



**Crédit Agricole S.A.**  
**including acting through its London Branch**  
*(incorporated with limited liability in the Republic of France)*

**Euro 75,000,000,000**  
**Euro Medium Term Note Programme**

Crédit Agricole S.A. acting directly or through its London branch (the "Issuer") may, subject to compliance with all relevant laws, regulations and directives, from time to time issue Euro Medium Term Notes (the "Notes") denominated in any currency (including Euro) under its Euro 75,000,000,000 Euro Medium Term Note Programme initially established on 21 April 1999 (as amended, supplemented and restated from time to time, the "Programme"). The aggregate nominal amount of Notes outstanding (including those issued through the Issuer's London Branch) will not at any time exceed Euro 75,000,000,000 (or the equivalent in other currencies).

The Notes will be governed by either English law ("English Law Notes") or French law ("French Law Notes"), as specified in the applicable Final Terms (as defined hereafter).

English Law Notes will be issued pursuant to the terms and conditions set out herein in the section entitled "Terms and Conditions of the English Law Notes", as completed by the Final Terms for the English Law Notes, the form of which is also set out herein (See "Form of Final Terms for English Law Notes").

French Law Notes will be issued pursuant to the terms and conditions set out herein in the section entitled "Terms and Conditions of the French Law Notes", as completed by the Final Terms for the French Law Notes, the form of which is also set out herein (See "Form of Final Terms for French Law Notes").

References in this Base Prospectus to the "Terms and Conditions of the Notes" shall mean the Terms and Conditions of the English Law Notes and/or the Terms and Conditions of the French Law Notes, as applicable; and references to "Final Terms" shall mean the Final Terms for the English Law Notes and/or the Final Terms for the French Law Notes, as applicable.

Any Notes to be issued on or after the date hereof under the Programme are issued subject to the provisions set out herein. This does not affect any Notes issued prior to the date hereof. This Base Prospectus supersedes the Base Prospectus dated 16 May 2012 and all Supplements thereto and shall be in force for a period of one year as of the date of its approval by the *Autorité des marchés financiers* ("AMF").

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

Application may be made to Euronext Paris for the period of 12 months from the date of approval of this Base Prospectus by the AMF, for Notes issued under the Programme to be listed and admitted to trading on Euronext Paris and/or to the listing authority of any other EEA Member State for Notes issued under the Programme to be listed and admitted to trading on a Regulated Market (as defined below) in such Member State. Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC, appearing on the list of regulated markets issued by the European Commission (a "Regulated Market"). The relevant Final Terms in respect of the issue of any Notes will specify whether or not such Notes will be admitted to trading on Euronext Paris (or any other stock exchange). In the case of any Notes which are to be admitted to trading on a Regulated Market or offered to the public within the territory of any EEA Member State, in each case in circumstances which require the publication of a prospectus under the Prospectus Directive, such Notes will have a minimum denomination of €1,000 (or its equivalent in other currencies).

This Base Prospectus, the Documents Incorporated by Reference (as defined hereinafter), any supplement to this Base Prospectus prepared from time to time and the Final Terms, relating to an issue of Notes will be published on the website of the Issuer ([www.credit-agricole.com](http://www.credit-agricole.com)) and on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)).

**Prospective investors should have regard to the factors described under the section headed "Risk Factors" in this Base Prospectus before deciding to invest in the Notes issued under the Programme.**



In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* (the "AMF"), in particular Articles 212-31 to 212-33, the AMF has granted to this Base Prospectus the visa no. 13-262 on 4 June 2013. This Base Prospectus was prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of whether the document is complete and comprehensible and whether the information it contains is coherent. It does not imply an approval by the AMF of the opportunity of the transactions contemplated hereby nor that the AMF has verified the accounting and financial data set out in it. In accordance with Article 212-32 of the AMF's General Regulations, any issuance or admission to trading of notes on the basis of this Base Prospectus shall be subject to the publication of Final Terms, setting out the terms of the securities being issued.

**ARRANGERS AND DEALERS**

**BofA Merrill Lynch**

**Crédit Agricole CIB**

English Law Notes may be issued in bearer form ("**Bearer Notes**") or registered form ("**Registered Notes**"). Each Tranche (as defined hereinafter) of Bearer Notes will be represented on issue by a temporary global note in bearer form (each a "**temporary Global Note**") or a permanent global note in bearer form (each a "**permanent Global Note**" and, together with the temporary Global Note, the "**Global Notes**"). If the Global Notes are stated in the applicable Final Terms to be issued in new global note ("**NGN**") form ("**New Global Notes**" or "**NGNs**"), the Global Notes will be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the "**Common Safekeeper**") for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**"). Global Notes which are not issued in NGN form ("**Classic Global Notes**" or "**CGNs**") may be delivered on or prior to the original issue date of the Tranche to a common depository for Euroclear and Clearstream, Luxembourg (the "**Common Depository**").

Each Tranche of Registered Notes which is sold in an "offshore transaction" within the meaning of Regulation S ("**Regulation S**") under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") will initially be represented by a permanent registered global certificate (each an "**Unrestricted Global Certificate**"), without interest coupons, which may be deposited on the issue date (i) in the case of a Tranche intended to be cleared through Euroclear and/or Clearstream, Luxembourg, with a common depository on behalf of Euroclear and Clearstream, Luxembourg, (ii) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear and/or Clearstream, Luxembourg or delivered outside a clearing system, as agreed between the Issuer and the relevant Dealer and (iii) in the case of a Tranche intended to be held under the New Safekeeping Structure the ("**NSS**") with a Common Safekeeper for Euroclear and Clearstream, Luxembourg.

Registered Notes which are sold in the United States to qualified institutional buyers ("**QIBs**") within the meaning of Rule 144A under the Securities Act ("**Rule 144A**"), will initially be represented by a permanent registered global certificate (each a "**Restricted Global Certificate**" and, together with the "**Unrestricted Global Certificate**", the "**Global Certificates**"), without interest coupons, which will be deposited on the issue date with a custodian for, and registered in the name of Cede & Co. as nominee for, The Depository Trust Company ("**DTC**"). Registered Notes which are sold in the United States to institutions that are accredited investors (as defined in Rule 501 (a)(1), (2), (3) or (7) of Regulation D ("**Regulation D**") under the Securities Act) ("**Institutional Accredited Investors**") pursuant to Section 4(2) of the Securities Act will be represented by definitive registered notes ("**Definitive Registered Notes**"). Beneficial interests in Global Certificates held by Euroclear, Clearstream, Luxembourg and/or DTC will be shown on, and transfers thereof will be effected only through, records maintained by Euroclear, Clearstream, Luxembourg and/or DTC, and their respective participants. See "Clearing and Settlement". The provisions governing the exchange of interests in the Global Notes for other Global Notes and definitive Notes and the exchange of interests in each Global Certificate for Definitive Registered Notes are described in "Form of the Notes".

