notes, determined by the Make-whole Calculation Agent, equal to the sum of:

- (i) the greater of (x) the Final Redemption Amount of such Note and (y) the sum of the present values as at the Make-whole Redemption Date of the remaining scheduled payments of principal and interest on such Note (excluding any interest accruing on such Note from, and including, the Specified Interest Payment Date or, as the case may be, the Interest Commencement Date, immediately preceding such Make-whole Redemption Date to, but excluding, the Make-whole Redemption Date) discounted from the Maturity Date to the Make-whole Redemption Date on the basis of the relevant Day Count Fraction at a rate equal to the Make-whole Redemption Rate; and
- (ii) any interest accrued but not paid on such Note from, and including, the Specified Interest Payment Date or, as the case may be, the Interest Commencement Date, immediately preceding such Make-whole Redemption Date, to, but excluding, the Make-whole Redemption Date.

**“Make-whole Calculation Agent”** means the international credit institution or financial services institution appointed by the Issuer in relation to a Series of Notes, as specified as such in the relevant Pricing Supplement.

**“Make-whole Redemption Rate”** means the sum, as calculated by the Make-whole Calculation Agent, of the Benchmark Rate and the Make-whole Margin.

**“Quotation Agent”** means the institutional credit institution or financial services institution appointed by the Issuer in relation to a Series of Notes, as specified as such in the relevant Pricing Supplement.

**“Reference Bond”** shall be as specified in the relevant Pricing Supplement.

**“Reference Dealers”** means each of the four banks specified as such in the relevant Pricing Supplement, failing which as selected from time to time by the Quotation Agent, at its sole discretion, which are primary European government security dealers, and their respective successors, or makers in pricing corporate bond issues.

“**Similar Security**” means a reference bond or reference bonds issued by the issuer of the Reference Bond having an actual or interpolated maturity comparable with the remaining term of the Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

(g) **Residual Maturity Call Option**

If a Residual Maturity Call Option is specified in the relevant Pricing Supplement, the Issuer may, on giving not less than 15 nor more than 30 calendar days’ irrevocable notice in accordance with Condition 13 to the Noteholders (or such other notice period as may be specified in the relevant Pricing Supplement), at any time or from time to time, as from the Call Option Date (as specified in the relevant Pricing Supplement) which shall be no earlier than 90 days (or such lower number of days as set out in the applicable Pricing Supplement) before the Maturity Date, until the Maturity Date, redeem all (but not some only) of the Notes then outstanding, at par together with interest accrued to, but excluding, the date fixed for redemption (including, where applicable, any arrears of interest).

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

(h) **Clean-Up Call Option**

If a Clean-up Call Option is specified in the relevant Pricing Supplement and if 80 per cent. or any higher percentage specified in the relevant Pricing Supplement (the “**Clean-up Percentage**”) of the initial aggregate nominal amount of all Tranches of Notes of the same Series have been redeemed or purchased by, or on behalf of, the Issuer or any of its subsidiaries and, in each case, cancelled, the Issuer may, on giving not less than 15 nor more than 30 days’ irrevocable notice in accordance with Condition 13 to the Noteholders redeem all (but not some only) of the Notes then outstanding, at par together with interest accrued to, but excluding, the date fixed for redemption (including, where applicable, any arrears of interest), provided that those Notes of such Series that are no longer outstanding have not been redeemed (and subsequently cancelled) by the Issuer at the option of the Issuer pursuant to any optional redemption as provided in Condition 5(e) above and/or any make-whole redemption call option as provided in Condition 5(f) above.

(i) **Redemption at the Option of the Noteholders (“Put Option”)**

If so provided in the Pricing Supplement, the Issuer shall, at the option of the holder of any such Note, redeem such Note on the date or dates so provided at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

To exercise such option the holder must deposit such Note (together with all unmatured Receipts and Coupons and unexchanged Talons) with any Paying Agent at its specified office, together with a duly completed option exercise notice (“**Exercise Notice**”) in the form obtainable from any Paying Agent within the Noteholders’ Option Period. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(j) **Cancellation**

All Notes purchased by or on behalf of the Issuer for cancellation will forthwith be cancelled, in the case of Bearer Notes, by surrendering such Notes together with all unmatured Receipts and Coupons and all unexchanged Talons to the Fiscal Agent. Any Notes so cancelled may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.



## 6 Payments and Talons

### (a) Notes

Payments of principal and interest in respect of Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 6(e)(vi)) or Coupons (in the case of interest, save as specified in Condition 6(e)(vi)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a Bank. “Bank” means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET System.

### (b) Payments in the United States

Notwithstanding the foregoing, if any Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer or the Guarantor, if payment is being made under the State Guarantee.

### (c) Payments Subject to Fiscal Laws

Without prejudice to the provisions of Condition 7, all payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives in any jurisdiction and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (as amended, the “Code”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof or any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Noteholders, Receiptholders or Couponholders in respect of such payments.

### (d) Appointment of Agents

The Fiscal Agent, the Paying Agent(s), the Calculation Agent, the Redenomination Agent and the Consolidation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Fiscal Agent, the Paying Agent(s), the Calculation Agent(s), the Redenomination Agent and the Consolidation Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, any Calculation Agent, Redenomination Agent or the Consolidation Agent and to appoint additional or other Paying Agents provided that the Issuer shall at all times maintain (i) a Fiscal Agent and, where applicable, a Redenomination Agent and a Consolidation Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iv) Paying Agent(s) having specified office(s) in at least one major European city and (v) such other agents as may be required by any other stock exchange on which the Notes may be listed.

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

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 13.

(e) **Unmatured Coupons and Receipts and Unexchanged Talons**

- (i) Unless the Notes provide that the relative Coupons are to become void upon the due date for redemption of those Notes, Notes which comprise Fixed Rate Notes, should be surrendered for payment together with all unexpired Coupons (if any) appertaining thereto, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon which the sum of principal so paid bears to the total principal due) shall be deducted from the Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted will be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 8).
- (ii) If the Notes so provide, upon the due date for redemption of any Note comprising a Floating Rate Note, unexpired Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Note, any unexpired Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Upon the due date for redemption of any Note which is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.
- (v) Where any Note which provides that the relative unexpired Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unexpired Coupons, and where any Note is presented for redemption without any unexpired Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (vi) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Note. Interest accrued on a Note which only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

(f) **Talons**

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons which may have become void pursuant to Condition 8).

(g) **Non-Business Days**

If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, “**business day**” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as “Financial Centres” in the Pricing Supplement and:

- (i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or
- (ii) (in the case of a payment in euro) which is a TARGET Business Day.

## 7 Taxation

(a) **Withholding taxes**

All payments of principal, interest and other assimilated revenues by or on behalf of the Issuer in respect of the Notes, Receipts or Coupons or the Guarantor in respect of the State Guarantee shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

(b) **Additional amounts**

If French law should require that payments of principal, interest and other assimilated revenues in respect of any Note, Receipt or Coupon be subject to withholding or deduction in respect of any taxes, duties, assessments or governmental charges of whatever nature, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders, the Receiptholders or the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon, as the case may be:

- (i) to, or to a third party on behalf of, a Noteholder, or, if applicable, a Receiptholder or Couponholder, as the case may be, who is liable to such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon, by reason of his having some connection with France other than the mere holding of such Note, Receipt or Coupon; or
- (ii) more than 30 days after the Relevant Date, except to the extent that the Noteholder, or, if applicable, the Receiptholder or the Couponholder, as the case may be, would have been entitled to such additional amounts on presenting it for payment on the thirtieth such day; or
- (iii) where such withholding or deduction is required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof or any law implementing an intergovernmental approach thereto.

As used in these Conditions, “**Relevant Date**” in respect of any Note, Receipt or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon

further presentation of the Note, Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

References in these Conditions to (i) “**principal**” shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 4 or any amendment or supplement to it, (ii) “**interest**” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 4 or any amendment or supplement to it and (iii) “**principal**” and/or “**interest**” shall be deemed to include any additional amounts that may be payable under this Condition.

## 8 Prescription

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

## 9 Events of Default

If any of the following events (“**Events of Default**”) occurs and is continuing, the holder of any Note may give written notice to the Fiscal Agent at its specified office that such Note is immediately repayable, whereupon the Redemption Amount of such Note together with accrued interest to the date of payment shall become immediately due and payable unless prior to the time when the Fiscal Agent receives such notice all Events of Default in respect of the Notes shall have been cured:

- (i) default in any payment of principal of, or interest on, any Note including the payment of any additional amounts pursuant to Condition 7 above, when and as the same shall become due and payable, if such default shall not have been cured within 30 days thereafter or the amount of such payment shall not have been fully paid under and in accordance with the State Guarantee on the due date for such payment thereunder and subject to Condition 9(ii) below; or
- (ii) (a) default in any payment under the State Guarantee when and as the same shall become due and payable, (b) default by any person in the due performance of any other provision of the State Guarantee, if such default shall not have been cured within 45 days after receipt by the Fiscal Agent of written notice of default given by the bearer of any Note, (c) the State Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect, (d) the State Guarantee, or any of the decisions or acts of public authorities (including, but not limited to, European Union institutions) that are necessary for the validity and/or enforceability of the State Guarantee, is modified, replaced, repealed, withdrawn, suspended or annulled unless, in any case, such modification, replacement, repeal, withdrawal, suppression or annulment (i) has been previously approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the Noteholders or (ii) could not reasonably be expected to be prejudicial to the interests of, and does not result in any liability being imposed on, such Noteholders.

## 10 Meeting of Noteholders and Modifications

### (a) Meetings of Noteholders and modification of the Conditions

**Meetings of Noteholders:** The Agency Agreement contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Agency Agreement) of a modification of any of these Conditions. Such a meeting may be convened by Noteholders holding not less than 10 per cent. in nominal amount of the

Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the nominal amount of, or any Instalment Amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum and/or a Maximum Rate of Interest, Instalment Amount or Redemption Amount is shown in the Pricing Supplement, to reduce any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount or the Optional Redemption Amount, including the method of calculating the Amortised Face Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes, (vii) to modify or cancel the State Guarantee as it applies to such Notes, or (viii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, or, in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent. or at any adjourned meeting not less than 25 per cent. in nominal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

The Agency Agreement provides that a resolution in writing signed by or on behalf of the Noteholders of not less than 75 per cent. in nominal amount of the Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

(b) **Modification of Agency Agreement**

The Issuer shall only permit any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Agency Agreement, if to do so could not reasonably be expected to be prejudicial to the interests of the Noteholders.

## **11 Replacement of Notes, Receipts, Coupons and Talons**

If a Note, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed it may be replaced, subject to applicable laws and stock exchange regulations, at the specified offices of such Paying Agent as may from time to time be designated by the Issuer for such purpose and notice of whose designation is given to Noteholders in accordance with Condition 13 or such other Paying Agent as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there will be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

## 12 Further Issues and Consolidation

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes having the same terms and conditions as the Notes (so that, for the avoidance of doubt, references in the conditions of such Notes to “Issue Date” shall be to the first issue date of the Notes) and so that the same shall be consolidated and form a single series with such Notes, and references in these Conditions to “Notes” shall be construed accordingly. For the purposes of French law, such further notes shall be assimilated (*assimilables*) to the Notes as regards their financial service.

The Issuer may from time to time on any Interest Payment Date occurring on or after the date specified for a Redenomination of the Notes pursuant to Condition 1, on giving not less than 30 days’ prior notice to the Noteholders in accordance with Condition 13, without the consent of the Noteholders or the Couponholders, consolidate the Notes with one or more issues of other notes issued by it, whether or not originally issued in one of the European national currencies or in euro, provided such other notes have been redenominated in euro (if not originally denominated in euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

## 13 Notices

Notices to the holders of Notes will be valid if published in a daily newspaper having general circulation in Europe (which is expected to be the *Financial Times*) and so long as the Notes are listed on the Luxembourg Stock Exchange, published either on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) or in a daily newspaper with a general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*). If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above.

Couponholders will be deemed for all purposes to have notice of the contents of any notice to the holder of Notes in accordance with this Condition.

## 14 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

## 15 Governing Law

### (a) Governing Law

The Notes, the Receipts, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

The State Guarantee is governed by French law.

### (b) Jurisdiction

The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with any Notes, Receipts, Coupons or Talons and accordingly any legal action or proceedings arising out of or in connection with any Notes, Receipts, Coupons or Talons (“**Proceedings**”) may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts on the ground that the Proceedings have been brought in an inconvenient forum or otherwise. This submission is made for the benefit of each of the holders of the Notes, Receipts, Coupons and Talons and shall not affect the right of any of them to take Proceedings 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).

The competent courts within the jurisdiction of the *Cour d'Appel* in Paris have exclusive jurisdiction to settle any disputes relating to the State Guarantee.

(c) **Service of Process**

The Issuer irrevocably appoints Law Debenture Corporate Services Limited whose offices at the date hereof are at 100 Wood Street, London EC2V 7EX, England, as its agent in England to receive, for it and on its behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer). If for any reason such process agent ceases to be able to act as such or no longer has an address in London, the Issuer irrevocably agrees to appoint a substitute process agent and shall immediately notify Noteholders of such appointment in accordance with Condition 13. Nothing shall affect the right to serve process in any other manner permitted by law.

## **SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM**

### **Initial Issue of Notes**

If the Global Notes are stated in the relevant Pricing Supplement to be issued in NGN form, the Global Notes will be delivered on or prior to the original issue date of the Tranche to a Common Safekeeper. Depositing the Global Notes with the Common Safekeeper 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.

Global notes which are issued in CGN form may be delivered on or prior to the original issue date of the Tranche to a Common Depository or to such other clearing system (including Euroclear France) as shall be agreed between the Issuer, the Fiscal Agent and the relevant Dealer (an “**Alternative Clearing System**”).

If the Global Note is a CGN, upon the initial deposit of a Global Note with a Common Depository for Euroclear and Clearstream or with an Alternative Clearing System, Euroclear or Clearstream or such other Alternative Clearing System will credit, or arrange through its participant intermediaries to credit in their accounts with such Alternative Clearing System, as the case may be, each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

If the relevant Pricing Supplement indicates that the Global Note is a NGN, the nominal amount of the Notes represented by such Global Note shall be the aggregate amount from time to time entered in the records of both Euroclear and Clearstream (together, the “**relevant Clearing Systems**”). The records of the relevant Clearing Systems (which expression in this Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customer’s interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the nominal amount of the Notes represented by the Global Note at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

Notes that are initially deposited with the Common Depository may (if indicated in the relevant Pricing Supplement) also be credited to the accounts of subscribers with other clearing systems through direct or indirect accounts with Euroclear and Clearstream held by other clearing systems. Conversely, Notes that are initially deposited with any other Alternative Clearing System may similarly be credited to the accounts of subscribers with Euroclear, Clearstream or other clearing systems.

### **Relationship of Accountholders with Clearing Systems**

Each of the persons shown in the records of Euroclear, Clearstream or any other Alternative Clearing System as the holder of a Note represented by a Global Note must look solely to Euroclear, Clearstream or any such other Alternative Clearing System (as the case may be) for its share of each payment made by the Issuer to the bearer of such Global Note and in relation to all other rights arising under the Global Notes, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream or such Alternative Clearing System (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note and such obligations of the Issuer will be discharged by payment to the bearer of such Global Note in respect of each amount so paid.



## **Exchange**

### **1 Temporary Global Notes**

Each temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date:

- (i) if the relevant Pricing Supplement indicates that such Global Note is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (see “*Summary of the Programme — Selling Restrictions*”), in whole, but not in part, for the Definitive Notes defined and described below; and
- (ii) otherwise, in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement for interests in a permanent Global Note or, if so provided in the relevant Pricing Supplement, for Definitive Notes.

### **2 Permanent Global Notes**

Each permanent Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided under paragraph 3 below, in part for Definitive Notes:

- (i) if the permanent Global Note is held on behalf of Euroclear or Clearstream or any other Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so and no alternative clearing system reasonably satisfactory to the Issuer is available within 14 days or
- (ii) if principal in respect of contents any Notes is not paid when due, by the holder giving notice to the Fiscal Agent of its election for such exchange. A Noteholder who holds a principal amount of less than the minimum Specified Denomination will not receive a definitive Note in respect of such holding and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

### **3 Partial Exchange of Permanent Global Notes**

For so long as a permanent Global Note is held on behalf of a clearing system and the rules of that clearing system permit, such permanent Global Note will be exchangeable at the cost of the Issuer in part on one or more occasions at the option of Noteholders (unless specified otherwise in the relevant Pricing Supplement) for Definitive Notes if principal in respect of any Notes is not paid when due.

### **4 Delivery of Notes**

If the Global Note is a CGN, on or after any due date for exchange the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Fiscal Agent. In exchange for any Global Note, or the part thereof to be exchanged, the Issuer will (i) in the case of a temporary Global Note exchangeable for a permanent Global Note, deliver, or procure the delivery of, a permanent Global Note in an aggregate nominal amount equal to that of the whole or that part of a temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a permanent Global Note to reflect such exchange or (ii) in the case of a Global Note exchangeable for Definitive Notes, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Notes or (iii) if the Global Note is a NGN, procure that details of such exchange be entered pro rata in the records of the relevant clearing system. In this Information Memorandum, “**Definitive Notes**” means, in relation to any Global Note, the definitive Notes for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts that have not already been paid on the Global Note and a Talon). Definitive

Notes will be security printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Agency Agreement. On exchange in full of each permanent Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

## **5 Exchange Date**

“**Exchange Date**” means, in relation to a temporary Global Note, the day falling after the expiry of 40 days after its issue date and, in relation to a permanent Global Note, a day falling not less than 60 days, or in the case of failure to pay principal in respect of any Notes when due 30 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Fiscal Agent is located and in the city in which the relevant clearing system is located. In the event that a further Tranche of Notes is issued in respect of any Series of Notes pursuant to Condition 12 which is to be consolidated with one or more previously issued Tranches of such Series prior to the Exchange Date relating to the Temporary Global Note representing the most recently previously issued Tranche of such Series, such Exchange Date may be extended until the Exchange Date with respect to such further Tranche provided that in no event shall such first-mentioned Exchange Date be extended beyond the date which is five calendar days prior to the first Interest Payment Date (if any) falling after such first-mentioned Exchange Date.

## **Amendment to Conditions**

The temporary Global Notes and the permanent Global Notes contain provisions that apply to the Notes that they represent, some of which modify the effect of the terms and conditions of the Notes set out in this Information Memorandum. The following is a summary of certain of those provisions:

### **1 Payments**

No payment falling due after the Exchange Date will be made on any Global Note unless exchange for an interest in a permanent Global Note or for Definitive Notes is improperly withheld or refused. Payments on any temporary Global Note issued in compliance with the D Rules before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement. All payments in respect of Notes represented by a Global Note in CGN form will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. If the Global Note is a CGN, a record of each payment so made will be endorsed on each Global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Notes. If the Global Note is a NGN, the Issuer shall procure that details of each such payment shall be entered pro rata in the records of the relevant clearing system and represented by the Global Note will be reduced accordingly. Payments under a NGN will be made to its holder. Each payment so made will discharge the Issuer’s obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge. For the purpose of any payments made in respect of a Global Note, the relevant place of presentation shall be disregarded in the definition of “business day” set out in Condition 6(g) (*Non-Business Days*).

### **2 Prescription**

Claims against the Issuer in respect of Notes that are represented by a permanent Global Note will become void unless it is presented for payment within a period of ten years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in “*Terms and Conditions of the Notes — Taxation*”).

### **3 Meetings**

The holder of a permanent Global Note shall (unless such permanent Global Note represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, the holder of a permanent Global Note shall be treated as having one vote in respect of each integral currency unit of the Specified Currency of the Notes.

### **4 Cancellation**

Cancellation of any Note represented by a permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the nominal amount of the relevant permanent Global Note.

### **5 Purchase**

Notes represented by a permanent Global Note may only be purchased by the Issuer if they are purchased together with the rights to receive all future payments of interest and Instalment Amounts (if any) thereon.

### **6 Issuer's Option**

Any option of the Issuer provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with a clearing system or Approved Intermediary in respect of the Notes will be governed by the standard procedures of Euroclear, Clearstream or the relevant Alternative Clearing System (as the case may be). Where the Global Note is a NGN, the details of such exercise shall be entered pro rata in the records of the relevant clearing system as either a nominal reduction or as a pool factor, at the discretion of the ICSDs.

### **7 Noteholders' Options**

Any option of the Noteholders provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note may be exercised by the holder of the permanent Global Note giving notice to the Fiscal Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised, and stating the nominal amount of Notes in respect of which the option is exercised and at the same time, where the permanent Global Note is a CGN, presenting the permanent Global Note to the Fiscal Agent, or to a Paying Agent acting on behalf of the Fiscal Agent, for notation. Where the Global Note is a NGN, the Issuer shall procure that details of such exercise shall be entered pro rata in the records of the relevant clearing system and the nominal amount of the Notes recorded in those records will be reduced accordingly.

### **8 NGN nominal amount**

If the relevant Pricing Supplement indicates that the Global Note is a NGN, details of redemption, payment or purchase and cancellation, as the case may be, shall be entered pro rata in the records of the relevant Clearing Systems and upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by such Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid.

## 9 Events of Default

Each Global Note provides that the holder may cause such Global Note, or a portion of it, to become due and repayable in the circumstances described in “*Terms and Conditions of the Notes — Events of Default*” by stating in the notice to the Fiscal Agent the nominal amount of such Global Note that is becoming due and repayable. If principal in respect of any Note is not paid when due, the holder of a Global Note may elect for direct enforcement rights against the Issuer under the terms of a Deed of Covenant (the “**Deed of Covenant**”) executed as a deed by the Issuer on 20 December 2019 to come into effect in relation to the whole or a part of such Global Note in favour of the persons entitled to such part of such Global Note, as accountholders with a clearing system. Following any such acquisition of direct rights, the Global Note will become void as to the specified portion

## 10 Notices

So long as any Notes are represented by a Global Note and such Global Note is held on behalf of a clearing system, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note, except that so long as the Notes are listed on the official list of the Luxembourg Stock Exchange and the rules of that exchange so require, notices shall also be published in a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

## 11 Redenomination and Consolidation

A Global Note may be amended or replaced by the Issuer (in such manner as it considers necessary, after consultation with the Redenomination Agent and the Consolidation Agent, as the case may be) for the purposes of taking account of the redenomination and/or consolidation of the Notes in accordance with Conditions 1 and 12. Any consolidation may require a change in the relevant nominee or depository for the relevant clearing system(s), as the case may be.

## 12 State Guarantee

For the purposes of the State Guarantee, references to the “holder” in the Terms and Conditions of the Notes includes account holders with Euroclear, Clearstream or any other relevant Clearing System.

## 13 Electronic consent and Written Resolution

While any Global Note is held on behalf of any nominee for a clearing system, then:

(a) approval of a resolution proposed by the Issuer given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding (an “**Electronic Consent**” as defined in the Agency Agreement) shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which the special quorum was satisfied), take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, and shall be binding on all Noteholders and holders of Coupons, Talons and Receipts whether or not they participated in such Electronic Consent; and

(b) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Agency Agreement) has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer by accountholders in the clearing system with entitlements to such Global Note or, where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person for whom such entitlement is ultimately

beneficially held, whether such beneficiary holds directly with the accountholder or via one or more intermediaries and provided that, in each case, the Issuer obtained commercially reasonable evidence to ascertain the validity of such holding and have taken reasonable steps to ensure that such holding does not alter following the giving of such consent or instruction and prior to the effecting of such amendment. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. As used in this paragraph, “commercially reasonable evidence” includes any certificate or other document issued by Euroclear, Clearstream or any other relevant clearing system, or issued by an accountholder of them or an intermediary in a holding chain, in relation to the holding of interests in the Notes. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear’s EUCLID or Clearstream’s CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. The Issuer shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

## THE STATE GUARANTEE

*The following are the texts of the French-language State Guarantee and of the convenience English-language translation of the State Guarantee. The French language text is the only binding text and will prevail in the event of any inconsistencies with the English language text:*

### GARANTIE AUTONOME A PREMIERE DEMANDE (émise en considération des Titres Financiers émis par 3CIF)

#### CONSENTIE PAR :

- (1) **LA RÉPUBLIQUE FRANÇAISE**, représentée par Monsieur Pierre Moscovici, Ministre de l'Economie et des Finances, autorisé à cet effet par l'article 108 de la loi de finances pour 2013 n° 2012-1509 du 29 décembre 2012 (selon le cas, l'"Etat" ou le "**Garant**"),

#### EN FAVEUR :

- (2) **DE TOUT TITULAIRE** de tout Titre Financier décrit au paragraphe (D) du préambule ci-dessous, pour autant que ce titulaire soit le porteur (*holder*) dudit Titre Financier conformément aux stipulations des Modalités des Titres Financiers (tel que ce terme est défini au paragraphe (D) du préambule ci-dessous) (ledit titulaire étant ci-après désigné un "**Bénéficiaire**").

#### EN PRESENCE DE :

- (3) **LA BANQUE DE FRANCE**, représentée par Monsieur Robert Ophèle, Sous-gouverneur de la Banque de France, intervenant au présent acte pour les seuls besoins de l'acceptation des termes de l'article 2.2.4.

#### PREAMBULE :

- (A) Considérant que les circonstances ayant marqué l'année 2012 ont nécessité des mesures exceptionnelles en vue de permettre de résoudre les difficultés du groupe CIF (CIF Développement et les sociétés que CIF Développement contrôle au sens de l'article L. 233-3 du code de commerce étant ci-après désignées, ensemble, le "**Groupe CIF**").
- (B) Qu'en attendant la mise en œuvre de ces mesures, l'Etat et, notamment, CIF Développement, la Caisse Centrale du Crédit Immobilier de France et CIF Euromortgage ont conclu le 28 février 2013 un protocole posant les principes de l'émission, par l'Etat, d'une garantie temporaire d'une durée maximale de six mois et portant, d'une part, sur les expositions intragroupes du Groupe CIF ainsi que, d'autre part, sur les nouvelles émissions de titres financiers de 3CIF et prévoyant certaines contreparties à la charge, notamment, du Groupe CIF (notamment en termes de rémunération), étant précisé que le même jour, une garantie autonome à première demande d'un plafond égal à sept milliards (7.000.000.000) d'euros et portant sur de nouvelles émissions de titres financiers de 3CIF jusqu'au 31 août 2013 (la "**Garantie Initiale**") a été conclue. A la suite de la décision de la Commission européenne en date du 14 août 2013, le Protocole a été modifié par avenant n°1 en date du 22 août 2013 afin de prendre en compte la prorogation de la durée de la Garantie Initiale et de la Garantie des Dépôts (tels que ces termes sont définis ci-après) jusqu'au 28 novembre 2013 inclus, et le renouvellement de la Garantie Initiale au moyen d'un acte de renouvellement de la Garantie Initiale dont le plafond a été porté à huit milliards (8.000.000.000) d'euros (la "**Garantie Initiale Modifiée**", la Garantie Initiale et la Garantie Initiale Modifiée étant ci-après désignée la "**Garantie Temporaire**").

- (C) Qu'à la suite de la décision de la Commission européenne en date du 27 novembre 2013, un nouveau protocole a été conclu le 27 novembre 2013 (le "**Protocole**") afin de prendre en compte l'autorisation par la Commission européenne de l'émission, par l'Etat, d'une garantie définitive portant, d'une part, sur les expositions intragroupes du Groupe CIF à hauteur d'un encours maximum en principal de douze milliards d'euros (12.000.000.000 €) ainsi que, d'autre part, sur les nouvelles émissions de titres financiers de 3CIF, le montant total des encours en principal des Titres Financiers (tel que ce terme est défini ci-après) bénéficiant de la Garantie Temporaire et de la Garantie ne pouvant excéder à aucun moment seize milliards d'euros (16.000.000.000 €).
- (D) Qu'en application du Protocole et à la suite de la décision de la Commission européenne en date du 27 novembre 2013, l'Etat en qualité de Garant a accepté d'émettre, selon les termes du présent acte, la présente garantie autonome à première demande, dans la limite du Plafond de la Garantie visé à l'Article 1.2 (*Plafond de la Garantie*), en considération des obligations de paiement de toutes sommes (en principal, intérêts, intérêts de retard, frais et accessoires) dues par 3CIF, à leur échéance prévue, au titre de tous titres financiers ayant les caractéristiques suivantes (les "**Titres Financiers**") :
- (i) titres chirographaires ayant la nature de titres de créance (autres que les titres bénéficiant de la Garantie des Dépôts);
  - (ii) émis par la Caisse Centrale du Crédit Immobilier de France, une société anonyme dont le siège est au 26-28 rue de Madrid, 75008 Paris et immatriculée au registre du commerce et des sociétés de Paris sous le numéro 339 350 712 (selon le cas "**3CIF**" ou l'"**Emetteur**") ;
  - (iii) ayant une échéance contractuelle à compter de leur date d'émission de trois (3) mois au minimum et de cinq (5) ans au maximum et, en tout état de cause, ne pouvant être postérieure au 31 décembre 2035 ; et
  - (iv) émis, avec l'accord préalable du Garant, à compter du 29 novembre 2013.

Les modalités des Titres Financiers sont désignées ci-après les "**Modalités des Titres Financiers**".

L'engagement du Garant qui découle de la présente garantie est donc souscrit en considération desdits Titres Financiers (la "**Garantie**").

- (E) Que la garantie définitive portant sur les expositions intra-groupe du Groupe CIF (la "**Garantie des Dépôts**") visée au paragraphe (C) ci-dessus fait l'objet d'un acte distinct du présent acte.
- (F) Que la Garantie Temporaire devient caduque et sans effet et est remplacée par la présente Garantie pour tous Titres Financiers émis à compter du 29 novembre 2013 afin de prendre en compte la décision de la Commission européenne en date du 27 novembre 2013 d'autoriser la signature de la Garantie étant précisé, à toutes fins utiles que (i) les Titres Financiers émis avant le 29 novembre 2013 au titre de la Garantie Temporaire seront pris en compte pour les besoins du Plafond de la Garantie stipulé à l'Article 1.2 (*Plafond de la Garantie*) ci-dessous, de telle sorte que l'engagement total du Garant au titre de la Garantie Temporaire et de la Garantie n'excède pas seize milliards (16.000.000.000) d'euros ; et (ii) le remplacement de la Garantie Temporaire par la Garantie ne réduise, limite ou modifie d'aucune manière les droits des Bénéficiaires de la Garantie Temporaire porteurs de Titres Financiers émis jusqu'au 28 novembre 2013, étant précisé que ceux-ci pourront se prévaloir de l'augmentation du Plafond de la Garantie tel que stipulé à l'Article 1.2 (*Plafond de la Garantie*) ci-dessous.

## **MODALITES DE LA GARANTIE :**

### **1. GARANTIE**

#### **1.1 Objet de la garantie**

Avec effet à compter du 29 novembre 2013, le Garant s'engage inconditionnellement et irrévocablement à payer à tout Bénéficiaire, à première demande de sa part (ou de la part de la Banque de France, ou encore de la part de tout représentant de la masse ou autre entité habilitée à exercer des sûretés pour le compte des Bénéficiaires conformément au droit applicable et aux documents d'émission), notifiée au moyen d'une Demande de Paiement strictement conforme aux exigences de l'Article 2 (*Appel de la Garantie*), toute somme indiquée dans la Demande de Paiement dans la limite du montant visé à l'Article 1.2 (*Plafond de la Garantie*) (le "**Plafond de la Garantie**").

#### **1.2 Plafond de la Garantie**

1.2.1 La Garantie est émise pour un montant maximum égal à seize milliards (16.000.000.000) d'euros.

1.2.2 Ce montant sera automatiquement et irrévocablement réduit par chaque paiement réalisé par le Garant au titre de la présente Garantie ainsi qu'au titre de la Garantie Temporaire.

#### **1.3 Nature juridique de l'obligation du Garant**

1.3.1 La présente Garantie constitue une garantie indépendante et autonome au sens de l'article 2321 du Code civil, en conséquence de quoi le Garant s'engage à renoncer à opposer ou faire valoir, dans toute la mesure permise par la loi, à l'encontre des Bénéficiaires, toute exception ou objection de quelque nature que ce soit, et notamment toute exception ou objection que 3CIF pourrait avoir à leur encontre.

1.3.2 De même, toutes les stipulations de la présente Garantie conserveront leur plein effet quelle que soit l'évolution de la situation financière, juridique ou autre de 3CIF ou du Garant. En particulier, la Garantie conservera son plein effet au cas où 3CIF demanderait la nomination d'un mandataire *ad hoc* ou d'un conciliateur (ou ferait l'objet d'une telle demande) ou conclurait un accord amiable avec ses créanciers, ou 3CIF ferait l'objet de l'une des procédures du Livre VI du code de commerce.

### **2. APPEL DE LA GARANTIE**

#### **2.1 Nombre d'appels de la garantie**

La présente Garantie peut être appelée par chaque Bénéficiaire (pour ce qui le concerne), par le représentant de la masse (ou autre entité habilitée à exercer des sûretés pour le compte des Bénéficiaires conformément au droit applicable et aux documents d'émission) ou par la Banque de France, en une ou plusieurs fois.

#### **2.2 Notification d'une Demande de Paiement**

2.2.1 Chaque appel de la garantie devra être formulé au moyen d'une demande écrite strictement conforme au modèle figurant en Annexe (*Modèle de demande de paiement*), laquelle devra être signée par une personne dûment autorisée par le Bénéficiaire concerné (ou, le cas échéant, par le représentant de la masse (ou autre entité habilitée à exercer des sûretés pour le compte des Bénéficiaires conformément au droit applicable et aux documents d'émission) à cet effet ou par la Banque de France et remise au Garant durant un Jour Ouvré. Dans le cas d'un appel formulé directement par un Bénéficiaire, la demande devra être accompagnée de tout document (y compris un extrait de compte) récent émis par le Teneur de Compte attestant de la propriété des Titres Financiers par le Bénéficiaire concerné.



- 2.2.2 Une demande de paiement qui remplit, en substance et formellement, les exigences prévues au présent Article 2 (*Appel de la Garantie*) (en ce compris le modèle de Demande de Paiement figurant en Annexe) constitue une demande de paiement pour les besoins de la présente Garantie (une “Demande de Paiement”). Une demande de paiement non conforme à ces exigences ne sera pas considérée comme valable. En tout état de cause, la Garantie ne pourra être appelée par un porteur d’un Titre Financier au-delà de quarante-cinq (45) Jours Ouvrés suivant la date d’échéance contractuelle dudit Titre Financier.
- 2.2.3 La Garantie ne pourra être appelée par (ou pour le compte d’) un porteur d’un Titre Financier que pour autant que ce titre ait été émis au plus tard le 30 septembre 2035. En cas de résiliation de la présente Garantie en application de l’Article 4.1.2, ladite résiliation n’affectera pas le droit de tout porteur de tout Titre Financier de notifier (ou faire notifier pour son compte) une Demande de Paiement pour autant que ledit titre ait été émis au plus tard à la date à laquelle cette résiliation prend effet conformément audit article.
- 2.2.4 Pour les besoins de la présente Garantie, le Garant consent à ce que la Banque de France procède, à la demande de 3CIF selon les conditions prévues par le Protocole, à l’appel de la Garantie en notifiant au garant une Demande de Paiement. La Banque de France consent à exercer ce rôle, sous réserve de n’encourir aucune responsabilité de quelque sorte que ce soit à l’égard du Garant, de tout Bénéficiaire ou de toute entité du Groupe CIF à cet égard, ce que les Bénéficiaires sont réputés avoir irrévocablement accepté au titre de leur souscription ou acquisition de tous Titres Financiers bénéficiant de la présente Garantie.
- 2.2.5 Pour les besoins de la présente Garantie, “Jour Ouvré” désigne un jour (autre qu’un samedi ou un dimanche) où les banques sont ouvertes à Paris. Pour les besoins de la détermination du moment de la remise d’une Demande de Paiement, un Jour Ouvré prendra fin à 17h00 et une Demande de Paiement qui sera remise après 17h00 ou un jour autre qu’un Jour Ouvré sera réputée avoir été remise le Jour Ouvré suivant (et la date du paiement devant être effectué par le Garant sera calculée à compter de la date à laquelle la Demande de Paiement sera réputée avoir été remise).

### **2.3 Forme de la notification**

La Demande de Paiement devra être effectuée par lettre recommandée avec demande d’avis de réception ou par remise en main propre, l’adresse et à l’attention des personnes indiquées à l’Article 5.1.3.

## **3. EXÉCUTION DE LA GARANTIE**

### **3.1 Délai de règlement**

Toutes sommes dues au titre de la Garantie seront payables au plus tard:

3.1.1 lorsque la Demande de Paiement est notifiée par la Banque de France, à la Date d’Echéance définie dans la Demande de Paiement visée au II. de l’Annexe ; et

3.1.2 dans tous les autres cas, cinq (5) Jours Ouvrés suivant la réception de la Demande de Paiement, par virement bancaire par l’intermédiaire de tout système de compensation ou de règlement-livraison de titres applicable conformément aux Modalités des Titres Financiers concernées ou, à défaut, au crédit du compte bancaire du Bénéficiaire concerné dont les références IBAN sont indiquées dans la Demande de Paiement.

### **3.2 Devise de règlement**

Tout paiement effectué par le Garant aux termes de la présente Garantie devra être effectué en euros.

## 4. DUREE DE LA GARANTIE

### 4.1 Durée de la Garantie ; résiliation

4.1.1 La présente Garantie entrera en vigueur le 29 novembre 2013. La Garantie s'éteindra automatiquement (et aucune Demande de Paiement ne pourra être effectuée pour quelque motif que ce soit) à compter de la date à laquelle le Plafond de la Garantie aura été réduit à zéro.

La date à laquelle la Garantie expire en application du présent Article 4.1.1 est ci-après désignée la "Date d'Expiration".

4.1.2 Nonobstant ce qui précède, l'Etat aura la faculté (mais non l'obligation) de résilier tout ou partie de la Garantie dans chacun des cas suivants (étant toutefois précisé que, dans les cas visés au paragraphe 4.1.2(b) ci-dessous, cette faculté ne pourra être exercée qu'après une mise en demeure adressée par l'Etat à l'entité concernée (avec copie à 3CIF) par lettre recommandée avec accusé de réception restée sans effet après l'expiration d'un délai de huit (8) Jours Ouvrés) :

(a) Changement de Contrôle de CIF Développement, 3CIF, CIF Euromortgage ou CIF Assets. Pour les besoins du présent paragraphe, "**Changement de Contrôle**" signifie :

- (i) en ce qui concerne CIF Développement, le fait pour les SACICAP de ne plus détenir ensemble le Contrôle de CIF Développement ;
- (ii) en ce qui concerne 3CIF, le fait pour CIF Développement de ne plus détenir le Contrôle de 3CIF ;
- (iii) en ce qui concerne CIF Euromortgage, le fait pour CIF Développement de ne plus détenir le Contrôle de CIF Euromortgage ; et
- (iv) en ce qui concerne CIF Assets, le fait que les parts B émises par ce dernier ne soient plus intégralement détenues par les entités du Groupe CIF.

"**Contrôle**" ayant le sens qui lui est attribué à l'article L. 233-3 du Code de commerce ;

(b) tout manquement :

- (i) de la part de CIF Développement, à l'une quelconque de ses obligations au titre :
  - (1) de l'article 1.5 (*Rémunération de la Garantie et de la Garantie Temporaire des Titres Financiers*) du Protocole ;
  - (2) de l'article 1.7 (*Sûretés*) du Protocole ;
  - (3) des paragraphes (a), (f), (g), (h) et/ou (j) de l'article 2.5 du Protocole ;
  - (4) des articles 21, 22 et/ou 23 des statuts de CIF Développement, tels que modifiés suivant la décision sous condition suspensive de l'assemblée générale des actionnaires de CIF Développement du 6 novembre 2013 ;
  - (5) de l'article 2.6 du Protocole (sauf cas d'urgence dûment justifié); ou
- (ii) de la part de 3CIF, à l'une quelconque de ses obligations au titre :
  - (1) de l'article 1.5 (*Rémunération de la Garantie et de la Garantie Temporaire des Titres Financiers*) du Protocole ;
  - (2) des paragraphes (d), (f), (g) et/ou (h) de l'article 2.5 du Protocole ;
  - (3) de l'article 2.6 du Protocole (sauf cas d'urgence dûment justifié); ou

- (iii) CIF Euromortgage à l'une quelconque de ses obligations au titre :
  - (1) des paragraphes (e), (f), (g) et/ou (h) de l'article 2.5 du Protocole ; ou
  - (2) de l'article 2.6 du Protocole (sauf cas d'urgence dûment justifié),étant précisé que, nonobstant toute stipulation contraire, toute opération approuvée par le Comité de Suivi (tel que ce terme est défini à l'article 2.1 du Protocole) ne pourra être constitutive d'un cas de résiliation de la présente Garantie;
- (c) prise d'effet de la résiliation de la Garantie des Dépôts conformément à ses termes.