French Law Notes may be issued either in dematerialised form ("**Dematerialised Notes**") or in materialised form ("**Materialised Notes**") as more fully described herein and as specified in the relevant Final Terms.

In respect of French Law Notes, Dematerialised Notes (i) will be evidenced in accordance with Articles L.211-3 et seq. and R.211-1 et seq. of the French *Code monétaire et financier* by book entries with no physical documents of title (including certificats représentatifs pursuant to Article R.211-7 of the French *Code monétaire et financier*) being issued in respect of the Dematerialised Notes, and (ii) issued, at the option of the Issuer and as specified in the applicable Final Terms, in either bearer dematerialised form (*au porteur*), which will be inscribed in the books of Euroclear France S.A. ("**Euroclear France**") (acting as central depository) which shall credit the accounts of Account Holders (as defined hereafter), or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant holder in either administered registered form (*au nominatif administré*) inscribed in the books of an Account Holder designated by the relevant holder of Notes or in fully registered form (*au nominatif pur*) in which case they will be inscribed either with the Issuer or the Registration Agent (as defined hereinafter).

In respect of French Law Notes, Materialised Notes will be issued in bearer definitive form ("**Materialised Bearer Notes**") only. Materialised Bearer Notes in definitive form ("**Definitive Materialised Bearer Notes**") are serially numbered and are issued with interest coupons (the "**Coupons**") (and, where appropriate, a talon (the "**Talon**") for further Coupons) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in this Base Prospectus are not applicable. Instalment Notes are issued with one or more receipts for the payment of instalments of principal (the "**Receipts**") attached. The holders of Coupons and Talons and the holders of Receipts are respectively referred to as the "**Couponholders**" and the "**Receiptholders**". In accordance with Articles L.211-3 and R.211-11 of the French *Code monétaire et financier*, securities (including the Materialised Notes) in materialised form and governed by French law must be issued outside the French territory.

A temporary global certificate in bearer form without interest coupons attached (a "**Temporary Global Certificate**") will initially be issued in connection with Materialised Notes. Such Temporary Global Certificate will subsequently be exchanged for Definitive Materialised Bearer Notes or after a date expected to be on or about the 40th day after the issue date of the Notes upon certification as to non-U.S. beneficial ownership with, where applicable, Coupons attached. Temporary Global Certificates will (a) in the case of a Tranche intended to be cleared through Euroclear and/or Clearstream, Luxembourg, be deposited on the issue date with a common depository for Euroclear and/or Clearstream, Luxembourg, (b) in the case of a Tranche intended to be cleared through Euroclear France, be deposited with Euroclear France as central depository, and (c) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear and/or Clearstream, Luxembourg and Euroclear France or delivered outside a clearing system, be deposited as agreed between the Issuer and the relevant Dealer(s) (as defined below). Unless otherwise provided for, all references to a "day" shall be to a calendar day.

Unless otherwise specified in the relevant Final Terms, French Law Notes may not be offered or resold within the United States or to, or for the account or benefit of, U.S. persons.

The Issuer may agree with any Dealer (as defined hereinafter) that Notes may be issued in a form not, or not fully, contemplated by the applicable Terms and Conditions of the Notes herein, in which event a separate prospectus (if appropriate) will be prepared and made available by the Issuer which will describe the effect of the agreement reached in relation to such Notes and, if required, will be submitted to the AMF or any other competent authority for approval pursuant to the Prospectus Directive.

The Issuer may from time to time terminate the appointment of any Dealer under the Programme or appoint additional Dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Base Prospectus to "**Permanent Dealers**" are to Merrill Lynch International and Crédit Agricole Corporate and Investment Bank and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and to "**Dealers**" are to all Permanent Dealers and all persons appointed as Dealers in respect of one or more Tranches.

## **RESPONSIBILITY STATEMENT**

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

**No person has been authorised to give any information or to make any representation other than those contained in this Base Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers or the Arrangers. Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer, or the Issuer and its consolidated subsidiaries (together, the “Crédit Agricole S.A. Group”) or the Caisses régionales de Crédit Agricole Mutuel (the “Caisses régionales” or the “Regional Banks”), the Caisses Locales de Crédit Agricole (the “Caisses Locales” or the “Local Credit Cooperatives”), the Issuer, and their consolidated subsidiaries (the “Crédit Agricole Group”) since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that there has been no adverse change in the financial position of the Issuer, or the Crédit Agricole S.A. Group or the Credit Agricole Group since the date hereof or the date upon which this Base Prospectus 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 Base Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer, the Dealers and the Arrangers to inform themselves about and to observe any such restriction. For a description of certain restrictions on offers and sales of Notes and on distribution of this Base Prospectus, see “Subscription and Sale”.**

**This Base Prospectus (including the Documents Incorporated by Reference (as defined below)) and together with supplements to this Base Prospectus from time to time (each a “Supplement” and together the “Supplements”) should be read and construed in conjunction with any Documents Incorporated by Reference, each of which shall be incorporated in, and form part of this Base Prospectus in relation to any Series (as defined herein) of Notes, and comprises a base prospectus for the purposes of Article 5.4 of the Prospectus Directive, as amended. 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 Final Terms.**

**This Base Prospectus has been prepared on the basis that, except to the extent subparagraph (ii) below may apply, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that**

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

THE NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF THE NOTES OR THE ACCURACY OR ADEQUACY OF THIS BASE PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT, OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND THE NOTES MAY INCLUDE BEARER NOTES THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. SUBJECT TO CERTAIN EXCEPTIONS, THE NOTES MAY NOT BE OFFERED OR SOLD OR, IN THE CASE OF BEARER NOTES, DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OF, U.S. PERSONS (AS DEFINED IN THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND REGULATIONS THEREUNDER).

THE NOTES ARE BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN RELIANCE ON REGULATION S AND, WITHIN THE UNITED STATES IN REGISTERED FORM ONLY TO QIBs IN RELIANCE ON RULE 144A AND A LIMITED NUMBER OF INSTITUTIONAL ACCREDITED INVESTORS THAT EXECUTE AND DELIVER A LETTER CONTAINING CERTAIN REPRESENTATIONS AND AGREEMENTS. PROSPECTIVE PURCHASERS ARE HEREBY NOTIFIED THAT SELLERS OF THE ENGLISH LAW NOTES MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A. FOR A DESCRIPTION OF THESE AND CERTAIN FURTHER RESTRICTIONS ON OFFERS, SALES AND TRANSFERS OF THE NOTES AND DISTRIBUTION OF THIS BASE PROSPECTUS, SEE "TRANSFER RESTRICTIONS FOR THE ENGLISH LAW NOTES" AND "SUBSCRIPTION AND SALE".