## **5. STIPULATIONS FINALES**

### **5.1 Notifications**

- 5.1.1 A l'exception de toute Demande de Paiement, toute notification ou communication au titre de la présente Garantie devra être effectuée par écrit, par télécopie (sous réserve que celui-ci soit confirmé aussitôt que possible par lettre recommandée avec demande d'avis de réception), par lettre recommandée avec demande d'avis de réception ou par remise en main propre, que ce soit par porteur ou par un service de courrier rapide.
- 5.1.2 Toute communication faite ou tout document envoyé par une personne à une autre au titre de la Garantie ou concernant celle-ci produira ses effets (i) pour une télécopie, lorsqu'elle aura été reçue sous une forme lisible ; ou (ii) pour une lettre, lorsqu'elle aura été déposée à la bonne adresse ; et (iii) dans le cas où il a été précisé qu'une telle notification devait être reçue par un service ou un responsable identifiés, à condition que la communication soit adressée à ce service ou à ce responsable.
- 5.1.3 Toute notification ou communication au Garant devra être adressée, selon le cas, aux adresses et à l'attention des personnes mentionnées ci-après:

#### **Ministre de l'Economie et des Finances**

A l'attention de M. le Directeur Général du Trésor

139 Rue de Bercy

75572 Paris Cedex 12

Courriel : [ramon.fernandez@dgtresor.gouv.fr](mailto:ramon.fernandez@dgtresor.gouv.fr)\*

Fax : +33 1 53 18 36 15

Avec copie à :

#### **Banque de France**

A l'attention de Mme le Directeur des Services Bancaires

CC 29-2300

39 Rue Croix des Petits Champs

75049 Paris Cedex 1

Courriel : [src.clientele@banque-france.fr](mailto:src.clientele@banque-france.fr)

Fax : +33 1 42 97 75 16

### **5.2 Impôts et taxes**

- 5.2.1 Tout paiement dû par le Garant sera effectué sans aucune retenue à la source ou prélèvement au titre de tout impôt ou taxe de toute nature, imposés, levés ou recouverts par ou pour le compte de la France, ou l'une de ses autorités ayant le pouvoir de lever l'impôt, à moins que cette retenue à la source ou ce prélèvement ne vienne à être exigé par la loi.

5.2.2 Si en vertu de la législation française, les paiements dus par le Garant au titre de la Garantie devaient être soumis à un prélèvement ou à une retenue au titre de tout impôt ou taxe, présent ou futur, le Garant ne procédera à aucune majoration des paiements.

### **5.3 Modifications et renonciation**

Sans préjudice des droits des Bénéficiaires, le Garant pourra modifier unilatéralement les stipulations de la présente Garantie dans la mesure où ces modifications seront nécessaires afin de se conformer aux règles européennes relatives aux aides d'Etat après avoir informé CIF Développement.

### **5.4 Règles d'interprétation**

Pour les besoins de la présente Garantie :

5.4.1 le présent acte comprend ses annexes et forme, avec elles, un tout indivisible ; et

5.4.2 toute référence à un Article s'entend d'une référence à un article du présent acte.

### **5.5 Publicité**

3CIF et CIF Développement sont autorisés à porter à la connaissance de tout Bénéficiaire par tout moyen de leur choix de l'existence et des termes de la présente Garantie.

### **5.6 Entrée en vigueur**

La présente Garantie entrera en vigueur le 29 novembre 2013.

## **6. DROIT APPLICABLE ET JURIDICTION**

### **6.1 Droit applicable**

La présente Garantie est régie par le droit français.

### **6.2 Tribunaux compétents**

Tout litige survenant en relation avec la présente Garantie sera soumis à la juridiction exclusive des tribunaux compétents du ressort de la Cour d'appel de Paris.

Fait à Paris,  
en trois (3) exemplaires originaux.

**Le présent acte de Garantie a été signé sur la page de signature figurant à la dernière page du document.**

\* Subject to change from time to time

**ANNEXE**  
**MODELE DE DEMANDE DE PAIEMENT**

I. – MODELE DE DEMANDE DE PAIEMENT PAR UN BENEFICIAIRE / REPRESENTANT DE LA MASSE

[en tête du Bénéficiaire concerné]

**Lettre recommandée avec demande d'avis de réception/Courrier remis en main propre**

**A :** **Ministre de l'Economie et des Finances**  
A l'attention de M. le Directeur Général du Trésor  
139 Rue de Bercy  
75572 Paris Cedex 12  
Courriel : ramon.fernandez@dgtrésor.gouv.fr\*  
Fax : +33 1 53 18 36 15

**avec copie à** **Banque de France**  
A l'attention de M. le Gouverneur  
31 Rue Croix des petits champs  
75001 Paris  
Courriel : secretariat.gouv@banque-france.fr

**Date :** [insérer la date]

Messieurs,

**Demande de Paiement au titre de la Garantie Autonome à Première Demande (émise en considération des titres financiers garantis émis par 3CIF) en date du 27 novembre 2013**

1. Nous faisons référence à la garantie à première demande en date du 27 novembre 2013 que vous avez émise, en qualité de Garant, en [notre faveur] / [en faveur des Bénéficiaires, porteurs des Titres Financiers désignés ci-dessous et dont nous sommes le représentant de la masse], en considération des Titres Financiers émis par la Caisse Centrale du Crédit Immobilier de France (la "**Garantie des Titres**"). A moins qu'ils ne soient autrement définis dans la présente Demande de Paiement ou que le contexte ne requière qu'il en aille autrement, les termes ou expressions commençant par une majuscule utilisés ci-après ont le sens qui leur est attribué dans la Garantie des Titres.
2. Nous constatons qu'à la date de la présente, 3CIF [ne nous a pas payé] / [n'a pas payé aux Bénéficiaires la somme de [indiquer le montant] euros (le "**Montant Réclamé**"). Le détail du Montant Réclamé ainsi que des Titres Financiers figure ci-dessous :

ISIN	Common Code	Date d'émission	Date d'échéance	Montant impayé (principal)	Montant impayé (intérêts)	Autres montants dus impayés (intérêts de retard, frais, etc.)	Montant total impayé

3. Nous certifions qu'à la date des présentes, le Montant Réclamé est dû et exigible conformément à (aux) l'article(s) **[insérer le(s) numéro(s) de l'article]** des Modalités des Titres Financiers **[en cas de Titres Financiers émis dans le cadre de différents programmes d'émission, préciser ces programmes et leurs modalités]** [et qu'il n'a pas été payé pendant une période de plus de [\_\_\_\_] Jours Ouvrés après sa date d'exigibilité (après expiration des périodes de grâce applicables et des périodes de règlement amiable prévues par les Modalités des Titres Financiers).]
4. Conformément aux termes de l'Article 2 (*Appel de la Garantie*) de la Garantie des Titres, nous vous demandons, en votre qualité de Garant au titre de la Garantie des Titres, de nous payer le Montant Réclamé.
5. Conformément aux termes de l'Article 3.1.1 de la Garantie des Titres, le Montant Réclamé doit être payé dans le délai de cinq (5) Jours Ouvrés suivant la date de réception de la présente Demande de Paiement.
6. [Le Montant Réclamé devra être payé sur le compte bancaire ayant les références suivantes : **[insérer le numéro IBAN du compte]**, ouvert dans les livres de **[insérer le nom de l'établissement teneur de compte]**.]<sup>2</sup>
7. [Conformément à l'article 2.2.1 de la Garantie des Titres, vous trouverez ci-joint le(s) document(s) émis par **[insérer le nom du Teneur de Compte concerné]**, notre Teneur de Compte, attestant de notre propriété des Titres Financiers.]<sup>3</sup>

Nous vous prions d'agréer, Monsieur, l'expression de nos salutations distinguées.

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**Pour [Insérer le nom du Bénéficiaire]**  
en qualité de [Bénéficiaire]<sup>4</sup>  
Par : **[Insérer le nom du signataire]**  
Titre : **[Insérer le titre du signataire]**

\* Subject to change from time to time

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<sup>2</sup> Uniquement dans l'hypothèse où les Titres Financiers ne seraient pas admis aux opérations d'un système de compensation ou de règlement-livraison de titres.

<sup>3</sup> En cas d'appel de la Garantie des Titres Financiers formulée directement par un Bénéficiaire.

<sup>4</sup> Le cas échéant, préciser si le signataire agit en qualité de représentant de la masse des obligataires.

## II. – MODELE DE DEMANDE DE PAIEMENT PAR LA BANQUE DE FRANCE

[en tête de la Banque de France]

### Lettre recommandée avec demande d'avis de réception/Courrier remis en main propre

**A :** **Ministre de l'Economie et des Finances**  
A l'attention de M. le Directeur Général du Trésor  
139 Rue de Bercy  
75572 Paris Cedex 12  
Courriel : ramon.fernandez@dgtresor.gouv.fr\*  
Fax : +33 1 53 18 36 15

[avec copie à] **Caisse Centrale du Crédit Immobilier de France**  
A l'attention de M. [\_\_\_\_]  
26-28 rue de Madrid  
75008 Paris

**CIF Développement**  
A l'attention de M. [\_\_\_\_]  
26-28 rue de Madrid  
75008 Paris]

**Date :** [insérer la date]

Messieurs,

#### **Demande de Paiement au titre de la Garantie Autonome à Première Demande (émise en considération des titres financiers garantis émis par 3CIF) en date du 27 novembre 2013**

1. Nous faisons référence: (i) à la garantie à première demande en date du 27 novembre 2013 que vous avez émise, en qualité de Garant, en considération des Titres Financiers émis par la Caisse Centrale du Crédit Immobilier de France (la "**Garantie des Titres**") et (ii) au Protocole visé au paragraphe (C) du préambule de la Garantie des Titres. A moins qu'ils ne soient autrement définis dans la présente Demande de Paiement ou que le contexte ne requière qu'il en aille autrement, les termes ou expressions commençant par une majuscule utilisés ci-après ont le sens qui leur est attribué dans la Garantie des Titres.

\* Subject to change from time to time

2. Nous constatons que, à 11h00 le deuxième (2<sup>ème</sup>) Jour Ouvré avant la Date d'Echéance définie ci-dessous, 3CIF n'a pas provisionné sur son compte ouvert auprès de la Banque de France comme l'article 1.2.1 du Protocole l'y oblige, la somme de [indiquer le montant] euros (le "**Montant Réclamé**") devant être versée le [indiquer la date d'échéance] (la "**Date d'Echéance**") à [indiquer le/les Bénéficiaires ou entité habilitée à recevoir les paiements pour le compte des détenteurs de titres conformément aux Modalités des Titres Financiers]. Le détail du Montant Réclamé ainsi que des Titres Financiers figure ci-dessous :

ISIN	Common Code	Date d'émission	Date d'échéance	Montant impayé (principal)	Montant impayé (intérêts)	Autres montants dus impayés (intérêts de retard, frais, etc.)	Montant total impayé

3. Le Montant Réclamé est relatif aux sommes dues par 3CIF en application de(s) (l')article(s) [insérer le(s) numéro(s) de (l')article] des Modalités des Titres Financiers [en cas de Titres Financiers émis dans le cadre de différents programmes d'émission, préciser ces programmes et leurs modalités].
4. Conformément aux termes de l'Article 2 (*Appel de la Garantie*) de la Garantie des Titres, nous vous demandons, en votre qualité de Garant au titre de la Garantie des Titres, de payer le Montant Réclamé [aux personnes indiquées pour recevoir ce montant au paragraphe 9 ci-dessus][*Destinataires du paiement/comptes à confirmer*].
5. Le Montant Réclamé doit être payé à la Date d'Echéance.
6. [Le Montant Réclamé devra être payé sur le compte bancaire ayant les références suivantes : [insérer le numéro IBAN du compte du/des Bénéficiaires ou de l'entité habilitée à recevoir les paiements pour le compte des Bénéficiaires conformément aux Modalités des Titres Financiers], ouvert dans les livres de [insérer le nom de l'établissement teneur de compte du/des Bénéficiaires ou de l'entité habilitée à recevoir les paiements pour le compte des Bénéficiaires conformément aux Modalités des Titres Financiers].]<sup>5</sup>

Nous vous prions d'agréer, Monsieur, l'expression de nos salutations distinguées.

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**Pour la Banque de France**

Par : [Insérer le nom du signataire]

Titre : [Insérer le titre du signataire]

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<sup>5</sup> Uniquement dans l'hypothèse où les Titres Financiers ne seraient pas admis aux opérations d'un système de compensation ou de règlement-livraison de titres.



**PAGE DE SIGNATURE**  
**de la présente Garantie Autonome à Première Demande**  
**(émise en considération des Titres Financiers émis par 3CIF)**

**Le Garant :**

**Le 27 novembre 2013**

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**Pour la REPUBLIQUE FRANÇAISE**

Par : Monsieur Pierre Moscovici

Titre : Ministre de l'Economie et des Finances

(signature précédée de la mention manuscrite: "*bon pour garantie autonome à première demande d'un montant plafond de seize milliards (16.000.000.000) d'euros*")

**En présence de la Banque de France, pour acceptation des termes de l'article 2.2.3.**

**Le 27 novembre 2013**

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**Pour la BANQUE DE FRANCE**

Par : Monsieur Robert Ophèle

Titre : Sous-gouverneur

(signature précédée de la mention manuscrite: "*bon pour acceptation des termes de l'Article 2.2.4 de la présente Garantie*")

**FIRST DEMAND GUARANTEE**  
(issued in relation to Securities issued by 3CIF)

**PROVIDED BY**

- (1) **THE FRENCH REPUBLIC**, represented by Mr Pierre Moscovici, Minister for the Economy and Finance, authorised for this purpose under Article 108 of Budget Act for 2013 No. 2012-1510 of 29 December 2012 (hereinafter referred to as the “**State**” or the “**Guarantor**”);

**IN FAVOUR OF:**

- (2) ANY HOLDER of any Security described in paragraph (D) of the recitals below, provided that such holder holds such Security in accordance with the Conditions of the Securities (as defined in paragraph (D) of the recitals below (such holder being hereinafter referred to as a “**Beneficiary**”).

**IN THE PRESENCE OF:**

- (3) **LA BANQUE DE FRANCE**, represented by Mr Robert Ophèle, Deputy Governor of *La Banque de France*, acting solely for the purpose of acceptance of the conditions set out in article.2.2 4.

**RECITALS:**

- (A) Whereas the circumstances which have marked 2012 required exceptional measures in order to provide a solution to the difficulties of the CIF group (CIF Développement and the companies which CIF Développement controls within the meaning of article L. 233–3 I of the French Commercial Code hereinafter jointly referred to as the “**CIF Group**”).
- (B) Whereas, pending the implementation of such measures, the State, and in particular, CIF Développement, the Caisse Centrale du Crédit Immobilier de France and CIF Euromortgage entered into a protocol on 28 February 2013 setting out the principles for the issuance by the State of a temporary guarantee for a maximum period of six months, relating to, on the one hand, CIF Group intragroup exposures, and, on the other hand, the new securities issued by 3CIF and providing in return for certain obligations to be borne, *inter alia*, by the CIF Group (in particular with regard to remuneration), it being understood that on the same day, an autonomous first demand guarantee with a cap of seven billion (7.000.000.000) euros relating to issues of new securities by 3CIF until 31 August 2013 (the “**Initial Guarantee**”) has been entered into. Following the decision of the European Commission dated 14 August 2013, the Protocol has been amended by amendment No 1 dated 22 August 2013 in order to take into account the extension of the duration of the Initial Guarantee and the Deposits Guarantee (as those terms are defined below) up to 28 November 2013 inclusive, and the renewal of the Initial Guarantee by means of an instrument of renewal of the Initial Guarantee with the cap being increased up to eight billion (8,000,000,000) euros (the “**Amended Initial Guarantee**”, the Initial Guarantee and the Amended Initial Guarantee are hereinafter referred as the “**Temporary Guarantee**”).
- (C) Whereas, following the decision of the European Commission dated 27 November 2013, a new protocol has been signed on 27 November 2013 (the “**Protocol**”) in order to take into account the authorisation by the European Commission given to the State to issue a definitive guarantee, covering, on the one hand, the intragroup exposures of the CIF Group amounting to an outstanding maximum principal amount of twelve billion (12,000,000,000) euros, and on the other hand, the issues of new securities by 3CIF, which outstanding maximum principal amount of such Securities (as defined below) benefiting from the Temporary Guarantee and the Guarantee may not at any time exceed sixteen billion (16,000,000,000) euros.
- (D) Whereas, in application of the Protocol, and following the decision of the European Commission dated 27 November 2013, the State, in its capacity as Guarantor, has agreed to issue, under the terms and

conditions of this agreement, this first demand guarantee (*garantie autonome à première demande*), within the limit of the Guarantee Cap specified in Article 1.2 (*Guarantee Cap*), in relation to the obligations for payment on their due date of all sums (in principal, interest, late interest, expenses and all accessory costs relating thereto) owed by 3CIF at their scheduled maturity date in respect of all securities with the following characteristics (the “**Securities**”):

- (i) unsecured and unsubordinated debt instruments (others than securities benefitting from the Deposits Guarantee);
- (ii) issued by the Caisse Centrale du Crédit Immobilier de France, a *société anonyme* whose registered office is located at 26-28 rue de Madrid, 75008 Paris, registered in the Trade and Companies Register of Paris under No. 339 350 712 (“**3CIF**” or the “**Issuer**”);
- (iii) with a contractual maturity of at least three (3) months and maximum maturity of five (5) years from their date of issue, and in any event, maturing no later than 31 December 2035; and
- (iv) issued, with the Guarantor’s prior approval, from 29 November 2013.

The terms and conditions of the Securities are hereinafter referred to as the “**Conditions of the Securities**”.

The Guarantor’s commitment under this guarantee is accordingly undertaken in relation to such Securities (the “**Guarantee**”).

- (E) Whereas, the definitive guarantee relating to CIF Group intra-group exposures (the “**Deposits Guarantee**”) specified in Recital (C) above is subject to a separate agreement.
- (F) Whereas, the Temporary Guarantee becomes null and void and is superseded by this Guarantee for all Securities issued from 29 November 2013 in order to take into account the decision of the European Commission dated 27 November 2013 authorising the signature of the Guarantee, it being specified, for the avoidance of doubt, that (i) the Securities issued before 29 November 2013 under the Temporary Guarantee shall be taken into account for the purposes of the Guarantee Cap specified in Article 1.2 (*Guarantee Cap*) below, so that the total commitment of the Guarantor under both the Temporary Guarantee and the Guarantee does not exceed sixteen billion (16,000,000,000) euros; and (ii) the replacement of the Temporary Guarantee by this Guarantee shall not reduce, limit or modify the rights of the Beneficiaries of the Temporary Guarantee being holders of Securities issued until 28 November 2013, provided that they can rely on the increased Guarantee Cap as specified in Article 1.2 (*Guarantee Cap*) below.

## **CONDITIONS OF THE GUARANTEE:**

### **1. GUARANTEE**

#### **1.1 Purpose of the Guarantee**

With effect from 29 November 2013, the Guarantor unconditionally and irrevocably agrees to pay any Beneficiary, on first demand by such Beneficiary (or by the Banque de France or by any representative of the holders of the masse or any other entity authorised to enforce security interests on behalf of the Beneficiaries pursuant to applicable law and the issue documents), notified by means of a Demand for Payment strictly in accordance with the requirements of Article) 2*Call of the Guarantee*), any sum stated in the Demand for Payment within the limit of the amount specified in Article 1.2 (*Guarantee Cap*) (the “**Guarantee Cap**”).

#### **1.2 Guarantee Cap**

1.2.1 The Guarantee is issued in an aggregate maximum amount of sixteen billion (16,000,000,000) euros.

1.2.2 This amount shall be automatically and irrevocably reduced by each payment made by the Guarantor under this Guarantee, as well as under the Temporary Guarantee.

### 1.3 Legal nature of Guarantor's obligation

1.3.1 This Guarantee is an independent and autonomous guarantee within the meaning of article 2321 of the French Civil Code and accordingly, the Guarantor agrees not to raise or claim against the Beneficiaries, to the extent permitted by law, any exception or objection of any kind whatsoever and in particular any exception or objection which 3CIF could raise against such Beneficiaries.

1.3.2 All provisions of this Guarantee shall remain fully in effect regardless of any changes in the financial, legal situation or other situation of 3CIF or the Guarantor. The Guarantee shall in particular remain fully in effect for the benefit of the Beneficiaries in the event that 3CIF applies for the appointment of an *ad hoc* administrator (*mandataire ad hoc*) or conciliator (*conciliateur*) (or is the subject of such an application), enters into an amicable settlement (*accord amiable*) with its creditors or becomes subject to one of the procedures listed in Book VI of the French Commercial Code.

## 2. CALL OF THE GUARANTEE

### 2.1 Number of calls of the Guarantee

2.1.1 This Guarantee may be called by each Beneficiary (for its own account), by the representative of the masse of the holders (or any other entity authorised to enforce security interests on behalf of the Beneficiaries pursuant to applicable law and the issue documents) or by the Banque de France, on one or more occasion.