TO PERMIT COMPLIANCE WITH RULE 144A IN CONNECTION WITH SALES OF ENGLISH LAW NOTES, FOR AS LONG AS ANY OF THE ENGLISH LAW NOTES REMAIN OUTSTANDING AND ARE "RESTRICTED SECURITIES" WITHIN THE MEANING OF RULE 144(a)(3) UNDER

THE SECURITIES ACT, THE ISSUER WILL FURNISH UPON THE REQUEST OF A HOLDER OF NOTES OR OF A BENEFICIAL OWNER OF AN INTEREST THEREIN, OR TO A PROSPECTIVE PURCHASER OF SUCH NOTES OR BENEFICIAL INTERESTS DESIGNATED BY A HOLDER OF NOTES OR A BENEFICIAL OWNER OF AN INTEREST THEREIN TO SUCH HOLDER, BENEFICIAL OWNER OR PROSPECTIVE PURCHASER, THE INFORMATION REQUIRED TO BE DELIVERED UNDER RULE 144A(d)(4) UNDER THE SECURITIES ACT AND WILL OTHERWISE COMPLY WITH THE REQUIREMENTS OF RULE 144A(d)(4) UNDER THE SECURITIES ACT, IF AT THE TIME OF SUCH REQUEST, THE ISSUER IS NOT A REPORTING COMPANY UNDER SECTION 13 OR SECTION 15(d) OF THE U.S. SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, (THE "EXCHANGE ACT"), OR EXEMPT FROM REPORTING PURSUANT TO RULE 12g3-2(b) UNDER THE EXCHANGE ACT.

UNLESS OTHERWISE SPECIFIED IN THE RELEVANT FINAL TERMS, FRENCH LAW NOTES MAY NOT BE OFFERED OR RESOLD WITHIN THE UNITED STATES OR TO OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS.

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

This Base Prospectus is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) to investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). Any Notes will only be available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Notes will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this Base Prospectus or any of its contents.

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

The Dealers have not separately verified the information contained in this Base Prospectus. None of the Dealers makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Base Prospectus. Neither this Base Prospectus nor any other financial statements 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 Arrangers or the Dealers that any recipient of

**this Base Prospectus 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 Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or the Arrangers undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arrangers.**

**Any person (an “Investor”) purchasing the Notes under the Programme is solely responsible for ensuring that any offer or resale of the Notes it purchased under the Programme occurs in compliance with applicable laws and regulations.**

**In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named in the applicable Final Terms, as the stabilising manager(s) (the "Stabilising Manager(s)") (or persons acting on behalf of any Stabilising Manager(s)) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager(s)) will undertake stabilisation action. 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 of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.**

**In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to “euro”, “EUR” or “€” are to the lawful currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended from time to time and to “U.S.\$”, “dollars”, “USD”, or “\$” are to the currency of the United States of America.**

**CONDITIONS ATTACHED TO THE CONSENT OF THE ISSUER TO USE THE BASE  
PROSPECTUS**

**RETAIL CASCADES**

In the context of any offer of Notes from time to time in France and/or the Grand Duchy of Luxembourg (the “Public Offer Jurisdictions”) that is not within an exemption from the requirement to publish a prospectus under the Prospectus Directive, as amended, (a “Non-exempt Offer”), the Issuer consents to the use of this Base Prospectus as so supplemented in connection with a Non-exempt Offer of any Notes during the offer period specified in the relevant Final Terms (the “Offer Period”) and in the Public Offer Jurisdiction(s) specified in the relevant Final Terms by:

(1) subject to conditions set out in the relevant Final Terms, any financial intermediary designated in such Final Terms; or

(2) if so specified in the relevant Final Terms, any financial intermediary which satisfies the following conditions: (a) acts in accordance with all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the “Rules”) from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Notes by any person and disclosure to any potential investor; (b) complies with the restrictions set out under “Subscription and Sale” in this Base Prospectus which would apply as if it were a Dealer; (c) ensures that any fee (and any commissions or benefits of any kind) received or paid by that financial intermediary in relation to the offer or sale of the Notes is fully and clearly disclosed to investors or potential investors; (d) holds all licences, consents, approvals and permissions required in connection with solicitation of interests in, or offers or sales of, the Notes under the Rules; (e) retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Dealer(s) and the Issuer or directly to the appropriate authorities with jurisdiction over the Issuer and/or the relevant Dealer(s) in order to enable the Issuer and/or the relevant Dealer(s) to comply with anti-money laundering, anti-bribery and “know your client” rules applying to the Issuer and/or the relevant Dealer(s); (f) does not, directly or indirectly, cause the Issuer or the relevant Dealer(s) to breach any Rule or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction; and (g) satisfies any further conditions specified in the relevant Final Terms (in each case any such financial intermediary being an “Authorised Offeror”).

For the avoidance of doubt, none of the Dealers or the Issuer shall have any obligation to ensure that an Authorised Offeror complies with applicable laws and regulations and shall therefore have no liability in this respect.

The Issuer accepts responsibility, in the Public Offer Jurisdiction(s) specified in the Final Terms, for the content of this Base Prospectus in relation to any person (an “Investor”) in such Public Offer Jurisdiction(s) to whom an offer of any Notes is made by any Authorised Offeror and where the offer is made during the period for which that consent is given. However, neither the Issuer nor any Dealer has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

The consent referred to above relates to Offer Periods (if any) occurring within 12 months from the date of the approval of this Base Prospectus by the AMF.

In the event the relevant Final Terms designate Authorised Offeror(s) to whom the Issuer has given its consent to use this Base Prospectus during an Offer Period, the Issuer may also give consent to additional financial intermediary(ies) (also an “Authorised Offeror”) after the date of the relevant Final Terms and, if it does so, it will publish any new information in relation to such Authorised Offerors who are unknown at the time of the approval of this Base Prospectus or the filing of the relevant Final Terms.

If the Final Terms specify that any Offeror may use this Base Prospectus during the Offer Period, any such Authorised Offeror is required, for the duration of the Offer Period, to publish on its website that it is using this Base Prospectus for the relevant Non-exempt Offer with the consent of the Issuer and in accordance with the conditions attached thereto.

Other than as set out above, neither the Issuer nor any of the Dealers has authorised the making of any Public Offer by any person in any circumstances and such person is not permitted to use this Base Prospectus in connection with its offer of any Notes. Any such offers are not made on behalf of the Issuer or by any of the Dealers or Authorised Offerors and none of the Issuer or any of the Dealers or Authorised Offerors has any responsibility or liability for the actions of any person making such offers.

Any Authorised Offeror who wishes to use the Base Prospectus in connection with a Non-exempt Offer is required, for the duration of the relevant Offer Period, to publish on its website that it is using the Base Prospectus for such Non-exempt Offer in accordance with the consent of the Issuer and the conditions attached thereto.

An Investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price allocations and settlement arrangements (the “Terms and Conditions of the Non-exempt Offer”). The Issuer will not be a party to any such arrangements with Investors (other than Dealers) in connection with the offer or sale of the Notes and, accordingly, this Base Prospectus and any Final Terms will not contain such information. The Terms and Conditions of the Non-exempt Offer shall be provided to Investors by that Authorised Offeror at the time of the Non-exempt Offer. Neither the Issuer nor any of the Dealers or other Authorised Offerors has any responsibility or liability for such information.

## FORWARD-LOOKING STATEMENTS

This Base Prospectus includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms “target”, “believes”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Base Prospectus and include, but are not limited to, statements regarding the Issuer’s, the Credit Agricole S.A. Group’s or the Crédit Agricole Group’s intentions, beliefs or current expectations concerning, among other things, the Credit Agricole S.A. Group’s or the Crédit Agricole Group’s business, results of operations, financial position, liquidity, prospects, growth, strategies and the banking sector.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements are not guarantees of future performance and the actual results of the Credit Agricole S.A. Group’s operations, financial position and liquidity, and the development of the markets in which the Credit Agricole S.A. Group or the Crédit Agricole Group operate, may differ materially from those described in, or suggested by, the forward-looking statements contained in this Base Prospectus. In addition, even if the Credit Agricole S.A. Group’s results of operations, financial position and liquidity, and the development of the markets and the industries in which the Credit Agricole S.A. Group operates, are consistent with the forward-looking statements contained in this Base Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. A number of risks, uncertainties and other factors could cause results and developments to differ materially from those expressed or implied by the forward-looking statements

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this Base Prospectus reflect the Issuer’s, the Credit Agricole S.A. Group’s or the Crédit Agricole Group’s current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Credit Agricole S.A. Group’s or the Crédit Agricole Group’s business, results of operations, financial position, liquidity, prospects, growth, strategies and the banking sector. Investors should specifically consider the factors identified in this Base Prospectus, which could cause actual results to differ, before making an investment decision. Subject to all relevant laws, regulations or listing rules, the Issuer undertakes no obligation publicly to release the result of any revisions to any forward-looking statements in this Base Prospectus that may occur due to any change in the Issuer’s expectations or to reflect events or circumstances after the date of this Base Prospectus

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## SUMMARY

Summaries are made up of disclosure requirements known as “Elements” which communication is required by Annex XXII of the Commission Regulation (EU) 809/2004 of 29 April 2004 as amended by Commission Delegated Regulation (EU) 486/2012 of 30 March 2012 and Commission Delegated Regulation (EU) 862/2012 of 4 June 2012. These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case, a short description of the Element is included in the summary with the mention of ‘Not applicable’.

This summary includes specific sections titled “Issue specific summary” which will be appended to the relevant Final Terms. Where it is not specified if the section is an Issue specific summary or a Programme summary, the section is common to both the Programme summary and the Issue specific summary.

<b>Section A - Introduction and warnings</b>		
<b>A.1</b>	<b>Introduction and warning</b>	<p>This summary is provided for the purposes of the issue by Crédit Agricole S.A. (acting directly or through its London Branch) (the “<b>Issuer</b>”) of Notes of a denomination of less than €100,000 (or its equivalent in other currencies). This summary must be read as an introduction to this Base Prospectus. Any decision to invest in the Notes should be based on a consideration by any investor of this Base Prospectus as a whole, including any documents incorporated by reference and any supplement from time to time. Where a claim relating to information contained in this Base Prospectus is brought before a court, the plaintiff may, under the national legislation of the Member State of the European Economic Area where the claim is brought, be required to bear the costs of translating this Base Prospectus or any supplement or document incorporated by reference before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus or it does not provide, when read together with the other parts of this Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes.</p>
<b>A.2</b>	<b>Consent for use of the Base Prospectus in subsequent re-sale or final placement, indication of offer period and conditions to consent for subsequent re-sale or final placement</b>	<p><b>Programme Summary</b></p> <p>In the context of any offer of Notes from time to time in France and/or the Grand Duchy of Luxembourg (the “<b>Public Offer Jurisdictions</b>”) which is not made within an exemption from the requirement to publish a prospectus under the Prospectus Directive, as amended, (a “<b>Non-exempt Offer</b>”), the Issuer consents to the use of this Base Prospectus as so supplemented in connection with a Non-exempt Offer of any Notes during the offer period specified in the relevant Final Terms (the “<b>Offer Period</b>”) and in the Public Offer Jurisdiction(s) specified in the relevant Final Terms by:</p> <p>(1) subject to conditions set out in the relevant Final Terms, any financial</p>