### 2.2 Notification of a Demand for Payment

2.2.1 Each call of the Guarantee must be submitted by means of a written request that is strictly in compliance with the standard form in the Appendix (*Form of Demand for Payment*), which shall be signed by a person duly authorised by the relevant Beneficiary (or, as the case may be, by the representative of the masse of the holders (or any other entity authorised to enforce security interests on behalf of the Beneficiaries pursuant to the applicable law and the issue documents) for this purpose or by the Banque de France and shall be delivered to the Guarantor during a Business Day. In case of any direct call by a Beneficiary, the request must be accompanied, by all recent documents (including, if applicable, a statement of account) issued by the Account Holder certifying that the Securities are owned by the relevant Beneficiary.

2.2.2 A Demand for Payment which, in substance and form, satisfies the requirements specified in this Article 2 (*Call of the Guarantee*) (including the form of Demand for Payment in the Appendix) constitutes a demand for payment for the purpose of this Guarantee (a "**Demand for Payment**"). A demand for payment which does not comply with these requirements shall not be considered valid. In any event, the Guarantee may not be called by a holder of a Security more than forty-five (45) Business Days after the contractual maturity date of the relevant Security.

2.2.3 The Guarantee may only be called by (or for a benefit of) a holder of a Security which has been issued no later than 30 September 2035. In case of a termination of this Guarantee pursuant to Article 4.1.2, such termination shall not affect the right of a holder of any Security to notify (or have it notified in his behalf), a Demand for Payment

provided that such security has been issued no later than the date on which the termination takes effect, pursuant to the above mentioned article.

2.2.4 For the purpose of this Guarantee, the Guarantor agrees that the *Banque de France* may call, at the request of 3CIF pursuant to the conditions provided in the Protocol, the Guarantee upon notification to the Guarantor of a Demand for Payment. The *Banque de France* agrees to exercise such role, provided that it does not incur any liability of any kind whatsoever towards the Guarantor, any Beneficiary or any entity of the CIF Group in this regard, to which such Beneficiaries are deemed to have irrevocably agreed as a result of their subscription or acquisition of any Securities benefiting from this Guarantee.

2.2.5 For the purpose of this Guarantee, “Business Day” means a day (other than Saturday or Sunday) on which banks are open for business in Paris. For the purpose of determining the time of delivery of a Demand for Payment, a Business Day shall end at 5 p.m. and a Demand for Payment delivered after 5 p.m. or on a day which is not a Business Day shall be deemed to have been delivered on the following Business Day (and the date of the payment to be made by the Guarantor shall be calculated as from the date on which the Demand for Payment is so deemed to have been delivered).

### 2.3 **Form of Notification**

A Demand for Payment shall be made by recorded delivery with return receipt requested or by hand delivery, to the address and for the attention of the persons mentioned in Article .5.1.3

## 3. **PERFORMANCE OF THE GUARANTEE**

### 3.1 **Payment time**

All sums due under the Guarantee shall be payable no later than:

3.1.1. when the Demand for Payment is notified by the *Banque de France*, the Due Date specified in the Demand for Payment referred to in section II. of the Appendix; and

3.1.2 in all other cases, five (5) Business Days after receipt of the Demand for Payment,

by bank transfer through any relevant securities clearing or settlement system in accordance with the Conditions of the relevant Securities, or, failing this, by crediting the bank account of the relevant Beneficiary whose IBAN references are indicated in the Demand for Payment.

### 3.2 **Payment currency**

Any payment made by the Guarantor under this Guarantee shall be made in euros.

## 4. **DURATION OF THE GUARANTEE**

### 4.1 **Duration of Guarantee; Termination**

4.1.1 This Guarantee shall take effect on the 29 November 2013. The Guarantee shall expire automatically (and no Demand for Payment may be presented for any reason whatsoever) as from the date on which the Guarantee Cap is reduced to zero.

The date on which the Guarantee expires in accordance with Article 4.1.1 is hereinafter referred to as the “**Expiry Date**”.

4.1.2 Notwithstanding the foregoing, the State shall have the right (but not the obligation) to terminate all or part of the Guarantee in any of the following cases (it being specified, however, that in the cases referred to in paragraph 4.1.2 (b) below, this option may only

be exercised if a notice to perform sent by recorded delivery with return receipt to the relevant entity (with a copy to 3CIF) is not completed within eight (8) Business Days):

- (a) Change of Control of CIF Développement, 3CIF, CIF Euromortgage or CIF Assets. For the purpose of this paragraph, “**Change of Control**” means:
  - (i) as regards CIF Développement, the fact that the SACICAP no longer jointly Control CIF Développement;
  - (ii) as regards 3CIF, the fact that CIF Développement no longer Controls 3CIF;
  - (iii) as regards CIF Euromortgage, the fact that CIF Développement no longer Controls CIF Euromortgage; and
  - (iv) as regards CIF Assets, the fact that the B shares issued by it are no longer wholly owned by entities of the CIF Group.

For this purpose, “**Control**” has the meaning given to it in Article L. 233–3 of the French Commercial Code;

- (b) any failure:
  - (i) by CIF Développement to perform any of its obligations under:
    - (1) article 1.5 (*Remuneration of the Guarantee and of the Temporary Guarantee of the Securities*) of the Protocol;
    - (2) article 1.7 (*Securities*) of the Protocol;
    - (3) paragraphs (a), (f), (g), (h) and/or (j) of article 2.5 of the Protocol;
    - (4) articles 21, 22 and/or 23 of the *statuts* of CIF Développement, as modified following the decision dated 6 November 2013, subject to the condition precedent of the general meeting of the shareholders of CIF Développement;
    - (5) article 2.6 of the Protocol (except in case of a duly justified emergency); or
  - (ii) by 3CIF to perform any of its obligations under:
    - (1) article 1.5 (*Remuneration of the Guarantee and of the Temporary Guarantee of the Securities*) of the Protocol;
    - (2) paragraphs (d), (f), (g) and/or (h) of article 2.5 of the Protocol;
    - (3) article 2.6 of the Protocol (except in case of a duly justified emergency); or
  - (iii) by CIF Euromortgage to perform any of its obligation under:
    - (1) paragraphs (e), (f), (g), and/or (h) of article 2.5 of the Protocol; or
    - (2) article 2.6 of the Protocol (except in case of emergency duly justified),

provided that, notwithstanding any provision to the contrary, any transaction approved by the Monitoring Committee (*Comité de Suivi*) (as such term is defined in article 2.1 of the Protocol) cannot constitute grounds for termination of this Guarantee;

- (c) the taking effect of the termination of the Deposits Guarantee according to its terms.

## 5. FINAL PROVISIONS

### 5.1 Notifications

- 5.1.1 Except for any Demand for Payment, any notice or communication relating to this Guarantee shall be made in writing, by fax (provided the fax is confirmed as soon as possible by recorded delivery with return receipt requested), by recorded delivery with return receipt requested or by hand delivery, whether delivered by a courier or by an express courier service.
- 5.1.2 Any communication made or any document sent by any party to another under the Guarantee or in connection with the Guarantee shall take effect (i) in the case of a fax, when received in legible form; or (ii) in the case of a recorded delivery when delivered at the correct address and (iii) when it has been specified that the notification must be received by a specified responsible person or department, provided the communication has been sent to such person or department.
- 5.1.3 Any notification or communication to the Guarantor shall be sent, as the case may be, to the address and for the attention of the person identified below:

**Minister for the Economy and Finance**

Attn General Treasury Director

139 Rue of Bercy

75572 Paris Cedex 12

Email: [ramon.fernandez@dgtrésor.gouv.fr](mailto:ramon.fernandez@dgtrésor.gouv.fr)\*

Fax: +33 1 53 18 36 15

With a copy to:

**Banque de France**

Attn Mrs the Director of Banking Services

CC 29-2300

39 Rue Croix des Petits Champs

75049 Paris Cedex 1

Email: [src.clientele@banque-france.fr](mailto:src.clientele@banque-france.fr)Fax: +33 1 42 97 75 16

### 5.2 Taxes and duties

- 5.2.1 Any payment owed by the Guarantor shall be made without any withholding or deduction in respect of any tax or duty of any kind imposed, levied or collected by or on behalf of France or any of its authorities with the power to tax, unless such withholding or deduction is required by law.
- 5.2.2 If, pursuant to French law, any payments owed by the Guarantor under the Guarantee were to be subject to a withholding or deduction in respect of any present or future tax or duty, the Guarantor shall not make any additional payments in respect thereof.

### 5.3 Modification and waiver

Without prejudice to any rights of the Beneficiaries, the Guarantor may unilaterally amend the terms of this Guarantee to the extent that these changes are necessary to comply with European rules relating to State aid after notifying CIF Développement thereof.

#### 5.4 **Interpretation rules**

For the purpose of this Guarantee:

5.4.1 this agreement includes the Appendices which together constitute a non-severable whole, and

5.4.2 any reference to an Article is a reference to an article in this agreement.

#### 5.5 **Disclosure**

3CIF and CIF Développement are authorised to inform any Beneficiary by any means at its discretion of the existence and terms of this Guarantee.

#### 5.6 **Entry into force**

This Guarantee shall enter into force on 29 November 2013.

### 6. **GOVERNING LAW AND JURISDICTION**

#### 6.1 **Governing law**

This Guarantee shall be governed by French law.

#### 6.2 **Jurisdiction**

Any dispute with regard to this Guarantee shall be subject to the exclusive jurisdiction of the competent courts within the jurisdiction of the Court of Appeal (*Court d'appel*) of Paris.

Made in Paris,  
in three (3) original counterparts.

**This Guarantee was signed on the signature page appearing on the last page of the document.**

\* Subject to change from time to time



**APPENDIX**  
**FORM OF DEMAND FOR PAYMENT**

I. – FORM OF DEMAND FOR PAYMENT BY A BENEFICIARY/  
REPRESENTATIVE OF THE MASSE

*[letterhead of the relevant Beneficiary]*

**Recorded delivery letter with return receipt requested/ hand delivered letter**

**To:** **Minister for the Economy and Finance**  
Attn General Treasury Director  
139 rue de Bercy  
75572 Paris Cedex 12  
Email: [ramon.fernandez@dgtresor.gouv.fr](mailto:ramon.fernandez@dgtresor.gouv.fr)\*  
Fax: +33 1 53 18 36 15

**cc:** **Banque de France**  
Attn The Governor  
31 rue Croix des Petits Champs  
75001 Paris  
Email: [secretariat.gouv@banque-france.fr](mailto:secretariat.gouv@banque-france.fr)

**Date:***[insert date]*

Dear Sirs,

**Demand for Payment under the Autonomous First Demand Guarantee (granted in relation to securities issued by 3CIF) dated 27 November 2013**

1. We refer to the first demand guarantee dated 27 November 2013 granted by you, in your capacity as Guarantor, in [our favour]/[in favour of the Beneficiaries, holders of the Securities referred to below and for which we are the representative of the Masse], in relation to the Securities issued by Caisse Centrale du Crédit Immobilier de France (the “**Guarantee of the Securities**”). Unless otherwise defined in this Demand for Payment or unless the context otherwise requires, capitalised terms and expressions used below have the meaning assigned to them in the Guarantee of the Securities.
2. We note that, as of the date hereof, 3CIF [has not paid us]/[has not paid to the Beneficiaries the sum of *[indicate the amount]* euros (the “**Amount Claimed**”). The Amount Claimed and the Securities are specified below:

ISIN	Common Code	Issue date	Maturity date	Amount unpaid (principal)	Amount unpaid (interest)	Other amounts unpaid (late-payment, interest, costs, etc.)	Total amount unpaid

3. We certify that, as of the date hereof, the Amount Claimed is due and payable in accordance with article(s) [*insert the number[s] of the article(s)*] of the Conditions of the Securities [*in the case of Securities issued under different issuance programmes, specify these programmes and their conditions*] [and has not been paid for more than [\_\_\_] Business Days after the due date for payment (after expiry of any applicable grace periods and amicable settlement periods provided in the Conditions of the Securities).]

In accordance with Article) 2(*Call of the Guarantee*) of the Guarantee of the Securities, we herewith request you, in your capacity as Guarantor under the Guarantee, to pay us the Amount Claimed.

5. In accordance with Article 3.1.1 of the Guarantee of the Securities, the Amount Claimed must be paid within five (5) Business Days from the date of receipt of this Demand for Payment.
6. [The Amount Claimed must be paid into the bank account with the following reference: [*insert the IBAN of the account*] opened on the books of [*insert the name of the account holder*].]<sup>1</sup>
7. [In accordance with Article of the Guarantee of the Securities, we attach the document(s) issued by 2.2.1 [*insert the name of the relevant Account Holder*], our Account Holder, certifying our ownership of the Securities.]<sup>2</sup>

Yours faithfully,

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**For** [*Insert Beneficiary's name*]

in its capacity as [Beneficiary]<sup>3</sup>

**By:** [*Insert signatory's name*]

**Title:** [*Insert signatory's function*]

\* Subject to change from time to time

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<sup>1</sup> Only if the Securities have not been admitted to a securities clearing or settlement system.

<sup>2</sup> In the case of a direct call by a Beneficiary of the Guarantee.

<sup>3</sup> If applicable, specify whether the signatory acts as representative of the masse of the holders.

II. – FORM OF DEMAND FOR PAYMENT BY THE *BANQUE DE FRANCE*

[letterhead of the Banque de France]

**Recorded delivery with return receipt requested/Letter, hand delivered**

**To:** **Minister for the Economy and Finance**  
 Attn General Treasury Director  
 139 rue de Bercy  
 75572 Paris Cedex 12  
 Email: [ramon.fernandez@dgtrésor.gouv.fr](mailto:ramon.fernandez@dgtrésor.gouv.fr)\*  
 Fax: +33 1 53 18 36 15

**cc:** **Caisse Centrale du Crédit Immobilier de France**  
 Attn Mr [\_\_\_\_]  
 26-28 rue de Madrid  
 75008 Paris

**CIF Développement**  
 Attn Mr [\_\_\_\_]  
 26-28 rue de Madrid  
 75008 Paris

**Date:**[insert date]

Dear Sirs,

**Demand for Payment under Autonomous First Demand Guarantee (granted in relation to the securities issued by 3CIF) dated 27 November 2013**

1. We refer to: (i) the first demand guarantee dated 27 November 2013 granted by you, in your capacity as Guarantor, in relation to the Securities issued by Caisse Centrale du Crédit Immobilier de France (the “**Guarantee of the Securities**”) and (ii) the Protocol referred to in paragraph (C) of the recitals of the Guarantee of the Securities. Unless otherwise defined in this Demand for Payment or unless the context otherwise requires, capitalised terms and expressions used below have the meaning assigned to them in the Guarantee.
2. We note that, at 11 a.m. on the second (2<sup>nd</sup>) Business Day before the Maturity Date defined below, 3CIF has not credited its account opened with the *Banque de France* as required by article 1.2.1 of the Protocol, the sum of [indicate the amount] euros (the “**Amount Claimed**”) to be paid on [indicate the maturity date] (the “**Maturity Date**”) to [indicate the Beneficiary/ies or entity authorised to receive the payments on behalf of the securities holders under the Conditions of the Securities]. The Amount Claimed and the Securities are specified below:

ISIN	Common Code	Issue date	Maturity date	Amount unpaid (principal)	Amount unpaid (interest)	Other amounts unpaid (late-payment interest, costs, etc.)	Total amount unpaid

3. The Amount Claimed relates to the sums owed by 3CIF in application of article(s) *[insert the number(s) of Article[s]]* of the Conditions of the Securities *[in the case of Securities issued under different issuance programmes, specify these programmes and their conditions]*.
4. In accordance with Article ) 2*Call of the Guarantee*) of the Guarantee of the Securities, we hereby request you, in your capacity as Guarantor under the Guarantee of the Securities, to pay the Amount Claimed [to the persons designated in paragraph 9 above to receive this amount]*[Recipients of the payment/accounts to be confirmed]*.
5. The Amount Claimed must be paid on the Maturity Date.
6. [The Amount Claimed must be paid into the bank account with the following reference: *[insert the IBAN of the account of the Beneficiary/ies or the entity authorised to receive the payments for the Beneficiaries in accordance with the Conditions of the Securities]*, opened in the books of *[insert the name of the account holder of the Beneficiary/ies or of the entity authorised to receive the payments for the Beneficiaries in accordance with the Conditions of the Securities]*.]<sup>1</sup>

Yours sincerely,

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**For the *Banque de France***

**By: *[Insert signatory's name]***

**Title: *[Insert signatory's function]***

\* Subject to change from time to time

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<sup>1</sup> Only if the Securities have not been admitted to a securities clearing or settlement system.

**SIGNATURE PAGE**  
**of this Autonomous First Demand Guarantee**  
**(granted in relation to the Securities issued by 3CIF)**

**The Guarantor:**

**On 27 November 2013**

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**For the FRENCH REPUBLIC**

By: Mr Pierre Moscovici

Title: Minister for the Economy and Finances

(signature preceded by the handwritten statement: “*valid for autonomous first demand guarantee with a maximum limit of sixteen billion euros (€16,000,000,000)*”)

In the presence of the *Banque de France*, for acceptance of the terms of article 2.2.3.

**On 27 November 2013**

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**For the BANQUE DE FRANCE**

By: Mr Robert Ophèle

Title: Deputy Governor

(signature preceded by the handwritten statement: “*valid for acceptance of the terms of article 2.2.4 of this Guarantee*”)

## **USE OF PROCEEDS**

The net proceeds from the issue of each Tranche of Notes will be applied by the Issuer for its general banking activities unless otherwise specified in the relevant Pricing Supplement.

## FORM OF PRICING SUPPLEMENT

**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.

[**Notification pursuant to Section 309B of the Securities and Futures Act, Chapter 289 of Singapore** – The Notes are capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore).]<sup>1</sup>

### Pricing Supplement dated [●]

**Caisse Centrale du Crédit Immobilier de France - 3CIF**

**Legal Entity Identifier (LEI): 969500JMEZ4VXSTUMV07**

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]**

**under the Euro 12,000,000,000 Debt Issuance Programme  
unconditionally and irrevocably guaranteed by The Republic of France**

### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Information Memorandum dated 20 December 2019 [and the supplement[s] to the Information Memorandum dated [●]]. This document constitutes the Pricing Supplement of the Notes and must be read in conjunction with such Information Memorandum [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Information Memorandum [as so supplemented]. The Information Memorandum [and the supplement[s] to the Information Memorandum] [is] [are] available for viewing [at [website]] [and] during normal business hours at [address] [and copies may be obtained from [address]].

*The following alternative language applies if the first tranche of an issue which is being increased was issued under an Information Memorandum with an earlier date.*

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes which are the [2013/2014/2016/2017/2018] EMTN Conditions (the "**Conditions**") which are incorporated by reference in the Information Memorandum dated 20 December 2019. This document constitutes the Pricing Supplement of the Notes and must be read in conjunction with such Information Memorandum dated 20 December 2019 [and the supplement[s] to such Information Memorandum], and the [2013/2014/2016/2017/2018] EMTN Conditions. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement, such Information Memorandum [and the supplement[s] to such Information Memorandum. The Information Memorandum [and the

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<sup>1</sup> Legend to be included only if (i) the Notes are being offered to investors in Singapore through a financial institution operating in Singapore and (ii) the Notes are capital markets products other than prescribed capital markets products, as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore.

supplement[s] to the Information Memorandum] [are] available for viewing [at [website]] [and] during normal business hours at [address] [and copies may be obtained from [address]].

1	Issuer	Caisse Central du Crédit Immobilier de France – 3CIF
2	[(i)] Series Number:	[●]
	[(ii)] Tranche Number:	[●]
	[(iii)] Date on which the Notes become fungible:	[The Notes will be consolidated (“assimilables” for French law purposes) and form a single Series with the existing [ <i>identify earlier Tranches</i> ] issued by the Issuer on [ <i>insert date / the Issue Date / exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 24 below [which is expected to occur on or about [insert date].]/[Not Applicable]</i> ]
3	Specified Currency or Currencies:	[●]
4	Aggregate Nominal Amount of Notes:	[●]
	[(i)] Series:	[●]
	[(ii)] Tranche:	[●]
5	Issue Price:	[●] per cent. of the Aggregate Nominal Amount [plus an amount corresponding to accrued interest from [ <i>insert date</i> ] ( <i>if applicable</i> )]
6	(i) Specified Denominations:	[●] <sup>2,3</sup>
	(ii) Calculation Amount:	[●]
7	(i) Issue Date:	[●]
	(ii) Interest Commencement Date	[Specify/Issue Date/Not Applicable]
8	Maturity Date: <sup>4</sup>	[Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to <i>the relevant month and year</i> ]
9	Interest Basis:	[[●] per cent. Fixed Rate] [[LIBOR/EURIBOR/€STR] +/- [●] per cent. Floating Rate] [Fixed to Floating Rate] [Zero Coupon] [Other (specify)]

<sup>2</sup> Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 FSMA and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies).

<sup>3</sup> If the specified denomination is expressed to be €100,000 or its equivalent and multiples of a lower principal amount (for example €1,000), insert: “[€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]”.

<sup>4</sup> The minimum (currently 3 months) and maximum (currently 5 years) maturities of the Notes benefitting from the State Guarantee are set out in the State Guarantee.



- (further particulars specified below)
- 10 Redemption/Payment Basis: [Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [●] per cent. of their nominal amount.]/[Other (specify)]
- 11 Change of Interest or Redemption/Payment Basis: [For the period from (and including) the Interest Commencement Date, up to (but excluding) [date] paragraph [14]/[15] applies and for the period from (and including) [date], up to (and including) the [Final] Maturity Date, paragraph [14]/[15] applies.]/[Not Applicable]
- 12 Put/Call Options: [Investor Put]  
[Issuer Call]  
[Make-Whole Redemption by the Issuer]  
[Residual Maturity Call Option]  
[Clean-up Call Option]  
[(further particulars specified below)]
- 13 (i) Status of the Notes Senior, Unsubordinated  
(ii) [Date [Board] approval for issuance of Notes obtained<sup>5</sup>: [●]

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

- 14 **Fixed Rate Note Provisions** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Rate[(s)] of Interest: [●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly/other (specify)] in arrear]
- (ii) Interest Payment Date(s): [●] in each year
- (iii) Fixed Coupon Amount[(s)]: [●] per Calculation Amount
- (iv) Broken Amount(s): [●] per Calculation Amount payable on the Interest Payment Date falling [in/on] [●]
- (v) Day Count Fraction: [Actual / Actual  
Actual / Actual-ISDA  
Actual / 365 (Fixed)  
Actual / 360  
30 / 360  
360 / 360  
Bond Basis  
30E / 360  
Eurobond Basis 30  
30E / 360 (ISDA)  
Actual / Actual-ICMA]

<sup>5</sup> Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes.

(vi) [Determination Dates:	[●] in each year ( <i>insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))</i> ]
<b>15 Floating Rate Note Provisions</b>	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
(i) Interest Period(s):	[●]
(ii) Specified Interest Payment Dates:	[●] in each year subject to adjustment in accordance with the Business Day Convention set out in (v) below
(iii) First Interest Payment Date	[●]
(iv) Interest Period Date:	[●] <i>(Not applicable unless different from Interest Payment Date)</i>
(v) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/ Modified Following Business Day Convention/Preceding Business Day Convention]
(vi) Business Centre(s):	[●]
(vii) Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination]
(viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):	[●]
(ix) Screen Rate Determination:	
– Reference Rate:	[●]
– Observation Look-Back Period:	[[●] TARGET Business Days] [Not Applicable] <i>(only applicable in the case of €STR)</i>
– Linear Interpolation:	[Applicable/Not Applicable] [If applicable and the Rate of Interest is determined by linear interpolation in respect of an interest accrual period (as per Condition 4(e), insert the relevant interest accrual period(s) and the relevant two rates used for such determination]
– Interest Determination Date(s):	[●]
– Relevant Screen Page:	[●]
(x) ISDA Determination:	
– Floating Rate Option:	[●]
– Designated Maturity:	[●]
– Reset Date:	[●]

- (xi) Margin(s): [ +/- ][ ● ] per cent. per annum
- (xii) Minimum Rate of Interest: [ ● ] per cent. per annum
- (xiii) Maximum Rate of Interest: [ ● ] per cent. per annum
- (xiv) Day Count Fraction:

[Actual / Actual  
 Actual / Actual-ISDA  
 Actual / 365 (Fixed)  
 Actual / 360  
 30 / 360  
 360 / 360  
 Bond Basis  
 30E / 360  
 Eurobond Basis 30  
 30E / 360 (ISDA)  
 Actual / Actual-ICMA]

**16 Zero Coupon Note Provisions**

[Applicable/Not Applicable]

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

- (i) Amortisation Yield: [ ● ] per cent. per annum
- (ii) Day Count Fraction in relation to Early Redemption Amounts:

[Actual / Actual  
 Actual / Actual-ISDA  
 Actual / 365 (Fixed)  
 Actual / 360  
 30 / 360  
 360 / 360  
 Bond Basis  
 30E / 360  
 Eurobond Basis 30  
 30E / 360 (ISDA)  
 Actual / Actual-ICMA]

**PROVISIONS RELATING TO REDEMPTION**

**17 Call Option**

[Applicable/Not Applicable]

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

- (i) Optional Redemption Date(s): [ ● ]
- (ii) Optional Redemption Amount(s) of each Note: [ ● ] per Calculation Amount
- (iii) If redeemable in part:
  - (a) Minimum Redemption Amount: [ ● ] per Calculation Amount
  - (b) Maximum Redemption Amount: [ ● ] per Calculation Amount
- (iv) Issuer's Option Period [ ● ]<sup>6</sup>

**18 Make-Whole Redemption by the Issuer**

[Applicable/Not Applicable]

<sup>6</sup>As long as the Notes are held in global form, the Issuer's Option Period must be a minimum of five (in the case of Euroclear and Clearstream) Clearing System Business Days.

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

- (i) Reference Bond: [●]
- (ii) Make-whole Margin: [●]
- (iii) Notice period<sup>7</sup>: [[●]/As per Conditions]
- (iv) Parties to be notified (if other than the Fiscal Agent the Make-whole Calculation Agent and the Quotation Agent) [[●]/Not Applicable]
- (v) Make-whole Calculation Agent: [●]
- (vi) Quotation Agent: [●]
- (vii) Reference Dealers: [●]
- (viii) [If redeemable in part:
  - (a) Minimum Redemption Amount: [●] per Calculation Amount
  - (b) Maximum Redemption Amount: [●] per Calculation Amount]

**19 Residual Maturity Call Option** [Applicable/Not Applicable]

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

- (i) Call Option Date: [●]  
*(Insert number of days before Maturity Date as from which option is exercisable)*
- (ii) Notice Period<sup>8</sup>: [[●]/As per Conditions]

**20 Clean-up Call Option by the Issuer** [Applicable/Not Applicable]

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

- (i) Clean-up Call Percentage: [●]

**21 Put Option** [Applicable/Not Applicable]

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

- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount(s) of each [●] per Calculation Amount

<sup>7</sup> If setting notice periods which are different to those provided in the terms and 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 its fiscal agent.

<sup>8</sup> If setting notice periods are different to those provided in the terms and 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 its fiscal agent.

Note:

- (iii) Noteholder's Option Period [●]<sup>9</sup>
- 22 **Final Redemption Amount of each Note** [●] per Calculation Amount
- 23 **Early Redemption Amount**
- Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption: [●] per Calculation Amount

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 24 Form of Notes: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]  
[Temporary Global Note exchangeable for Definitive Notes on [●] days' notice]  
[Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]
- 25 New Global Note: [Yes/No]
- 26 Financial Centre(s) or other special provisions relating to payment dates: [Not Applicable/give details].  
*(Note that this paragraph relates to the place of payment and not Interest Period end dates to which sub-paragraph 15(vi) relates)*
- 27 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]
- 28 Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: [Not Applicable/give details]
- 29 Redenomination, renominatisation and reconventioning provisions: [Not Applicable/The provisions [in Condition 1] apply]
- 30 Other final terms [Not Applicable/give details]

#### RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement. [(*Relevant third party information*) has been extracted from (*specify source*). 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 (*specify source*), no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of Caisse Central du Crédit Immobilier de France – 3CIF:

---

<sup>9</sup> As long as the Notes are held in global form the Noteholder's Option Period must be a minimum of fifteen (in the case of Euroclear and Clearstream) Clearing System Business Days.

By: .....  
Duly authorised

## PART B – OTHER INFORMATION

### 1 LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading<sup>10</sup>: [Application has been made by the Issuer (or on its behalf) for the Notes to be listed on the Official List of [the Luxembourg Stock Exchange and admitted to trading on [the Luxembourg Stock Exchange] [specify relevant regulated market] with effect from [●].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [specify relevant regulated market] with effect from [●].] [Not Applicable.]
- (ii) Estimate of total expenses related to admission to trading: [●]

### 2 RATINGS

- Ratings<sup>11</sup>: [Not Applicable – The Notes to be issued have not been rated]
- [[The Notes to be issued [have been/are expected to be] rated:]/[The following ratings reflect ratings assigned to notes of this type issued under the Programme generally:]
- [Moody's: [●]]
- [Fitch: [●]]
- [[Other]: [●]]
- (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 one (or more) of the following options, as applicable:*
- [[Insert credit rating agency/ies] [is/are] established in the European Union and registered under Regulation (EC) No 1060/2009 as amended by Regulation (EC) No 513/2001 (the “**CRA Regulation**”). As such [●] [is/are] 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.]
- [[Insert credit rating agency/ies] [is/are] established in the European Union and [has/have each] applied for registration under Regulation (EC) No 1060/2009 as amended by Regulation (EC) No 513/2011 (the “**CRA Regulation**”), although notification of the corresponding

<sup>10</sup> Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.

<sup>11</sup> This 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.

registration decision has not yet been provided by the relevant competent authority.]]

[[*Insert credit rating agency/ies*] [is/are] not established in the European Union but [is/are] endorsed by [*insert legal name of credit rating agency/ies*], which [is/are] established in the European Union and registered under Regulation (EC) No 1060/2009 as amended by Regulation (EC) No 513/2011 (the “**CRA Regulation**”)]

[[*Insert credit rating agency/ies*] [is/are] not established in the European Union and [is/are] not endorsed under Regulation (EC) No 1060/2009 as amended by Regulation (EC) No 513/2011 (the “**CRA Regulation**”), but [is/are] certified under the CRA Regulation.]

[[*Insert credit rating agency/ies*] [is/are] not established in the European Union and [has/have each] not applied for registration under Regulation (EC) No 1060/2009.]

### **3 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER]**

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

“Save as discussed in “*Subscription and Sale*”, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.” *(Amend as appropriate if there are other interests)*)

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

- |                                  |     |
|----------------------------------|-----|
| [(i)] Reasons for the offer      | [•] |
| [(ii)] Estimated net proceeds:   | [•] |
| [(iii)] Estimated total expenses | [•] |

### **5 [Fixed Rate Notes only – YIELD]**

Indication of yield: [•]

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

### **6 [FLOATING RATE NOTES ONLY - HISTORIC INTEREST RATES]**

Details of historic [LIBOR/EURIBOR/€STR/*replicate other as specified in the Conditions*] rates can be obtained from [Reuters].]

[Benchmarks: Amounts payable under the Notes will be calculated by reference to [•] which is provided by [•]. As at [•], [•] [appears/does not appear] on the register of



administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the “**Benchmark Regulation**”). [As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that [●] is not currently required to obtain authorisation or registration.]]

## 7 OPERATIONAL INFORMATION

ISIN Code:	[●]
Common Code:	[●]
Any clearing system(s) (including Euroclear France) other than Euroclear Bank SA/NV and Clearstream Banking SA and the relevant identification number(s):	[Not Applicable/give name(s) and number(s) [and address(es)]]
Delivery:	Delivery [against/free of] payment
Names and addresses of additional	[●]
Paying Agent(s) (if any):	
Intended to be held in a manner which would allow Eurosystem eligibility:	<p>[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 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 the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.][include this text if “yes” selected in which case the Notes must be issued in NGN form unless they are deposited with Euroclear France acting as central depository.]</p> <p>[No.] [Whilst the designation is specified as “no” at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been</p>

met.]

## 8 DISTRIBUTION

- (i) Method of Distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated:
  - (a) Names of Managers: [Not Applicable/give names]  
*(Include names of entities agreeing to underwrite the issue on a firm commitment basis and names 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) Stabilising Manager(s) if any: [Not Applicable/give name]
- (iii) If non-syndicated, name of Dealer: [Not Applicable/give name]
- (iv) US Selling Restrictions: [Reg. S Compliance Category; TEFRA C/ TEFRA D/TEFRA not applicable]

## 9 STATE GUARANTEE

The aggregate principal amount of all debt instruments and other financial obligations of the Issuer outstanding on the Issue Date (together with the aggregate principal amount of the Notes and of all other debt instruments to be issued, and/or all other financial obligations to be incurred or assumed, by the Issuer on or prior to the Issue Date) benefitting from the State Guarantee does not exceed the maximum aggregate amount payable under the State Guarantee. [In addition, the Issuer has received the prior approval of the Guarantor to issue the Notes. / In addition, the Issuer has received from the Guarantor a certificate approving the issue of the Notes.]

## DESCRIPTION OF THE ISSUER

### Incorporation, Duration and Registered Office

Caisse Centrale du Crédit Immobilier de France – 3CIF (“**3CIF**”) or (the “**Issuer**”) is a member of Crédit Immobilier de France, a French independent network (the “**CIF Network**” or the “**CIF Group**”) specialising in the granting of residential home loans.

The Issuer was incorporated on 10 October 1986 for a duration of 99 years expiring, unless extended, on 1 December 2085, with the status of a *société anonyme* (a limited liability company) under French law.

The Issuer is registered at the Commercial and Companies Registry of Paris under Siren 339 350 712 RCS Paris. Its head office is at 26/28, rue de Madrid, 75008 Paris, France (Telephone: + 33 (0) 1 70 91 37 00). It is governed, *inter alia*, by the *Code monétaire et financier* (French Monetary and Financial Code) (the “**CMF**”) and by the *Code de Commerce* (French Commercial Code).

### History, Structure and Business of Crédit Immobilier de France

Crédit Immobilier de France, which has existed for over one hundred years, organised itself throughout the 20th century around non-profit *sociétés anonymes de crédit immobilier* (or “**SACT**”), the oldest of which have been operating since 1908. Law N° 2006-1615 of 18 December 2006 (the “**2006 Law**”), which ratified the government order of 25 August 2006 and transformed the SACTs into cooperative home loan companies (“**SACICAPs**”), whose corporate purpose are to execute any transactions to enable low-income individuals to become homeowners, to conduct any transaction of real estate development and renovation and provide housing-related services to promote social integration.

SACICAPs are authorised to hold direct or indirect interests in any company whose corporate purpose is either to execute any and all housing transactions, provide housing-related services, and carry out any and all development operations related wholly or in part to housing operations; or to provide banking products and services and related services to retail customers in connection with housing transactions. SACICAPs are federated under the *Union d’Economie Sociale pour l’Accession à la Propriété* (“**UES-AP**”), which pre-approves acquisitions and divestments of direct or indirect ownership interests by the SACICAPs.

Article 3 of the 2006 Law provided for the creation of a new network, still known as “Crédit Immobilier de France”, comprising all the entities involved in the former Crédit Immobilier de France network’s lending activities, mainly Crédit Immobilier de France Développement (“**CIFD**”) and its subsidiaries, namely: 3CIF and CIF Euromortgage.

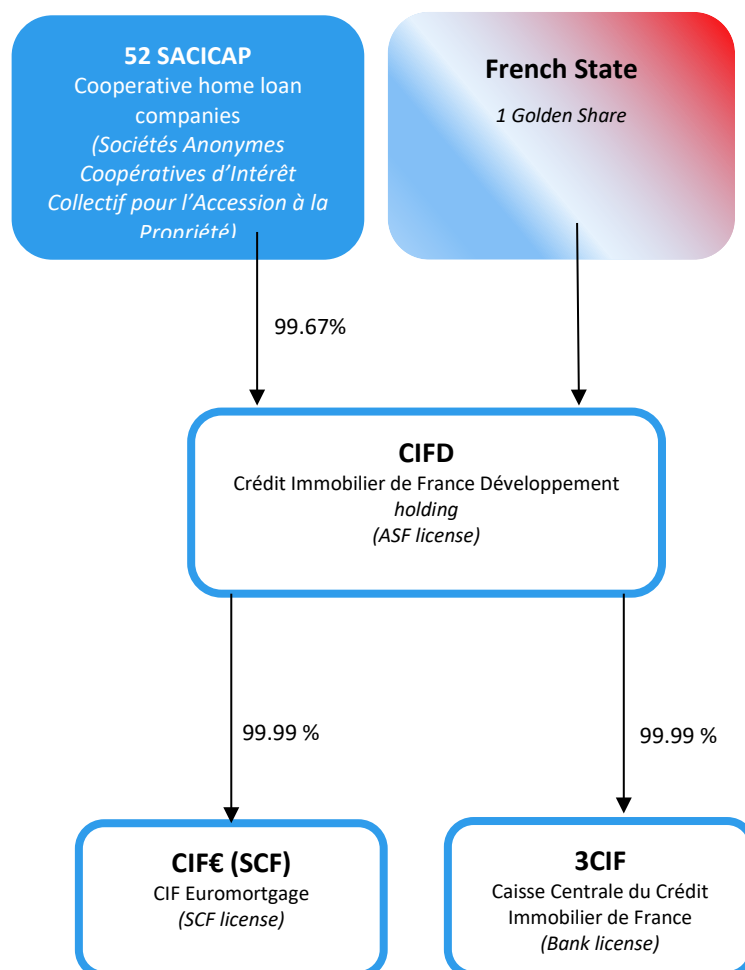
CIFD, which is wholly owned by the SACICAPs, is the new Network’s central entity (“*organe central*”) as construed under French banking legislation.

CIFD is the central entity (“*organe central*”) and financial holding company of the CIF Network as construed under Articles L.511-30 and L.517-1 of the CMF. As of 1 January 2008, the CIF Group comprised principally 3CIF, CIF Euromortgage, BPI and various regional financial subsidiaries (“**SFRs**”).

The Protocol (as defined below) with the French State requires that the CIF Group simplify its organisation and centralize its corporate governance. As part of the simplification process, the shareholders of the SFRs swapped their shares for CIFD shares on 10 December 2014. In 2015, 2016 and the first half of 2017, all the financial operating subsidiaries, as well as the two entities that provided support functions for the CIF Group, were merged with the parent company, Crédit Immobilier de France Développement, which is authorised to operate as a financial company.

At 30 June 2019 the CIF Group was organised as shown below.

### Simplified Organisation Chart of the CIF Group



The CIF Group had, as at 30 June 2019, an approximate €11.8 billion outstanding loans portfolio. The CIF Group does not accept customer deposits and it raises its funds exclusively in the financial markets. Consequently, its ratings are a decisive factor in its ability to secure the funding it needs to conduct its business. See “*Funding for CIF Group Units*” below for further information.

### The Financial Crisis and its effects on the CIF Group

3CIF has raised funds for more than 20 years through the issue of senior unsecured bonds. CIF Euromortgage, the CIF Group’s *société de crédit foncier* (SCF), has raised funds since its creation in 2001 through the issue of covered bonds.

Following the onset of the financial crisis in 2007, investor demand for private-sector senior unsecured bonds began to dry up. The volume of funds raised by 3CIF fell sharply and there appeared a trend where investors increasingly looked for shorter-term maturity instruments issued by 3CIF and from other bank issuers. Thereafter, funding conditions became increasingly difficult for 3CIF. Although the CIF Group continued to be able to place its debt issues, the volume and conditions of its fund raising activity were significantly and negatively affected.

The financial crisis resurfaced and culminated in the second half of 2011 amid fears that the euro zone would break up and that some of its member states would default on their debts. Issue spreads on debts of the so-called “peripheral economies” widened drastically, and those of France peaked at nearly 190 basis points over those of “benchmark” Germany. Europe’s banks were effectively being shut out of the senior unsecured borrowing market, and trading spreads in the secondary market widened considerably, particularly those of 3CIF, which rose to a high of around 450 bps over swaps on 3-year maturities in late 2011.

In January 2012, 3CIF prepared for its return to the markets and, on 1 February 2012, it issued €1 billion senior unsecured notes with a maturity of 18 months at a spread of 300 bps over 3-month Euribor.

For many years, 3CIF had been receiving unsolicited ratings of A1/P1 from Moody’s Investors Service. On 25 January 2012, 3CIF asked the agency for an official rating; Moody’s confirmed its existing A1/P1 rating at that time, and again on the occasion of 3CIF’s €1 billion senior unsecured note issue on 1 February 2012 above mentioned. Two weeks later, on 15 February 2012, Moody’s announced that it was putting 114 European banks and financial institutions on its watch list, including 3CIF for a possible downgrade of up to four notches. Against a backdrop of chronic tension in the senior unsecured funding market, these announcements had immediate and materially negative consequences for 3CIF. First, due to the scale of the downgrade announced by Moody’s, 3CIF and CIF Euromortgage were no longer able to access the capital markets for funding purposes, as both of them were under scrutiny of the maximum level of potential downgrade. Consequently, the CIF Group was facing a real risk of having a net cash shortfall by early May 2012, and so was forced to seek emergency liquidity assistance (ELA) from the *Banque de France* to cover its short-term cash needs.