	<p><b>and warning</b></p>	<p>intermediary designated in such Final Terms; or</p> <p>(2) if so specified in the relevant Final Terms, any financial intermediary which satisfies the following conditions: (a) acts in accordance with all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the “<b>Rules</b>”) from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Notes by any person and disclosure to any potential investor; (b) complies with the restrictions which would apply as if it were a Dealer (as defined below); (c) ensures that any fee (and any commissions or benefits of any kind) received or paid by that financial intermediary in relation to the offer or sale of the Notes is fully and clearly disclosed to investors or potential investors; (d) holds all licences, consents, approvals and permissions required in connection with solicitation of interests in, or offers or sales of, the Notes under the Rules; (e) retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Dealer(s) and the Issuer or directly to the appropriate authorities with jurisdiction over the Issuer and/or the relevant Dealer(s) in order to enable the Issuer and/or the relevant Dealer(s) to comply with anti-money laundering, anti-bribery and “know your client” rules applying to the Issuer and/or the relevant Dealer(s); (f) does not, directly or indirectly, cause the Issuer or the relevant Dealer(s) to breach any Rule or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction; and (g) satisfies any further conditions specified in the relevant Final Terms (in each case any such financial intermediary being an “<b>Authorised Offeror</b>”).</p> <p>For the avoidance of doubt, none of the Dealers or the Issuer shall have any obligation to ensure that an Authorised Offeror complies with applicable laws and regulations and shall therefore have no liability in this respect.</p> <p>The Issuer accepts responsibility, in the Public Offer Jurisdiction(s) specified in the Final Terms, for the content of this Base Prospectus in relation to any person (an “<b>Investor</b>”) in such Public Offer Jurisdiction(s) to whom an offer of any Notes is made by any Authorised Offeror and where the offer is made during the period for which that consent is given. However, neither the Issuer nor any Dealer has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.</p> <p>The consent referred to above relates to Offer Periods (if any) occurring within 12 months from the date of the approval of this Base Prospectus by the <i>Autorité des marchés financiers</i>.</p> <p><b>Any Authorised Offeror who wishes to use the Base Prospectus in connection with a Non-exempt Offer is required, for the duration of the relevant Offer Period, to publish on its website that it is using the Base Prospectus for such Non-exempt Offer in accordance with the consent of the Issuer and the conditions attached thereto.</b></p>
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	<p><b>An Investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price allocations and settlement arrangements (the “Terms and Conditions of the Non-exempt Offer”). The Issuer will not be a party to any such arrangements with Investors (other than Dealers) in connection with the offer or sale of the Notes and, accordingly, this Base Prospectus and any Final Terms will not contain such information. The Terms and Conditions of the Non-exempt Offer shall be provided to Investors by that Authorised Offeror at the time of the Non-exempt Offer. Neither the Issuer nor any of the Dealers or other Authorised Offerors has any responsibility or liability for such information.</b></p> <p>References in this Summary to “Dealers” are to Merrill Lynch International and Crédit Agricole Corporate and Investment Bank and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) or of one or more Tranches.</p> <p><b><i>Issue specific summary:</i></b></p> <p>[In the context of the offer of the Notes from time to time in [●] (“<b>Public Offer Jurisdiction[s]</b>”) which is not made within an exemption from the requirement to publish a prospectus under the Prospectus Directive, as amended (the “<b>Non-exempt Offer</b>”), the Issuer consents to the use of this Base Prospectus as so supplemented in connection with a Non-exempt Offer of any Notes during the period from [●] until [●] (the “<b>Offer Period</b>”) and in the Non-exempt Offer Jurisdiction[s] by [●] / [any financial intermediary] (the “<b>Authorised Offeror[s]</b>”). [The Authorised Offeror[s] must satisfy the following conditions: [●]]</p> <p>None of the Dealers or the Issuer shall have any obligation to ensure that an Authorised Offeror complies with applicable laws and regulations and shall therefore have no liability in this respect.</p> <p>The Issuer accepts responsibility, in the Public Offer Jurisdiction[s], for the content of the Base Prospectus in relation to any person (an “<b>Investor</b>”) in such Public Offer Jurisdiction[s] to whom an offer of any Notes is made by any Authorised Offeror and where the offer is made during the period for which that consent is given. However, neither the Issuer nor any Dealer has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.</p> <p><b>An Investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price allocations and settlement arrangements (the “Terms and Conditions of the Non-exempt Offer”). The Issuer will not be a party to any such arrangements with</b></p>
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		<p><b>Investors (other than Dealers) in connection with the offer or sale of the Notes and, accordingly, the Base Prospectus and any Final Terms will not contain such information. The Terms and Conditions of the Non-exempt Offer shall be provided to Investors by that Authorised Offeror at the time of the Non-exempt Offer. Neither the Issuer nor any of the Dealers or other Authorised Offerors has any responsibility or liability for such information.]</b></p> <p>[Not Applicable]</p>
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<b>Section B – Issuer</b>		
<b>B.1</b>	<b>The legal and commercial name of the Issuer</b>	Crédit Agricole S.A. acting directly or through its London branch.
<b>B.2</b>	<b>The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation</b>	<p>The Issuer is organised under the laws of France and registered in France as a public limited company (<i>société anonyme</i>) and subject to provisions applicable to <i>société anonyme</i>, the specific laws governing the Issuer (articles 512-47 <i>et seq.</i> of the French financial and monetary code (<i>Code monétaire et financier</i>)) and its by-laws.</p> <p>The Issuer is licensed as a bank in France and has its registered office at 12 place des Etats-Unis, 92127 Montrouge Cedex, France.</p>
<b>B.4b</b>	<b>A description of any known trends affecting the Issuer and the industries in which it operates</b>	<p>Growth looks set to remain sustainably depressed in the Eurozone, amidst high unemployment, wage disinflation or deflation, and a rising tax burden. Support factors do exist however, namely a sustainably accommodative monetary policy and low long-term yields. A complicating factor will be the busy political agenda, with elections in Germany in September 2013 and possibly in Italy in the second semester of 2013. The United States has opted for growth to ease the debt burden, with fiscal and monetary stimulus bolstering activity. However, debt now exceeds 100% of gross domestic product, making the issue of fiscal consolidation more pressing.</p>
<b>B.5</b>	<b>Description of the Issuer’s Group and the Issuer’s position within the Group</b>	<p>The Issuer was created by public decree in 1920 to distribute advances to, and monitor, a group of regional mutual banks known as the Caisses régionales de Crédit Agricole Mutuel (the “<b>Regional Banks</b>”) on behalf of the French State. In 1988, the French State privatised the Issuer in a mutualisation process, transferring most of its shares in the Issuer to the Regional Banks. In 2001, the Issuer was listed on Euronext Paris. At that time, the Issuer acquired 25% interests in all Regional Banks except the Caisse régionale de Crédit Agricole Mutuel de la Corse (which has been wholly owned by the Issuer since 2008). As a result, as of 31 December 2012, there were 39 Regional Banks, 38 of which approximately 25% owned by Crédit Agricole S.A.</p> <p>The Issuer acts as the Central Body (<i>Organe Central</i>) of the Crédit Agricole network as defined by French law to include Crédit Agricole S.A., the Regional Banks, the Local Credit Cooperatives (<i>Caisses Locales</i>) and also, inter alia, Crédit Agricole CIB. Together, the Local Credit Cooperatives, the Regional Banks, Crédit Agricole S.A. and their consolidated subsidiaries form the “<b>Crédit Agricole Group</b>”. The Issuer coordinates the Regional Banks’ sales and marketing strategy and, as the Central Body of the Crédit Agricole network, ensures the liquidity and</p>