More importantly, this announcement irremediably jeopardised the CIF Group’s business model, which relied exclusively on market funding and not on bank deposits. Despite €2.35 billion in shareholders’ equity and a solvency ratio of 14.7% at year-end 2011, *Crédit Immobilier de France* had to acknowledge the limits of its business model. The Board of Directors of CIFI voted to change this business model for a more durable arrangement involving either an investment in the CIF Group by another bank or some other solution that would allow the CIF Group to continue its separation. The CIF Group opened a data room in June 2012 to allow potential investors to examine its business and organisation. However, the Basel III regulatory initiatives encouraged credit institutions to reduce their exposure to long-term commitments such as mortgage loans, and thus the CIF Group did not receive any firm offers within a reasonable timeframe.

On 28 August 2012, Moody’s finally downgraded 3CIF’s debt rating from A1/P1 to Baa1/P2, and CIF Euromortgage’s covered bonds rating from Aaa to Aa1.

As it had effectively lost all access to market funding, and in order to protect its investors, CIFI requested a State guarantee from The French State on 31 August 2012. On 1 September 2012, the Minister of the Economy and Finance announced in an official press release that the French State acceded to the request.

At the same time and given the CIF Group’s funding difficulties, the *Autorité du Contrôle Prudentiel* (“ACP”), France’s banking regulatory supervisor, imposed restrictions that effectively prevented the CIF Group from granting new mortgage loans.

On 25 October 2012, Moody’s further downgraded 3CIF’s debt rating to Baa2/P2.

In December 2012, the French Parliament authorised, under Article 108 of the 2013 Finance Law, the Minister of the Economy and Finance to grant the CIF Group a two-part State guarantee comprising:

- an “external” component guaranteeing future debt securities issued by 3CIF, to enable it to cover the CIF Group’s liquidity needs to up to €16 billion; and
- an “internal” component guaranteeing all of 3CIF’s commitments to CIF Assets and CIF Euromortgage arising from their cash investments and deposits and hedging transactions with 3CIF up to €12 billion.

On 21 February 2013, the European Commission announced that it had authorised, for a period of six months, the French State to issue an external State guarantee covering new securities issues by 3CIF up to €7 billion as well as an internal State guarantee relating to 3CIF’s commitments to CIF Assets and CIF Euromortgage up to €11 billion. On 14 August 2013, the European Commission announced an extension to this initial provisional authorisation until 28 November 2013.

These decisions provided for a provisional authorisation period corresponding to the period considered by the European Commission as necessary for the CIF Group to prepare an orderly resolution plan (the “Plan”) involving the closure of any non-viable activities and the sale of viable businesses.

Accordingly, pursuant to an initial protocol signed between the French government and CIFD on 28 February 2013 as amended on 22 August 2013, the French government, pursuant to Article 108 of the 2013 Finance Law, undertook to guarantee:

- new unsecured securities issued by 3CIF and all amounts comprising principal and interest thereon (including late payments interest, costs, etc.) up to a limit of €8 billion, which was previously €7 billion; and
- 3CIF's commitments to CIF Assets and CIF Euromortgage resulting from their cash deposits, investments and hedging operations with 3CIF, up to a limit of €11 billion.

These amounts were calculated to enable the CIF Group to cover all of its liquidity needs during the transitional period, and to cover the exposures of CIF Assets and CIF Euromortgage to 3CIF, respectively.

In early November 2013, the French government sent a final draft of the Plan to the European Commission, which included the sale of CIFD's viable entities and the liquidation of all of CIFD's unviable entities or assets and especially the cessation of its loan granting activities.

In a press release dated 27 November 2013, the European Commission announced that it agreed to the orderly resolution Plan of the CIF Group and it authorised the French Republic to issue a permanent State guarantee for debt issued by 3CIF and for the exposures of CIF Euromortgage and CIF Assets to 3CIF in replacement of the initial temporary guarantee provided on 21 February 2013 and amended on 22 August 2013 (see "*Risk Factors - Risks relating to the State Guarantee*" above).

On 27 November 2013, CIFD, 3CIF and CIF Euromortgage together with the *Banque de France* and CIF Assets entered into a final protocol (the "**Protocol**") with the French State, which agreed, as Guarantor, to grant the State Guarantee as follows:

- an "external" State Guarantee up to a maximum amount of €16 billion, whereby the French State agreed to guarantee all new unsecured debt securities (including all amounts comprising principal and interest thereon (including late payments interest, costs, etc.)) issued by 3CIF and which would end at the latest on 31 December 2035; and
- an "internal" State Guarantee for a maximum amount of €12 billion whereby the French State agreed to guarantee the exposures of CIF Euromortgage and of CIF Assets to 3CIF until 31 December 2035.

In return, the CIF Group committed to the following:

- Mortgage loan originations by the CIF Group must be definitively stopped;
- CIFD undertook to pay to the Guarantor an upfront guarantee commission of €5,000,000. This amount was paid by CIFD by means of set-off against the amount of the subscription proceeds payable by the Guarantor on the date of the subscription of preference shares which were issued by CIFD; and
- CIFD and 3CIF undertook to pay jointly to the Guarantor a monthly commission of 5 basis points, calculated annually on the outstanding amounts (*pro rata temporis*) in principal and interest of all issues of debt securities benefitting from the State Guarantee or from the Temporary Guarantee together with an additional commission calculated as follows:
  - 145 basis points \* real average outstanding amount of "external" guaranteed debt
  - 148 basis points \* real average outstanding amount of "internal" guaranteed debt.

This additional commission is payable only if the payment conditions mentioned in the Protocol are satisfied and in particular if CIFD maintains a Tier 1 solvency ratio, on a consolidated basis (calculated as at 31 December of the preceding financial year), at a minimum level of 12%. If any additional commission were to result in such solvency ratio falling below 12%, the amount of the additional commission would be limited to such amount as would not result in such minimum solvency ratio being breached. The additional commission may also not become payable in certain other circumstances provided in the Protocol.

Under the Protocol, the monitoring committee, created at the time of the initial protocol dated 28 February 2013, was maintained. Its members include up to five representatives of the French State designated by French State's Treasury Department (*Direction Générale du Trésor*), as well as corporate officers of CIFD, who have a consulting role in the committee. In addition, the monitoring committee is allowed to invite to its meetings, with a consulting role, members of the *Autorité de Contrôle Prudentiel et de Résolution* (the French banking regulator) or members

of any supervisory authority or members of the *Banque de France* or any other person required by the committee to participate in any such meetings.

The monitoring committee shall exist throughout the duration of the Plan, and its duties will include:

- authorising decisions submitted to the committee for its prior approval pursuant to the Protocol,
- ensuring that the Plan is correctly implemented, and
- ensuring compliance with the conditions stipulated by the French State for the granting of its guarantee.

Subject to imperative legal and regulatory obligations applicable to the relevant entities, and for the entire duration of the State Guarantee:

- at the latest, on the fifth business day of each month, CIFD agrees to prepare and forward to the monitoring committee, a monthly report relating to the outstanding amount of the exposures of CIF Euromortgage and CIF Assets to 3CIF, together with the outstanding amount of debt securities issued by 3CIF and benefiting from the State Guarantee,
- 3CIF agrees to refrain from issuing any debt securities whether or not benefiting from the State Guarantee without the prior approval of the monitoring committee,
- CIFD agrees to refrain from distributing dividends, interim dividends, reserves, premium, or any other forms of distribution, and in particular from effecting any form of repayment of capital by any entity of the CIF Group to any person outside the CIF Group without the prior approval from the monitoring committee.

More generally, CIFD agrees to comply with and to implement the commitments included in the EC final decision announced on 27 November 2013.

See also the sections entitled “*The State Guarantee*” and “*Risk Factors - Risks relating to the State Guarantee*” above.

## Share Capital of the Issuer

As at 30 June 2019, the nominal share capital of the Issuer amounted to €117,013,941 divided into 764,797 fully paid-up ordinary shares of €153 each, 99.99 % owned by CIFD.

The share capital of 3CIF is almost wholly owned by CIFD except for the shares held by the directors or ex-directors, each of them owning one share. 3CIF neither owns or holds any of its own shares and has no interest in companies holding its shares. No shares are owned by 3CIF’s employees.

## Issuer’s Objects

As set out in Article 2 of its Articles of Incorporation, the Issuer’s corporate purpose is as follows:

- (1) Conducting all banking activities and associated and connected activities set out in Article L.311-1 and L.311-2 of the CMF and all investment services and related services set out in Article L.321-1 and L.321-2 of the CMF for the benefit of the following corporate entities:
  - CIF Network member companies;
  - companies and groups controlled directly or indirectly, individually or collectively, by CIF Network member companies;
  - companies in which CIF Network members hold a direct or indirect stake;
  - companies and groups controlling directly or indirectly, individually or collectively, one or more CIF Network member companies, together with subsidiaries of such companies and groups;
  - groups of social housing bodies linked to CIF Network member companies by direct or indirect shareholding interests with such companies and groups controlling one or more CIF Network member companies and having common directors or management. These entities are set out in a list determined by the CIF Network central body; and
  - mutual debt funds formed or managed by any of the above entities;
- (2) Granting products, banking services and associated services to any corporate entities to facilitate housing transactions stipulated in Article L.215-1 of the *Code de la construction et de l’habitation*; and

- (3) More generally, conducting all commercial and financial transactions relating to movable or immovable property, together with the formation or incorporation of companies or groups consistent with these objects or for any similar or connected purpose which may facilitate the development or achievement thereof.

## Funding raised in the markets

Starting on 28 February 2013, when the French State agreed to grant its State guarantee, 3CIF resumed issuing its money market securities (*Titres de Créances négociables* - TCN) under four separate issuing programmes:

- €8 billion of guaranteed negotiable certificates of deposit or NEU CP, benefiting from the Step Label;
- €5 billion of guaranteed domestic negotiable medium-term notes or NEU MTN;
- €12 billion of non-guaranteed negotiable certificates of deposit or NEU CP; and
- €2 billion of non-guaranteed domestic negotiable medium-term notes or NEU MTN.

In accordance with applicable regulations, the certificates of deposit have a maturity of one day to one year. Pursuant to the Protocol with the French State, guaranteed negotiable medium-term notes have a maturity of one to five years, whereas non-guaranteed negotiable medium-term notes have no maximum maturity.

The guaranteed negotiable money market securities are offered to investors outside the CIF Group. The non-guaranteed negotiable money market securities are offered to CIF Assets and CIF Euromortgage, as these securities benefit from the State guarantee by means of the CIF Group's internal guarantee mechanism.

3CIF's negotiable money market securities have been granted the following ratings:

Class of securities	Fitch rating	Moody's rating
Guaranteed negotiable certificates of deposit	F1+	P1
Guaranteed negotiable medium-term notes	AA	Aa2
Non-guaranteed negotiable certificates of deposit	F1	P2
Non-guaranteed negotiable medium-term notes	A	Baa2

The ratings of securities issued by 3CIF with the State guarantee correspond closely to those of the French State. As they benefited from the State guarantee prior to 30 June 2014, 3CIF's securities qualify as Level 1 HQLA as construed under Regulation (EU) No. 575/2013 of the European Parliament and of the Council.

On 19 December 2013, 3CIF established its first EMTN programme which benefited from the unconditional and irrevocable guarantee by the French State. After considerable issuing activity in 2014, when it raised €8.48 billion in medium-term funding ("EMTNs") covered by the State guarantee, 3CIF issued only €2.1 billion, €600 million, €650 million and €1.1 billion, in 2015, 2016, 2017 and 2018, respectively.

This decline is principally due to a €9.6 billion decrease in the CIF Group's mortgage loans outstanding reported from 31 December 2015 to 31 December 2018, reflecting not only scheduled loan amortizations, but also an increase in the rate of early repayments resulting from a marked increase in loan purchases by competing institutions, as in 2015. Such loan purchases have affected all of France's mortgage lenders, especially the CIF Group, which has ceased its lending activity.

### 1. Medium-Term Funding

#### 1.1. Medium-Term Funds Raised in H1 2019

3CIF made two public-sector State-guaranteed EMTN issues totalling €1.0 billion during the first half of 2019:



- a €650 million, 0% coupon issue dated 22 January 2019 due 22 January 2023. The yield spread was 30- basis points over the interpolated French Treasury bond benchmark.

- a €350 million tap issue of a previous €650 million 0.125% coupon issue initially issued on 1 March 2017. The tap issue is dated 23 April 2019 and matures on 1 March 2021. The yield spread was 25- basis points over the interpolated French Treasury bond benchmark.

## 1.2. Redemptions

In the first half of 2019, 3CIF redeemed a total principal amount of €1,265.5 million in medium- and long-term debt issues that had matured, corresponding to (i) the remaining €1,220.3 million principal amount of outstanding Notes of a €1,500 million guaranteed issue under this Programme of which €279.7 million had been bought back in 2017, (ii) a €10 million principal amount of guaranteed issue under this Programme and (iii) €35.2 million non-guaranteed issues.

## 1.3. Debt securities outstanding at 30 June 2019

3CIF's medium- and long-term debt securities outstanding totalled €5.1 billion at 30 June 2019 including €206 million in non-guaranteed money market securities.

At 30 June 2019, all of 3CIF's debt was denominated in euros. After factoring in swaps used for hedging purposes, the total cost of 3CIF's guaranteed and non-guaranteed debt was 17 bp over 3-month Euribor.

3CIF's debt issues outstanding at 30 June 2019 are comprised as follows:

- €4.908 billion in principal amount of guaranteed medium term notes;
- €156 million in principal amount of non-guaranteed medium term notes; and
- €50 million of non-guaranteed negotiable medium term notes.

### Guaranteed Medium Term Notes Outstanding at 30 June 2019

ISIN	Issue date	Maturity	Amount	Coupon (%)	Rate or Spread	Currency
FR0012497451	05/02/2015	05/02/2020	850,000,000	Fixed-rate	0.125	EUR
FR0012872182	31/07/2015	31/07/2020	758,600,000	Fixed-rate	0.375	EUR
FR0012872182	02/08/2016	31/07/2020	400,000,000	Fixed-rate	0.375	EUR
XS1572146162	01/03/2017	01/03/2021	650,000,000	Fixed-rate	0.125	EUR
XS1572146162	23/04/2019	01/03/2021	350,000,000	Fixed-rate	0.125	EUR
XS1446771708	21/07/2016	21/07/2021	150,000,000	Fixed-rate	0	EUR
XS181008725	26/04/2018	26/10/2022	800,000,000	Fixed-rate	0.125	EUR
XS181008725	26/07/2018	26/10/2022	300,000,000	Fixed-rate	0.125	EUR
XS1936850137	22/01/2019	22/01/2023	650,000,000	Fixed-rate	0	EUR
<b>Total</b>			<b>4,908,600,000</b>			

### Non-Guaranteed Medium- and long-term Debt

ISIN	Issue date	Maturity	Amount	Coupon (%)	Rate or Spread	Currency
XS0220713605	06/06/2005	06/06/2020	6,000,000	Structured		EUR
XS0677909797	15/09/2011	15/09/2021	100,000,000	Fixed-rate	4.75	EUR
XS0134958585	04/10/2001	04/10/2021	15,000,000	Structured		EUR
XS0578465857*	21/01/2011	21/01/2041	35,000,000	Fixed-rate	4.73	EUR
<b>Total</b>			<b>156,000,000</b>			

(\*) These bonds may be redeemed prior to maturity at the bondholder's discretion.

### Non-Guaranteed Negotiable Medium Term Notes

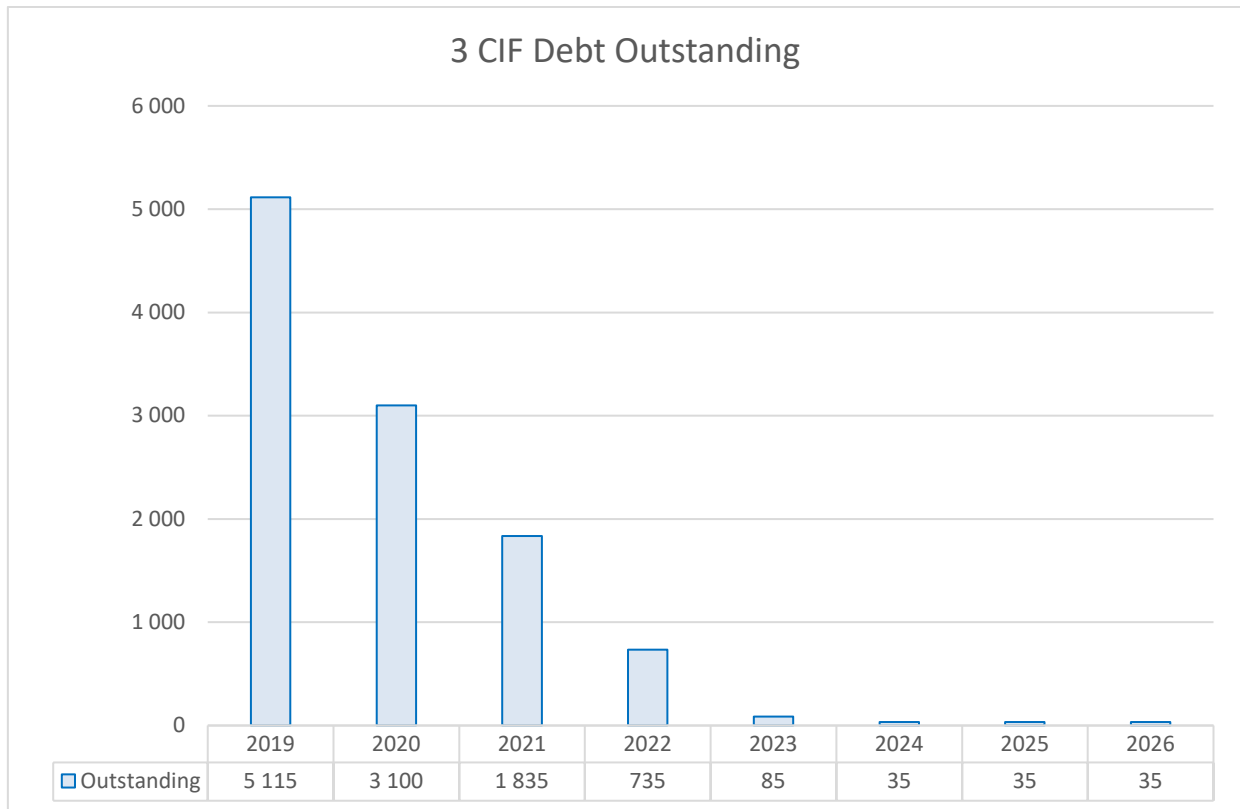
ISIN	Issue date	Maturity	Amount	Coupon (%)	Rate or Spread	Currency
FR0106933825	05/05/2004	05/05/2024	50,000,000	Structured	—	EUR
<b>Total</b>			<b>50,000,000</b>			

(\*) These bonds may be redeemed prior to maturity at the bondholder's discretion

#### 1.4. Maturity Schedule of 3CIF's Medium- and long-term Debt

At 30 June 2019, the maturity schedule of 3CIF's medium- and long-term debt was as follows:

#### Maturity Schedule of 3CIF's Guaranteed and Non-Guaranteed Debt



## 2. Short-Term Debt Instruments

3CIF did not issue any guaranteed money market securities in the first half of 2019.

## 3. Intra-group Funding

### Intra-CIF Group Cash Transfers: Principles and Limitations

Intra-CIF Group cash transfers have been organised to ensure that all CIF Group entities:

- have sufficient cash to cover their forecast net outlays;
- comply with regulatory and contractual regulations, as well as in-house regulations governed by the risk policy applicable to CIF Group's entities.

More precisely, the organisation has been designed to ensure that excess cash at any one entity can be employed by the others, in accordance with the principles of sound management and to minimise recourse to the State guarantee as required under the orderly resolution plan.

Since 2015, efforts have been focused on making intra-CIF Group cash transfers simpler, more rational and more fluid. Following the major reorganisation that included dissolution of a captive securitisation vehicle CIF Assets early in 2017, the CIF Group has worked to enhance the robustness of the new organisation.

Intra-CIF Group cash transfers shall comply with the following conditions:

- restrictions stemming from CIF Euromortgage’s status as a real estate financing company (*société de crédit foncier*, or “SCF”); CIF Euromortgage is undergoing extinctive management whereas its regulatory environment is based on the going concern principle;
- liquidity coverage ratios calculated on a consolidated basis for CIFD, but also individually for 3CIF and CIF Euromortgage;
- CIFD’s mandatory liquidity coefficient on a parent company basis;
- rules set by the rating agencies for maintaining CIF Euromortgage’s and 3CIF’s ratings and avoiding any destabilisation of CIF Euromortgage; and
- the terms of the orderly resolution plan, which stipulate management in the economic interest of the historical shareholders and of the Republic of France as well as minimising recourse to the State guarantee.

The funding arrangement indicated below was set forth in a series of agreements between CIF Euromortgage, 3CIF and CIFD:

- a master agreement for the initial financial guarantee;
- a master agreement for the opening of unconfirmed lines of credit;
- a master agreement for the financial guarantee; and
- an agreement for the provision of services.