		solvency of each of the entities in the Crédit Agricole network, through its specialised subsidiaries, designs and manages financial products that are distributed primarily by the Regional Banks and LCL.																																													
<b>B.9</b>	<b>Profit forecast or estimate</b>	Not applicable, the Issuer does not issue profit forecasts.																																													
<b>B.10</b>	<b>Qualifications in the auditors' report</b>	Not applicable, the financial information included in the auditors' report does not include any qualification.																																													
<b>B.12</b>	<b>Selected financial information</b>	<p>There has been no significant change in the financial or trading position of the Issuer since 31 March 2013.</p> <p>There has been no material adverse change in the prospects of the Issuer and the Crédit Agricole Group since 31 December 2012.</p> <p style="text-align: center;"><b>Crédit Agricole Group selected financial information</b></p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 40%;"></th> <th style="text-align: center; width: 15%;"><u>01/01/2011 – 31/12/2011</u></th> <th style="text-align: center; width: 15%;"><u>01/01/2012 – 31/12/2012</u></th> <th style="text-align: center; width: 15%;"><u>01/01/2012 – 31/03/2012</u></th> <th style="text-align: center; width: 15%;"><u>01/01/2013 – 31/03/2013</u></th> </tr> <tr> <th></th> <th style="text-align: center;"><u>(audited)<sup>1</sup></u></th> <th style="text-align: center;"><u>(corrected)<sup>2</sup></u></th> <th style="text-align: center;"><u>(unaudited)<sup>3</sup></u></th> <th style="text-align: center;"><u>(unaudited)</u></th> </tr> </thead> <tbody> <tr> <td>Revenues (billion euros) .....</td> <td style="text-align: center;">33.7</td> <td style="text-align: center;">31.2</td> <td style="text-align: center;">8.9</td> <td style="text-align: center;">7.6</td> </tr> <tr> <td>Net income (Group share – billion euros)....</td> <td style="text-align: center;"><u>0.8</u></td> <td style="text-align: center;"><u>(3.7)</u></td> <td style="text-align: center;"><u>0.9</u></td> <td style="text-align: center;"><u>1.0</u></td> </tr> <tr> <td colspan="5" style="padding-top: 10px;"><b>Crédit Agricole Group's ratios</b></td> </tr> <tr> <th></th> <th style="text-align: center;"><u>31/12/2011</u> <b>(unaudited)</b></th> <th style="text-align: center;"><u>31/12/2012</u> <b>(unaudited)</b></th> <th colspan="2" style="text-align: center;"><u>31/03/2013</u> <b>(unaudited)</b></th> </tr> <tr> <td>Core Tier 1 solvency ratio .....</td> <td style="text-align: center;">10.2%</td> <td style="text-align: center;">11.4%</td> <td colspan="2" style="text-align: center;">11.0%</td> </tr> <tr> <td>Tier 1 solvency ratio.....</td> <td style="text-align: center;">11.9%</td> <td style="text-align: center;">12.9%</td> <td colspan="2" style="text-align: center;">11.7%</td> </tr> <tr> <td>Total solvency ratio.....</td> <td style="text-align: center;"><u>13.5%</u></td> <td style="text-align: center;"><u>14%</u></td> <td colspan="2" style="text-align: center;"><u>15.2%</u></td> </tr> </tbody> </table>		<u>01/01/2011 – 31/12/2011</u>	<u>01/01/2012 – 31/12/2012</u>	<u>01/01/2012 – 31/03/2012</u>	<u>01/01/2013 – 31/03/2013</u>		<u>(audited)<sup>1</sup></u>	<u>(corrected)<sup>2</sup></u>	<u>(unaudited)<sup>3</sup></u>	<u>(unaudited)</u>	Revenues (billion euros) .....	33.7	31.2	8.9	7.6	Net income (Group share – billion euros)....	<u>0.8</u>	<u>(3.7)</u>	<u>0.9</u>	<u>1.0</u>	<b>Crédit Agricole Group's ratios</b>						<u>31/12/2011</u> <b>(unaudited)</b>	<u>31/12/2012</u> <b>(unaudited)</b>	<u>31/03/2013</u> <b>(unaudited)</b>		Core Tier 1 solvency ratio .....	10.2%	11.4%	11.0%		Tier 1 solvency ratio.....	11.9%	12.9%	11.7%		Total solvency ratio.....	<u>13.5%</u>	<u>14%</u>	<u>15.2%</u>	
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<sup>2</sup> This financial data has been restated to correct an error with respect to the valuation of certain complex derivatives.

<sup>3</sup> Restated for reclassification of Emporiki, Cheuvreux and CLSA to IFRS 5 and to correct an error with respect to the valuation of certain complex derivatives.

<b>Crédit Agricole S.A. selected financial information</b>				
<b>(consolidated data in millions of euros)</b>	<b>01/01/2011 – 31/12/2011 (audited)<sup>4</sup></b>	<b>01/01/2012 – 31/12/2012 (corrected)<sup>5</sup></b>	<b>01/01/2012 – 31/03/2012 (unaudited)<sup>6</sup></b>	<b>01/01/2013 – 31/03/2013 (unaudited)</b>
<b>Income Statement</b>				
Revenues .....	19,385	16,440	5,219	3,853
Gross operating income .....	6,992	4,403	2,235	974
Net income .....	(1,198)	(6,431)	324	556
<b>Net income (group share) .....</b>	<b>(1,470)</b>	<b>(6,389)</b>	<b>311</b>	<b>469</b>
<b>(consolidated data in billions of euros)</b>				
Total liabilities and shareholders' equity ....	1,723.6	1,842.5	1,855.9	
Loans and advances to banks and customers.....	779.2	715.3	725.1	
Due to Banks and customers.....	698.3	644.3	653.3	
Shareholders' equity (group share) .....	42.8	39.6	40.2	
Total shareholders' equity	<b>49.3</b>	<b>45.1</b>	<b>45.8</b>	
	<b>31/12/2011 (unaudited)</b>	<b>31/12/2012 (unaudited)</b>	<b>31/03/2013 (unaudited)</b>	
Core Tier 1 solvency ratio.....	8.6%	9.2%	8.5%	
Tier 1 solvency ratio.....	11.2%	11.7%	10.0%	
Total solvency ratio.....	13.4%	13.2%	15.1%	
<b>B.13</b>	<b>Recent material events particular to the Issuer's solvency</b>	Not applicable		
<b>B.14</b>	<b>Extent to which the Issuer is dependent upon other entities within the Group</b>	The Regional Banks guarantee, through a joint and several general guarantee, all of the obligations of Crédit Agricole S.A. to third parties, and they also cross-guarantee each other, should Crédit Agricole S.A. become insolvent. The potential liability of the Regional Banks under this guarantee is equal to the aggregate of their share capital and reserves.		
<b>B.15</b>	<b>Principal activities of the Issuer</b>	The Issuer is organised around six business lines. The first two consist of (i) Crédit Agricole Group's French retail banking networks; the Regional Banks, which are equity-accounted and (ii) LCL, which is fully consolidated by Crédit Agricole S.A. The subsidiaries of the Issuer are regrouped under four other business lines: (i) international retail banking; (ii) specialised financial services; (iii) asset management, insurance and private banking; and (iv) corporate and investment banking.		

<sup>4</sup> Restated for reclassification of Emporiki, Cheuvreux and CLSA to IFRS 5.

<sup>5</sup> This financial data has been restated to correct an error with respect to the valuation of certain complex derivatives.

<sup>6</sup> Restated for reclassification of Emporiki, Cheuvreux and CLSA to IFRS 5 and to correct an error with respect to the valuation of certain complex derivatives.

<sup>7</sup> This financial data has been restated to correct an error with respect to the valuation of certain complex derivatives.

B.16	<b>Extent to which the Issuer is directly or indirectly owned or controlled</b>	As of 31 December 2012, the Regional Banks controlled, indirectly through SAS Rue la Boétie, the Issuer with 56.25% of the share capital and 56.42% of the voting rights.
B.17	<b>Credit ratings assigned to an issuer or its debt securities at the request or with the cooperation of the issuer in the rating process</b>	<p><b>Programme Summary</b></p> <p>The Programme is rated A in respect of Notes with a maturity of more than one year and A-1 in respect of Notes with a maturity of one year or less by Standard &amp; Poor's Ratings Services, a Division of the McGraw-Hill Companies Inc. ("<b>Standard &amp; Poor's</b>"); A2 in respect of Notes with a maturity of more than one year and Prime-1 in respect of Notes with a maturity of one year or less by Moody's Investors Service Limited ("<b>Moody's</b>"); and A+ in respect of Notes with a maturity of more than one year and F1+ in respect of Notes with a maturity of one year or less by Fitch Ratings Ltd ("<b>Fitch</b>").</p> <p>The credit ratings included or referred to in this Base Prospectus will be treated for the purposes of Regulation (EC) No 1060/2009 on credit rating agencies (the "<b>CRA Regulation</b>") as having been issued by Standard &amp; Poor's, Moody's and Fitch upon registration pursuant to the CRA Regulation. Standard &amp; Poor's, Moody's and Fitch are established in the European Union and have registered under the CRA Regulation.</p> <p>Notes issued pursuant to the Programme may be rated or unrated.</p> <p>Where an issue of Notes is rated, its rating will not necessarily be the same as the rating applicable to similar instruments in the Programme. Tranches of Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will be specified in the relevant Final Terms. Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued by a credit rating agency established in the European Union and registered under the CRA Regulation will also be disclosed in the relevant Final Terms.</p> <p>A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Ratings can come under review at any time by rating agencies. Investors are invited to refer to the websites of the relevant rating agencies in order to have access to the latest ratings (respectively: <a href="http://www.standardandpoors.com">http://www.standardandpoors.com</a>, <a href="http://www.moodys.com">http://www.moodys.com</a>, and <a href="http://www.fitchratings.com">http://www.fitchratings.com</a>).</p> <p><b>Issue specific summary:</b></p> <p>Credit ratings: [Not Applicable/The Notes to be issued have been rated: Standard &amp; Poor's: [•] Moody's: [•] Fitch: [•]]</p>

**Section C - Securities**

<p><b>C.1</b></p>	<p><b>Type and class of the Notes</b></p>	<p><b>Programme Summary</b></p> <p>The Notes which will be governed by either English law (“<b>English Law Notes</b>”) or French law (“<b>French Law Notes</b>”) will be issued in series (each a “<b>Series</b>”) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a “<b>Tranche</b>”) on the same or different issue dates. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental 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 set out in the Final Terms to this Base Prospectus (the “<b>Final Terms</b>”).</p> <p>The Notes will be issued on a syndicated or non-syndicated basis.</p> <p>English Law Notes may be issued in either bearer form (“<b>Bearer Notes</b>”) or registered form (“<b>Registered Notes</b>”). Each Tranche of Bearer Notes will be represented on issue by a temporary global note in bearer form (each a “<b>temporary Global Note</b>”) or a permanent global note in bearer form (each a “<b>permanent Global Note</b>”) and, together with the temporary Global Note, the “<b>Global Notes</b>”). If the Global Notes are stated in the applicable Final Terms to be issued in new global note (“<b>NGN</b>”) form (“<b>New Global Notes</b>” or “<b>NGNs</b>”), the Global Notes will be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the “<b>Common Safekeeper</b>”) for Euroclear Bank SA/NV (“<b>Euroclear</b>”) and Clearstream Banking, société anonyme (“<b>Clearstream, Luxembourg</b>”). Global Notes which are not issued in NGN form (“<b>Classic Global Notes</b>” or “<b>CGNs</b>”) may be delivered on or prior to the original issue date of the Tranche to a common depository for Euroclear and Clearstream, Luxembourg (the “<b>Common Depository</b>”).</p> <p>Each Tranche of Registered Notes which is sold in an “offshore transaction” within the meaning of Regulation S (“<b>Regulation S</b>”) under the U.S. Securities Act of 1933, as amended (the “<b>Securities Act</b>”) will initially be represented by a permanent registered global certificate (each an “<b>Unrestricted Global Certificate</b>”), without interest coupons, which may be deposited on the issue date (i) in the case of a Tranche intended to be cleared through Euroclear and/or Clearstream, Luxembourg, with a common depository on behalf of Euroclear and Clearstream, Luxembourg, (ii) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear and/or Clearstream, Luxembourg or delivered outside a clearing system, as agreed between the Issuer and the relevant Dealer and (iii) in the case of a Tranche intended to be held under the New Safekeeping Structure the (“<b>NSS</b>”) with a Common Safekeeper for Euroclear and Clearstream, Luxembourg.</p> <p>Registered Notes which are sold in the United States to qualified institutional buyers (“<b>QIBs</b>”) within the meaning of Rule 144A under the Securities Act (“<b>Rule 144A</b>”), will initially be represented by a permanent registered global certificate (each a “<b>Restricted Global Certificate</b>”) and, together with the “<b>Unrestricted Global Certificate</b>”, the “<b>Global</b></p>
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**Certificates**”), without interest coupons, which will be deposited on the issue date with a custodian for, and registered in the name of Cede & Co. as nominee for, The Depository Trust Company (“**DTC**”). Registered Notes which are sold in the United States to institutions that are accredited investors (as defined in Rule 501 (a)(1), (2), (3) or (7) of Regulation D (“**Regulation D**”) under the Securities Act) (“**Institutional Accredited Investors**”) pursuant to Section 4(2) of the Securities Act will be represented by definitive registered notes (“**Definitive Registered Notes**”). Beneficial interests in Global Certificates held by Euroclear, Clearstream, Luxembourg and/or DTC will be shown on, and transfers thereof will be effected only through, records maintained by Euroclear, Clearstream, Luxembourg and/or DTC, and their respective participants.