In addition, 3CIF provides CIFD with funding by means of the “Evergreen 1” and “Evergreen 2” arrangements described below.

Lastly, CIF Euromortgage has two accounts open with 3CIF: a demand deposit account and an investment notice account.

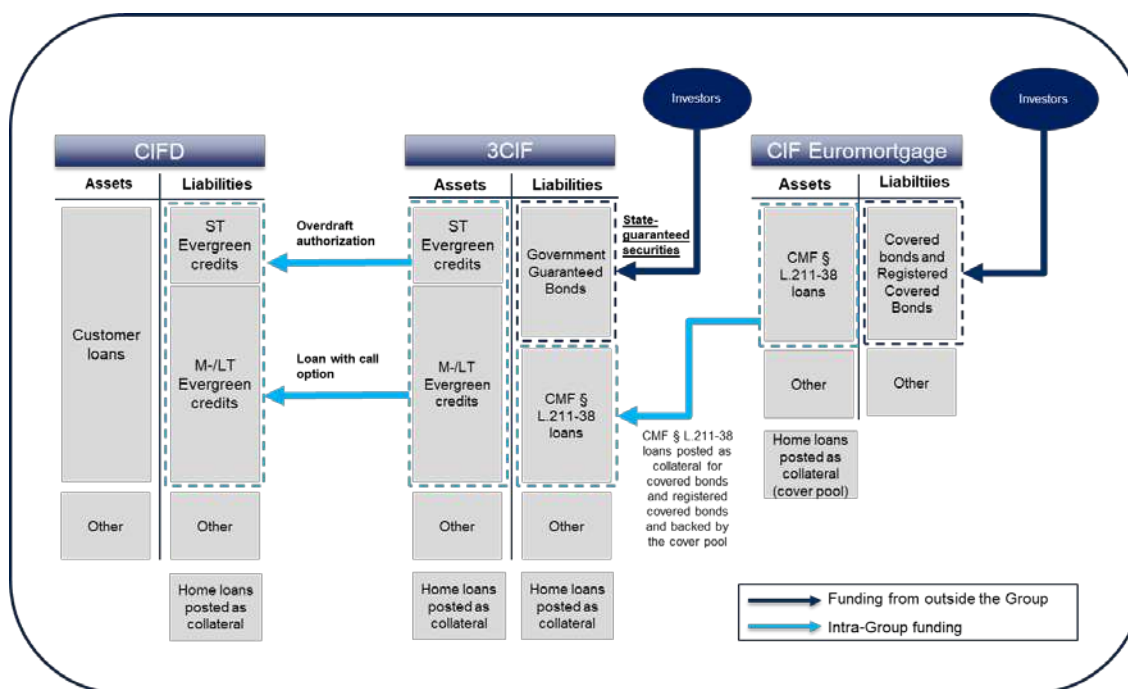
3CIF has undertaken several contractual commitments with respect to CIF Euromortgage, including:

- providing eligible assets (*i.e.*, real estate loans and cash) to allow CIF Euromortgage to maintain a covered bond coverage ratio of at least 105% at the close of every calendar quarter;
- lending (or depositing with) CIF Euromortgage a sum which, when added to its shareholders’ equity, would:
  - cover CIF Euromortgage’s cash needs over a 180-day period in accordance with Articles L.513-8 and R.513-7 of the CMF;
  - cover two months of upcoming covered bond redemptions; or
  - equal 0.5% of the amount of covered bonds outstanding,

whichever is highest.

Failure by 3CIF to comply with these obligations would require it to repay immediately the loans granted by CIF Euromortgage that are guaranteed pursuant to Article L.211-38 of the CMF.

### *Illustration of Intra-CIF Group Cash Transfers*



#### *Relationship Between the Balance Sheets of CIF Euromortgage and 3CIF*

The amount of covered bonds and registered covered bonds in CIF Euromortgage’s liabilities is reflected under assets as loans granted to 3CIF.

CIF Euromortgage relies mostly on the provisions of Article L.211-38 of the CMF for the purpose of financing 3CIF exclusively. Excess cash is deposited with the Bank of France or placed in French government securities if appropriate, or with 3CIF in the form of State-guaranteed deposits.

#### *Relationship Between the Balance Sheets of 3CIF and CIFD*

3CIF, in turn, refinances CIFD, which with BPI (absorbed by CIFD on 30 June 2017) had purchased all of the real estate loans held by the fund CIF Assets at the time of its dissolution.

Since the end of 2018, the financing that 3CIF provides to CIFD has been governed by:

- a new master agreement for an account with an overdraft authorisation; this arrangement is referred to as “Evergreen 1” or “Short-Term Evergreen”;
- a loan with an initial face value of €11.58 billion, due 23 April 2050, referred to as “Evergreen 2” or “Medium-/Long-Term Evergreen”; this loan is subject to early repayment under certain conditions.

These two contractual arrangements ensure that CIFD has the funding it needs at all times to conduct business. “Evergreen” funds provided to CIFD are refinanced by 3CIF either in the markets or by CIF Euromortgage, as described above.

As collateral for the “evergreen” portion of facilities refinanced by 3CIF, CIFD transfers to 3CIF full ownership of eligible receivables, in accordance with Article L.211-38 of the CMF, which 3CIF in turn posts as collateral to CIF Euromortgage.

On 23 April 2019, 3CIF made an early repayment of €1,412.5 million in loans received from CIF Euromortgage as collateral under Article L.211-38 of the CMF.

## **4. Other Funding**

Other liabilities, in the amount of €595.99 million at 30 June 2019 (€337.73 million at year-end 2018), essentially comprise cash collateral deposits received from 3CIF's counterparties in respect of forward instruments transactions, which have increased in line with new matching operations executed with CIF Euromortgage and its non-CIF Group counterparties.

### **Providing hedging instruments**

3CIF is the principal supplier of financial instruments to CIF Group companies, enabling them to hedge their interest rate and currency exposure.

In compliance with CRBF regulation 99-10 §12 of 9 July 1999, 3CIF entered into a series of swaps with CIF Euromortgage in 2017, the purpose of which was to reduce the risk of interest-rate mismatch between liabilities and mortgage loans received as collateral under Article L.211-38 of the CMF that CIF Euromortgage would incur if it were to take possession of the collateral in the event of default by 3CIF.

### **Liquidity management for the CIF Group**

3CIF centralises and manages the CIF Group's liquidity reserves with the aim of optimising liquidity management and minimising the cost of the State guarantee.

CIF Euromortgage places the amount of its liquidity that corresponds to the CIF Group's needs with 3CIF, investing the remainder in French Treasury bills (BTF) or deposits with the Bank of France, thus limiting recourse to the internal State Guarantee.

3CIF also holds a securities portfolio that is eligible for repo funding.

At 30 June 2019, 3CIF had an outstanding amount of liquidity reserves and securities with a total value of €434 million, including a nominal €30 million in covered bonds and nominal €387 million of securities, plus deposits with the Bank of France (€11.1 million) and other banks, versus €518 million at year-end 2018, including €90.4 million in deposits with the Bank of France and others, a nominal €30 million in covered bonds, and nominal €387 million of securities.

At 30 June 2019, 3CIF's medium- and long-term securities portfolio, excluding securities issued by CIF Group units, had a total face value of €387 million (and a market value of €512 million), with nominal exposure primarily to France (44%), Spain (12%), and Austria (10%).

With the exception of CIF Euromortgage covered bonds, the majority of securities comprising 3CIF's liquidity reserves are comprised of debt securities held to maturity.

## **Financial Statements**

### **1. Income Statement**

#### **1.1. Net Banking Income / Loss**

3CIF reported a net banking loss of €6.03 million for the period ended 30 June 2019, versus net banking income of €12.23 million in the first half of 2018.

This loss is attributed to 3CIF's early repayment to CIF Euromortgage of five loans representing a total face value of €1.41 billion. These loans were initially due to mature on 23 October 2019 and were granted as collateral pursuant to Article L.211-38 of the CMF. On 23 April 2019, the date of this transaction, 3CIF recorded a charge of €14.63 million consisting of a €20.70 million early repayment penalty, reduced by €6.07 million corresponding to

the accelerated amortization of income received at the time the loans were advanced, calculated on the basis of prevailing interest rates for the bonds issued by CIF Euromortgage for which the collateral was posted.

Interest and related income amounted to €315.29 million in the first half of 2019 compared to €337.14 million in the first half of 2018. This item essentially comprised interest invoiced to credit institutions (CIFD in this instance), in the amount of €305.85 million in the first half of 2019 compared to €326.65 million in the first half of 2018. This decrease is correlated to the decline in the outstanding amount of home loans remaining to be financed.

This item also includes interest from the securities portfolio, which totalled €9.35 million in the first half of 2019 compared to €10.34 in the first half of 2018.

Interest and related expense, including the early repayment penalty referred to above, totalled €320.94 million in the first half of 2019, compared to €331.11 million in the first half of 2018.

The decrease in relation to the amortization of securities issued, on which interest amounted to €25.41 million in the first half of 2019 compared to €30.83 million in the first half of 2018, was offset by interest expense and the early repayment penalty due on operations with CIF Euromortgage. Consequently, interest expense on borrowings and related totalled €293.31 million in the first half of 2019 compared to €298.75 million in the first half of 2018.

Interest expense on borrowings and related included the cost of the State guarantee, which amounted to €1.39 million in the first half of 2019 compared to €1.58 million in the first half of 2018.

Commission expense amounted to €0.47 million in the first half of 2019 compared to €0.55 million in the first half of 2018.

Whereas the portfolio of securities available for sale generated a €6.80 million gain in 2018, it generated no gains or losses in the first half of 2019.

## **1.2. Gross Operating Income / Loss**

General operating expenses in the first half of 2019 amounted to €5.05 million, compared to €6.70 million in the first half of 2018. They comprised:

- €1.04 million in payroll costs, compared to €1.44 million in the first half of 2018;
- €4.21 million in administrative expenses compared to €5.45 million in the first half of 2018; the principal component of this item was the contribution to the Single Resolution Fund, which amounted to €2.19 million in the first half of 2019 compared to €3.19 million in the first half of 2018; and
- other administrative expenses in the amount of €2.02 million compared to €2.26 million in the first half of 2018, including taxes other than income tax in the amount of €0.25 million and fees for outside services in the amount of €1.77 million.

## **1.3. Operating Income / Loss**

With no change in provisions for risk, the operating loss amounted to €11.09 million in the first half of 2019 compared to operating income of €5.53 million in the first half of 2018.

## **1.4. Income / Loss Before Tax and Nonrecurring Items**

After factoring in a €0.04 million gain on securities held for long-term investment, arising from value impairment adjustments on the securities portfolio, the loss before tax and nonrecurring items amounted to €11.05 million in the first half of 2019 compared with income before tax and nonrecurring items of €5.57 million in the first half of 2018.

## **1.5. Net Income / Loss**

After taking into account the cost of the Staff/Management agreement, which generated an additional charge of €0.06 million net of adjustments to allowances, and without taking into account the income tax charge due to CIFD (the lead unit of the tax consolidation entity to which 3CIF belongs), 3CIF reported a net loss of €11.11 million in the first half of 2019 versus net income of €2.36 million in the first half of 2018.

## **2. Balance Sheet**

3CIF's total assets amounted to €12.235 billion at 30 June 2019 compared to €13.699 billion at 31 December 2018.

### **2.1. Assets**

At 30 June 2019, cash held with the Bank of France amounted to €11.13 million compared to €90.42 million at 31 December 2018.

The item "due from credit institutions" totalled €9.73 billion at 30 June 2019 compared to €11.46 billion at 31 December 2018, mainly comprising "evergreen" credits that 3CIF has granted to CIFD.

Bonds and other fixed-income securities (other than government securities) remained almost unchanged in the first half of 2019, amounting to €142.87 million at 30 June 2019 compared to €144.99 million at 31 December 2018 including accrued interest.

The item "government securities and equivalents" also remained largely stable, at €279.94 million at 30 June 2019 compared to €280.34 million at 31 December 2018.

The item "due from customers" amounted to €4.08 million at 30 June 2019 compared to €4.81 million at 31 December 2018. This item, which includes transactions with 3CIF's non-bank counterparties, essentially reflects loans granted to the SACICAPs.

Other assets totalled €1.54 billion at 30 June 2019 versus €1.37 billion at 31 December 2018, mainly comprising €1.51 billion in cash collateral deposits that 3CIF made with counterparties on forward instruments transactions. In light of interest rate developments and operations executed to manage CIF Euromortgage's matching operations, these deposits rose from €1.34 million at 31 December 2018.

Accrued assets totalled €522.33 million at 30 June 2019 compared to €351.67 million at year-end 2018, and mainly consisted of €511.77 million in accrued interest receivable on hedging transactions. At 31 December 2018 accrued interest receivable on hedging transactions amounted to €345.65 million. The increase in this item could be ascribed to matching operations conducted with CIF Euromortgage.

### **2.2. Liabilities and Shareholders' Equity**

Following the early repayment of loans issued by CIF Euromortgage the item "due to credit institutions" was reduced to €5.98 billion at 30 June 2019 compared to €7.47 billion at 31 December 2018.

Debt securities were reduced to €5.13 billion at 30 June 2019 compared to €5.40 billion at 31 December 2018. That item continues to decline in relation to changes in the CIF Group's needs.

The item "due to customers" increased in line with the reclassification of two borrowings maturing in 2041 and 2051. This item amounted to €62.37 million at 30 June 2019 compared to €0.15 million at 31 December 2018.

Other liabilities, in the amount of €595.99 million at 30 June 2019 compared to €337.73 million at 31 December 2018, essentially comprise cash collateral deposits received from 3CIF's counterparties in respect of forward instruments transactions, which have increased in line with new matching operations executed with CIF Euromortgage and its non-CIF Group counterparties.

Accrued liabilities totalled €190.53 million at 30 June 2019, compared to €192.55 million at 31 December 2018, essentially reflecting €169.26 million in accrued interest on swaps compared to €181.26 million at 31 December 2018.



Allowances amounted to €3.06 million compared to €6.42 million at year-end 2018, consisting solely of allowances for restructuring under the Staff/Management Agreement. These allowances decrease when the staff members concerned leave the CIF Group.

After the appropriation of net income for 2018 and factoring in the results of operations in the first half of 2019, shareholders' equity amounted to €278.26 million at 30 June 2019 compared to €289.37 million at 31 December 2018.

### **2.3. Off-Balance Sheet**

Off-balance sheet commitments primarily included:

- Commitments given:
  - guarantees given, totalling €8.02 billion and including €7.87 billion in receivables given as collateral for loans that CIF Euromortgage granted to 3CIF as allowed under Article L.211-38 of the CMF.
  - €57 million in securities given as collateral to cover the equivalent residual amount of loans received from Dexia.
- Commitments received:
  - guarantees received by 3CIF amounting to €7.87 billion at 30 June 2019 and comprising €7.87 billion in receivables pledged by CIFD as collateral for loans it received from 3CIF.

### **3. Capital Stock—Shareholders' Equity**

At 30 June 2019, 3CIF had share capital of €117,013,941, represented by 764,797 common shares with a par value of €153, 99.99%-owned by CIFD.

### **4. Dividends Distributed In Previous Years**

No dividends were distributed in 2016, 2017 and 2018. On 27 November 2019, 3CIF distributed dividends in an amount of €160.6 million.

The annual report of the Issuer at and for the year ended 31 December 2018 and the interim report at and for the six months ended 30 June 2019 may be obtained from the Issuer's website: <http://www.3cif.com>.

## **Risk Management**

In its conduct of business, 3CIF is exposed to two main types of risk, which are financial risks and credit risks. These risks are controlled through asset-liability management (ALM).

### **1. Financial Risk**

The CIF Group Finance Division is responsible for interest-rate risk management and funding. The Balance Sheet Management Committee is in charge of management, and approves financial risk hedging operations at the CIF Group level as specified in the CIF Group's risk policy and in instructions.

Since June 2015, the CIF Group has been managing its interest-rate risk on a consolidated basis, with the consent of the ACPR. Consequently, neither 3CIF nor any other CIF Group company needs to comply with individual limits, with the exception of CIF Euromortgage, which continues to be responsible for its own management, and it must remain within very narrow interest-rate risk limits. If required, it hedges its interest-rate risk exposure by means of swaps with 3CIF.

#### **1.1. Interest-Rate Risk**

Interest-rate risk is the risk incurred due to disparities between fixed-rate lending and borrowing positions, both on and off the balance sheet, in the event of fluctuations in interest rates.

### **1.1.1. Summary Description of the Interest-Rate Risk Management Organisation**

The CIF Group Balance Sheet Management Committee organises and determines the methods used for managing interest-rate risk based on recommendations from the ALM department. They measure interest-rate risk exposure in the event of adverse movements in market parameters.

The Balance Sheet Management Committee bases its decisions on the work of the CIF Group Finance Division's ALM department, as well as on a single software tool used to measure ALM risks for all the subsidiaries.

Interest-rate risk position is determined using CIF Group methods that assess the sensitivity of income and the NPV of the balance sheet. Limits are defined for the consolidated CIF Group and for CIF Euromortgage. Applicable limits are as follows:

- The sensitivity of income before tax and non-recurring items to a 1-point parallel shift in the yield curve must not exceed €25 million.
- The aggregate sensitivity of the NPV of the balance sheet must not exceed €95 million for the combined fixed-rate, floating-rate, and option exposure, and the sensitivity of the NPV of the balance sheet is monitored as a function of the following warning levels:
  - €76 million for the sensitivity of the fixed- and floating-rate position to each scenario of change in shape of the yield curve
  - €76 million for the sensitivity of the option position to each scenario of change in shape of the yield curve.

The CIF Group's interest-rate risk exposure remained systematically within authorised limits throughout the first half of 2019.

### **1.1.2. System for Measuring and Monitoring Interest-Rate Risk**

The CIF Group's interest-rate risk management policy is contained in Book II of the CIF Group's By-Laws.

Every quarter, the CIF Group analyses the risk it would incur on its fixed-rate and option positions in the event of six interest-rate fluctuation scenarios (1- and 2-point parallel shifts in the yield curve, and steepening/flattening of the yield curve) and measures the sensitivity of income over a moving 12-month period.

In addition, every time the interest rate of a significantly large loan, borrowing, or swap is revised, the fixing risk is hedged by converting the fixed rate to a floating rate within the limits set by the Balance Sheet Management Committee.

The CIF Group assesses the sensitivity of the NPV of the balance sheet.

At 30 June 2019, the results of those analyses were as follows:

- The sensitivity of income to a 1-point parallel shift in the yield curve over one year was (€1.4) million, compared to an authorised limit of €25 million.
- The aggregate sensitivity of the NPV of the balance sheet to a 2-point parallel downward shift in the yield curve (for both short- and long-term yields) was €49.3 million, compared to an authorised limit of €95 million.

Financial risks at 30 June 2019 were presented to the Balance Sheet Management Committee at its meeting on 10 September 2019.

### **1.1.3. System Used to Determine and Monitor Liquidity Mismatch and Funding Risk**

The CIF Group manages its liquidity on a consolidated basis and individual CIF Group entities are also required to adhere to the same criteria.

At least once a year, on the basis of the quarterly maturity schedule, the Balance Sheet Management Committee establishes a multi-year funding program, specifying issues and maturities. In particular, it factors in future needs (extending beyond 12 months) when calibrating the term of borrowings planned in the program. The program, its execution, and any possible changes to it are examined by the Balance Sheet Management Committee at each of its meetings, as well as by the Executive Committee for Risks and Internal Control.

The program is established in such a way as to ensure compliance with financial independence guidelines and all applicable regulations.

## **1.2. Liquidity Mismatch and Funding Risk**

Liquidity mismatch risk is the risk that the CIF Group will be unable to honor its commitments or unwind or offset a position due to a market configuration or idiosyncratic factors, within a determined timeframe and at a reasonable cost.

### **1.2.1. System for Permanent and Periodic Control of Liquidity Mismatch Risk and Funding**

3CIF is responsible for first-tier verifications, and the CIF Group Risk, Permanent Control, and Compliance Division is responsible for second-tier verifications.

The CIF Group Risk, Permanent Control, and Compliance Division monitors liquidity risk preventively, first by assessing the robustness of the CIF Group's refinancing plan within the framework of financial and regulatory requirements, and then by certifying the liquidity coverage ratio every month.

3CIF's permanent control checklist imposes a series of balance sheet management verifications to be conducted monthly, quarterly, or semiannually.

### **1.2.2. Currency Risk**

3CIF had no currency risk exposure during the period.

## **2. *Credit Risk on Financial Counterparties***

A risk management system, established under the supervision of the CIF Group Risk, Permanent Control, and Compliance Division, defines and validates the methods and tools used to measure, monitor, and control credit risk and country risk.

### **2.1. Definition**

Credit risk on counterparties is the risk (potential exposure to losses) incurred in the event of default by one or more counterparties considered to be a group of connected clients as construed under Regulation (EU) No. 575/2013 of the European Parliament and of the Council Article 4 (39): "two or more natural or legal persons who, unless it is shown otherwise, constitute a single risk because one of them, directly or indirectly, has control over the other or others".

One or more natural or legal persons may also be considered as constituting a single risk if they are so interconnected that, if one of them were to experience financial problems, the other or all of the others would also be likely to encounter difficulties.

### **2.2. System for Choosing Counterparties**

3CIF does not lend to individuals, and its loans to CIF Group companies are covered by the CIFD mutual guarantee system. It is, however, exposed to credit risk on its dealings with financial counterparties from outside the CIF Group. For the most part, these risks arise when 3CIF acquires securities and instruments for the purpose of managing its liquidity reserves, invests excess cash, or purchases forward instruments (swaps, caps, floors, etc.) to hedge the CIF Group's financial risks.

3CIF may not enter into any transaction if the Executive Committee for Risks and Internal Control has not set limits beforehand with respect to the counterparty, the nature of the transaction, and the duration. 3CIF does not deal with counterparties whose long-term rating is below A- at the time of the transaction.

Moreover, 3CIF only enters into forward instruments transactions under master agreements containing collateralisation clauses.

As of 21 December 2016, certain interest-rate derivatives transactions with non-CIF Group entities must be cleared through a clearing house, in accordance with the European Market Infrastructure Regulation (**EMIR**). As the CIF Group applies a policy of only entering into simple hedging transactions, which fall within the scope of this regulation, all new forward instruments transactions as from 2018 were cleared through a clearing house, except a few structured transactions non-clearable through a clearing house.

### 2.3. Monitoring and Controlling Risks

Exposure to bank counterparties with which 3CIF enters into transactions is reviewed on a regular basis. New transactions are cleared through the clearing house.

Concerning the portfolios of securities comprising its liquidity reserve, 3CIF did not purchase any securities from entities outside the CIF Group in 2019, and the amount of its portfolio remained stable in the first half of 2019.

3CIF has entered into forward instruments transactions with a number of bank counterparties, under ISDA- and FBF-type master agreements containing collateralisation clauses that may require a given counterparty to post cash or securities to cover the risk to the other counterparty.

### 2.4. Analysis of Outstandings

The system used to measure and monitor counterparty risks provides a continuously updated status of commitments and can analyse them according to various criteria, such as geographic area or nature of transaction.

#### Balance Sheet Items

Transactions carried on the balance sheet could be analysed as follows:

Analysis of 3CIF's Balance Sheet Commitments According to Category of Exposure (non-CIF Group) at 30 June 2019		
Nature	Notional amount (€ millions)	Percentage of total
Central government, central government agencies, ECB	336	82%
Banks, credit institutions, investment companies, and financial companies	71	18%
<b>Total</b>	<b>407</b>	<b>100 %</b>

3CIF's balance sheet risks are divided up between risks on banks (interbank securities and/or interbank loans and/or current accounts and/or covered bonds) and sovereign and related risks.

At 30 June 2019, 3CIF also held a €30 million covered bond issued by CIF Euromortgage.

At 30 June 2019, 3CIF's balance sheet commitments were primarily concentrated in France.

Analysis of 3CIF's Balance Sheet Commitments According to Country of Exposure (non-CIF Group) at 30 June 2019		
Nature	Notional amount (€ millions)	Percentage of total
France	192	47%
Supranational	50	12%
Spain	45	11%
Austria	40	10%
Belgium	30	7%
Netherlands	20	5%
Germany	15	4%
Italy	15	4%
<b>Total</b>	<b>407</b>	<b>100%</b>

An analysis of the securities portfolio is shown below:

Analysis of 3CIF's Securities Portfolio According to Country of Exposure (non-CIF Group) at 30 June 2019		
Nature	Notional amount (€ millions)	Percentage of total
France	172	44%
Supranational	50	13%
Spain	45	12%
Austria	40	10%
Belgium	30	8%
Netherlands	20	5%
Germany	15	4%
Italy	15	4%
<b>Total</b>	<b>387</b>	<b>100%</b>

3CIF has a policy of not incurring risk on counterparties whose long-term rating is below A- at the time of the transaction.

At 30 June 2019, 100% of counterparties were investment grade, with ratings higher than BBB.

Analysis of 3CIF's Securities Portfolio According to Rating (non-CIF Group) at 30 June 2019		
Rating	Notional amount (€ millions)	Percentage of total
AAA to AA-	327	84%
A+ to A-	45	12%
BBB+ to BBB-	15	4%
<b>Total</b>	<b>387</b>	<b>100%</b>

### Off-Balance Sheet Commitments

In light of its key role in the CIF Group's asset-liability management and the size of the positions it manages, 3CIF holds a portfolio of swaps, FRAs, and caps that it has purchased from non-CIF Group counterparties.

All counterparties (notional amounts) are investment grade, and 97% of them are rated A– or higher. All of these off-balance sheet transactions are covered by cash collateral clauses.

<b>Analysis of 3CIF's Off-Balance Sheet Commitments According to Rating (non-CIF Group) at 30 June 2019</b>			
<b>Rating</b>	<b>Mark-to-market (€ millions)</b>	<b>Notional amount (€ millions)</b>	<b>Percentage of notional total</b>
AAA to AA-	(99)	933	2%
A+ to A-	(758)	37,307	95%
BBB+ to BBB-	(137)	863	2%
<b>Total</b>	<b>(993)</b>	<b>39,103</b>	<b>100%</b>

Bank counterparties Deutsche Bank AG, Royal Bank of Scotland PLC and Unicredit Bank have in-house ratings of BBB+. Transactions involving these three counterparties are covered by cash collateral clauses with no deductible, thus mitigating the end risk on those deals.

The counterparties on 3CIF's off-balance sheet transactions are principally French, British, and German banks.

<b>Analysis of 3CIF's Off-Balance Sheet Commitments According to Country of Exposure (non-CIF Group) at 30 June 2019</b>		
<b>Country</b>	<b>Notional amount (€ millions)</b>	<b>Percentage of notional total</b>
France	35,181	90%
United Kingdom	1,700	4%
Germany	964	2%
United States	800	2%
Spain	445	1%
Netherlands	12	1%
<b>Total</b>	<b>39,102</b>	<b>100%</b>

At 30 June 2019, 3CIF's three largest counterparties on off-balance sheet transactions (by notional amount) were the clearing house (€26.0 billion), Société Générale (€6.0 billion), and Natixis (€1.3 billion).

### **3. Other Risks**

#### **3.1. Operational Risks**

Operational risk is defined as the risk of loss arising from a mismatch or failure involving a company's processes, staff, and internal systems, or that caused by outside events, including legal risk.

The CIF Group's permanent control organisation monitors and manages 3CIF's operational risk using a map of operational risks and a related permanent control plan.

In the first half of 2019, the permanent control plan for financial activity was presented to 3CIF's operational heads (first-tier verifications) and the CIF Group Risk, Permanent Control, and Compliance Division (second-tier verifications). Regular reports containing the results of verifications were addressed to the individuals with specific responsibility as well as to the Executive Committee for Risks and Internal Control at the level of CIFD.

No incidents involving operational risks with a material impact on 3CIF's financial condition were reported to the CIF Group Risk, Permanent Control, and Compliance Division in the first half of 2019.

Lastly, as part of a new approach applied at the CIF Group level in 2017 and 2018, human resources risk is now addressed by means of a precautionary action plan aimed at various positions identified as key persons, absentees, and laid-off staff members of 3CIF.

### **3.2. Legal Risk**

Legal risk often arises from (i) operational risk with legal consequences (non-compliance with contract conditions or lack of precision in some operational matters), (ii) non-compliance with legal standards (in some cases following amendments to applicable laws and regulations), or (iii) non-compliance with 3CIF's contractual obligations.

For reasons of its financial activities and operations, 3CIF must ensure that it honors its contractual obligations (including market master agreements, bond issue programs, and intra-CIF Group financial guarantee and financing agreements). As needed, it uses the services of specialised law firms as well as those of the independent auditors (who audit and certify the annual and interim financial statements it presents in its securities issue programs).

### **4. *Noncompliance Risk***

Noncompliance risk is the risk of legal, administrative, or disciplinary sanctions; material financial loss; or reputation impairment arising from the failure to comply with directly applicable French or EU laws and regulations governing banking and financial activities, professional and ethical standards, or instructions by managers made in application of orientations from the Board of Directors.

Like all others, this risk must be assessed and managed as a function of the potential consequences of adverse events, which would generate a cost to 3CIF in terms of civil or criminal liability, administrative sanctions, or reputation impairment.

In the first half of 2019, compliance enhancement measures made at CIFD were applied at 3CIF, including updates to and verifications of contracts with providers of essential outsourced services.

### **5. Climate Change Risk**

3CIF is not affected by this risk.

### **Legal or arbitration proceedings**

At the date of this Information Memorandum, there are no legal or arbitral judgments, proceedings, investigations or claims in effect or pending or, to the best of the knowledge of 3CIF, threatened or contemplated to which 3CIF is a party or of which any of the properties or assets of 3CIF is the subject, except in each case as would not, individually or in the aggregate, be reasonably expected to have a material adverse effect on the CIF Group's financial position.

## MANAGEMENT OF THE ISSUER

The Issuer's By-Laws provide for a Board of Directors consisting of not less than three and not more than twelve directors (the "Directors"). The Directors are appointed by the general meeting of shareholders for a period of six years, but may serve any number of consecutive terms.

### Board of Directors

The Board of Directors determines the orientations of the Issuer's conduct of business and ensures that they are applied. Within the limits of the corporate purpose and the powers specifically granted to the shareholders' meetings, it examines and makes decisions on all matters concerning the Issuer's operations. The Board of Directors elects a chairman from among its members and sets his remuneration. The Chairman must necessarily be a natural person. The Chairman's term of office may not exceed his term as Board member. The Chairman organises and oversees the operations of the Board of the Directors, on which he reports to the shareholders' meeting. He ensures that the corporate governance bodies carry out their tasks, and that Board members are capable of exercising their duties.

At the date of this Information Memorandum, the Board of Directors is comprised as follows:

- Yannick Borde, Chairman
- Jean Pierre Goetzinger
- CIFD, represented by Thierry Gillouin
- Dominique Guérin
- Dominique Lambecq
- Jacky Lecointe

### General Management and Corporate Officers

Jérôme Lacaille is the Chief Executive Officer of 3CIF and Antoine Frachot is the Deputy Chief Executive Officer. They both have the broadest powers to act on the Company's behalf.

M. Lacaille and M. Frachot are corporate officers of 3CIF as construed under Article L.511-13 of the CMF.

### Conflicts of Interests

To the knowledge of the Issuer, the duties owed by the members of the Board of Directors and the General Management do not give rise to any potential conflicts of interest, material to the Notes, with such members' private interests or other duties.

### Employees

As at 30 June 2019, the Issuer's staff numbered 20.

### Independent Auditors

The Shareholders' Meeting of 31 May 2017 renewed the appointments of the independent auditors for a six-year term, to expire at the close of the Shareholders' Meeting convened to approve the financial statements at and for the year ending 31 December 2022:

- **Statutory Auditors**
  - Mazars, Tour Exaltis, 61 Rue Henri Regnault, 92075 La Défense, represented by Virginie Chauvin
  - PricewaterhouseCoopers Audit, 63 Rue de Villiers, 92220 Neuilly sur Seine, represented by Antoine Priollaud
- **Substitute Auditors**



- Michel Barbet-Massin, Tour Exaltis, 61 Rue Henri Regnault, 92075 La Défense
- Laurent Tavernier, 63 Rue de Villiers, 92220 Neuilly sur Seine.

## RECENT DEVELOPMENTS

On 23 July 2019, 3CIF made another early repayment, of €135 million in loans received from CIF Euromortgage as collateral under Article L.211-38 of the CMF.

On 4 November 2019, the CIF Group has completed its first public securitisation transaction for residential real estate loans through the French *fonds commun de titrisation* « Harmony French Home Loans FCT 2019-1 ». The notes issued by Harmony French Home Loans FCT 2019-1 benefited from Fitch and Moody's agencies, and 'Prime Collateralised Securities (PCS) EU SAS' – acting as Third Party Verification Agent, recognised by the *Autorité des Marchés Financiers* – verified the compliance of the transaction with the Simple, Transparent and Standardised criteria and provide Capital Requirement Regulation and Liquidity Coverage Ratio Assessments. The notes were subscribed by a wide range of European investors, including banks, insurance companies and asset managers. This oversubscribed transaction demonstrates the European market's confidence in the quality of CIF's assets and their management over the long term, in particular as regards to the performance of the management and recovery of its loans.

## SUBSCRIPTION AND SALE

Deutsche Bank AG, Paris Branch (the “**Arranger**”), BNP Paribas, Commerzbank Aktiengesellschaft, Crédit Agricole Corporate and Investment Bank, Deutsche Bank Aktiengesellschaft, Goldman Sachs International, HSBC France, Natixis and Société Générale (together, the “**Dealers**”) have in an amended and restated programme agreement dated 20 December 2019 (the “**Programme Agreement**”, which expression includes the same as it may be further amended, restated or supplemented from time to time) agreed with the Issuer a basis upon which they (or any one of them) may from time to time agree to purchase Notes.

The following selling restrictions may be modified by the 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 Issuer and the relevant Dealers. Any such modification will be set out in the Pricing Supplement and (if applicable) the subscription agreement in respect of the Tranche to which it is related or in a supplement to this document.

### United States

#### Selling Restrictions

The Notes and the State 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 accordance with Regulation S or pursuant to an exemption from the registration requirements of the Securities Act. Terms used in this paragraph have the meaning given to them by Regulation S.

The Notes 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 promulgated thereunder.

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 the Notes of any identifiable Tranche (i) as part of their distribution at any time and (ii) otherwise until 40 days after the completion of the distribution, as determined and certified to the Fiscal Agent 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 such Tranche, within the United States or for the account or benefit of, U.S. persons and it have sent 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.

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

In addition, until 40 days after the commencement of the offering 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.

### United Kingdom

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

- (i) 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 Financial Services and Markets Act 2000 (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 would not, if the Issuer was not an authorised person, apply to the Issuer;

- (ii) 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; and
- (iii) in relation to any Notes which have a maturity of less than one year (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer.

## **France**

Each of the Dealers has represented and agreed, and each further Dealer under the Programme will be required to represent and agree, that it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France other than to qualified investors (*investisseurs qualifiés*), as defined in, and in accordance with, Articles L.411-2 1° of the French *Code monétaire et financier* and in Article 2(e) of the Prospectus Regulation (EU) 2017/1129, and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France other than to qualified investors, the Information Memorandum, the relevant Pricing Supplement 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 qualified investors.

## **Belgium**

The Notes are not intended to be sold to Belgian Consumers. Accordingly, 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 or sold and will not offer or sell, directly or indirectly, Notes to Belgian Consumers, and has not distributed or caused to be distributed and will not distribute or cause to be distributed, the Information Memorandum, the relevant Pricing Supplement or any other offering material relating to the Notes to Belgian Consumers.

For these purposes, a “**Belgian Consumer**” has the meaning provided by the Belgian Code of Economic Law, as amended from time to time (*Wetboek van 28 februari 2013 van economisch recht/Code du 28 février 2013 de droit économique*), being any natural person resident or located in Belgium and any acting for purposes which are outside his/her trade, business or profession.

## **Japan**

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

## **Singapore**

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered

or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined under Section 4A of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”)) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, 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. Where Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) 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 of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made 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;
- iii. where the transfer is by operation of law;
- iv. as specified in Section 276(7) of the SFA; or
- v. as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

## **General**

Each Dealer has agreed, and each other 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 laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes the Information Memorandum or any offering material 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 neither the Issuer nor any other Dealer shall have any responsibility therefor.

Neither the Issuer nor any of 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 any such sale.

With regard to each Tranche, the relevant Dealer(s) will be required to the best of its knowledge and belief to comply with such other restrictions as the Issuer and the relevant Dealer(s) shall agree and as shall be set out in the relevant Pricing Supplement.

## GENERAL INFORMATION

1. A decision of the Board of Directors of the Issuer dated 3 April 2019 authorises the Issuer to issue securities in a maximum amount of €8,000,000,000 or its equivalent value for one year, commencing from 1 July 2019.
2. The State Guarantee granted by The Republic of France was signed on 27 November 2013 by the Minister of the Economy and Finance (*le Ministre de l'Economie et des Finances*) acting pursuant to Article 108 of the *Loi no 2012-1509 du 29 décembre 2012 de finances pour 2013*.
3. Except as disclosed in the section entitled “Recent Developments” on page 130 of this Information Memorandum, no significant change has occurred in the financial performance and/or position of the Issuer of the CIF Group since 30 June 2019 and no material adverse change has occurred in the prospects of the Issuer or of the CIF Group since the date of its last published audited financial statements, being 31 December 2018. The latest audited financial information is the December 2018 annual financial statements and the last unaudited financial information is the June 2019 semi-annual financial statements. The Issuer does not prepare quarterly financial statements.
4. Neither the Issuer nor any member of the CIF Group is involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer or any member of the CIF Group is aware), during the period covering at least the 12 month prior to the date of this Information Memorandum which may have, or have had in the recent past, significant effects on the Issuer and/or the CIF Group’s financial position or profitability.
5. Each Note having a maturity of more than one year, Receipt, Coupon and Talon will bear the following legend: “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”.
6. Notes have been accepted for clearance through the Euroclear and Clearstream systems. The Common Code and the International Securities Identification Number (ISIN) for each Series of Notes will be set out in the relevant Pricing Supplement.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream is 42 Avenue JF Kennedy, L-1855 Luxembourg. The address of any alternative clearing system will be specified in the applicable Pricing Supplement.

7. For as long as any Notes issued under this Programme are outstanding, copies of the following documents will, when published, be available from the registered office of the Issuer, from the specified offices of the Paying Agent (free of charge) for the time being in London (where applicable, with an English translation thereof) and, where the Notes have been listed on the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)):
  - (i) the constitutional documents (with an English translation thereof) of the Issuer;
  - (ii) the financial statements of the Issuer incorporated by reference in this Information Memorandum together with the relevant audit and limited review reports prepared in connection therewith;
  - (iii) the Agency Agreement, the Deed of Covenant, the forms of Global Notes, the definitive Notes, the Receipts, the Coupons and the Talons;
  - (iv) a copy of this Information Memorandum;
  - (v) any future supplement to this Information Memorandum or Pricing Supplement to this Information Memorandum and any other documents incorporated herein or therein by reference; and

- (vi) the State Guarantee.
8. For the period of 12 months following the date of the publication of this Information Memorandum and, in case of Notes that are listed on the Luxembourg Stock Exchange, for as long as such Notes are so listed, copies of the following documents will be available on the website of the Luxembourg Stock Exchange (*www.bourse.lu*):
    - (i) a copy of this Information Memorandum; and
    - (ii) any future Pricing Supplement to this Information Memorandum and any other documents incorporated herein or therein by reference.
  9. The Issuer has not entered into any contracts outside the ordinary course of business and which could result in the Issuer not being able to meet its obligations to Noteholders.
  10. 3CIF's financial statements for the year ended 31 December 2017 and 2018 have been audited by the independent auditors without qualifications. Nevertheless, the auditor's report for the 2017 and 2018 financial statements, without qualifying the opinion of the auditors, draws attention to the matters set out in Notes 1.1 "State guarantee", 1.5 "Provision for restructuring under the staff/management agreement", 2.1 "Going concern" and 4.4.2 "Transactions with affiliated companies". 3CIF's interim financial statements for the period ended 30 June 2019 have been reviewed by the independent auditors without qualifications. Nevertheless, the auditor's review for the 2019 interim financial statements, without qualifying the opinion of the auditors, draws attention to the matters set out in Notes 1.2 "State guarantee of the Republic of France", Notes 2.1 "Going concern" and Notes 4.4.2 "Related Party Transactions".
  11. Amounts payable under the Floating Rate Notes may be calculated by reference to EURIBOR, LIBOR or €STR which are respectively provided by the European Money Markets Institute ("EMMI"), ICE Benchmark Administration Limited ("ICE") and the European Central Bank or other reference rates as indicated in the relevant Pricing Supplement. As at the date of this Information Memorandum, ICE and EMMI appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation. The relevant Pricing Supplement will specify the administrator of any benchmark used as a reference under the Floating Rate Notes and whether or not such administrator appears on the above mentioned register of administrators and benchmarks established and maintained by the ESMA.
  12. The Legal Entity Identifier (**LEI**) of Caisse Centrale du Crédit Immobilier de France - 3CIF is: 969500JMEZ4VXSTUMV07.

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