French Law Notes may be issued either in dematerialised form (“**Dematerialised Notes**”) or in materialised form (“**Materialised Notes**”) as more fully described herein and as specified in the relevant Final Terms.

In respect of French Law Notes, Dematerialised Notes (i) will be evidenced in accordance with Articles L.211-3 et seq. and R.211-1 et seq. of the French *Code monétaire et financier* by book entries with no physical documents of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) being issued in respect of the Dematerialised Notes, and (ii) issued, at the option of the Issuer and as specified in the relevant Final Terms in either bearer dematerialised form (*au porteur*), which will be inscribed in the books of Euroclear France S.A. (“**Euroclear France**”) (acting as central depository) which shall credit the accounts of any authorised financial intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France and includes Euroclear and the depository bank for Clearstream, Luxembourg (an “**Account Holder**”) or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant holder in either administered registered form (*au nominatif administré*) inscribed in the books of an Account Holder designated by the relevant holder of Notes or in fully registered form (*au nominatif pur*) in which case they will be inscribed either with the Issuer or the registration agent (designated in the Final Terms) selected by and acting on behalf the Issuer.

In respect of French Law Notes, Materialised Notes will be issued in bearer definitive form (“**Materialised Bearer Notes**”) only. Materialised Bearer Notes in definitive form (“**Definitive Materialised Bearer Notes**”) are serially numbered and are issued with interest coupons (the “**Coupons**”) (and, where appropriate, a talon (the “**Talon**”) for further Coupons) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in this Base Prospectus are not applicable. Instalment Notes are issued with one or more receipts for the payment of instalments of principal (the “**Receipts**”) attached. The holders of Coupons and Talons and the holders of Receipts are respectively referred to as the “**Couponholders**” and the “**Receiptholders**”. In accordance with Articles L.211-3 and R.211-11 of the French *Code monétaire et financier*, securities (including the Materialised Notes) in materialised form and governed by

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French law must be issued outside the French territory.

A temporary global certificate in bearer form without interest coupons attached (a “**Temporary Global Certificate**”) will initially be issued in connection with Materialised Notes. Such Temporary Global Certificate will subsequently be exchanged for Definitive Materialised Bearer Notes or after a date expected to be on or about the 40th day after the issue date of the Notes upon certification as to non-U.S. beneficial ownership with, where applicable, Coupons attached. Temporary Global Certificates will (a) in the case of a Tranche intended to be cleared through Euroclear and/or Clearstream, Luxembourg, be deposited on the issue date with a common depository for Euroclear and/or Clearstream, Luxembourg, (b) in the case of a Tranche intended to be cleared through Euroclear France, be deposited with Euroclear France as central depository, and (c) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear and/or Clearstream, Luxembourg and Euroclear France or delivered outside a clearing system, be deposited as agreed between the Issuer and the relevant Dealer(s). Unless otherwise provided for, all references to a “day” shall be to a calendar day.

Unless otherwise specified in the relevant Final Terms, French Law Notes may not be offered or resold within the United States or to, or for the account or benefit of, U.S. persons.

The Issuer may agree with any Dealer that Notes may be issued in a form not, or not fully, contemplated by the applicable Terms and Conditions of the Notes herein, in which event a separate prospectus (if appropriate) will be prepared and made available by the Issuer which will describe the effect of the agreement reached in relation to such Notes and, if required, will be submitted to the AMF or any other competent authority for approval pursuant to the Prospectus Directive.

**Issue specific summary:**

Series Number: [•]

Tranche Number: [•]

Aggregate Nominal Amount: [•]

[Series: [•]]

[Tranche: [•]]

[Form of Notes: [Dematerialised Notes / Materialised Notes]]

[If the Notes are Dematerialised Notes: Dematerialised Notes are [in bearer (*au porteur*) dematerialised form / in registered (*au nominatif*) dematerialised form]

[If the Notes are Materialised Notes: Materialised Notes will be in bearer form only]

[Bearer Notes:

[Temporary Global Note exchangeable for a permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified

<b>Section C - Securities</b>		
		<p>in the permanent Global Note]</p> <p>[Temporary Global Note exchangeable for Definitive Notes on [●] days' notice]</p> <p>[Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the permanent Global Note]]</p> <p>[Registered Notes:</p> <p>[Unrestricted Global Certificate (U.S.\$/€ [●] nominal amount) registered in the name of a nominee for [DTC/a common depository for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the NSS)]</p> <p>[Restricted Global Certificate (U.S.\$ [●] nominal amount) registered in the name of a nominee for [DTC/a common depository for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the NSS)]]</p> <p>ISIN Code: [●]</p> <p>Common Code: [●]</p> <p>Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): [Not Applicable]/[give name(s) and number(s) [and address(es)]]</p>
<b>C.2</b>	<b>Currencies</b>	<p><b>Programme Summary</b></p> <p>Notes may be issued in any currency, subject to any applicable rules and regulations.</p> <p><b>Issue specific summary:</b></p> <p>The currency of the Notes is: [●]</p>
<b>C.5</b>	<b>A description of any restrictions on the free transferability of the Notes</b>	<p><b>Programme summary</b></p> <p>Save in the case of Rule 144A Notes, Section 4(2) Notes and Regulation S Notes and provided non-exempt offer selling restrictions under the Prospectus Directive and the selling restrictions applicable in France, the United Kingdom, the Netherlands, Italy, Greece, the United States, Japan, Hong Kong, PRC and any other applicable jurisdiction are complied with, there are no restrictions on the free transferability of the Notes.</p> <p>The Issuer is Category 2 for the purposes of Regulation S under the Securities Act, as amended.</p> <p>The Notes will be issued in compliance with U.S. Treasury Regulations §1.163- 5(c)(2)(i)(D) (the “<b>D Rules</b>”) unless (i) the relevant Final Terms states that Notes are issued in compliance with U.S. Treasury Regulations §1.163-5(c)(2)(i)(C) (the “<b>C Rules</b>”) 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 (“<b>TEFRA</b>”), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.</p>

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		<p><b>Issue specific summary:</b></p> <p>[Regulation S Compliance Category [2]; [TEFRA C/TEFRA D/TEFRA / Not applicable.]</p>
<b>C.8</b>	<b>Description of rights attached to the Notes including ranking and limitations to those rights</b>	<p><b>Programme Summary</b></p> <p><b>Issue price</b></p> <p>Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.</p> <p><b>Specified denomination</b></p> <p>Notes will be in such denominations as may be specified in the relevant Final Terms save that:</p> <ul style="list-style-type: none"> <li>(i) Notes to be admitted to trading on a Regulated Market or offered to the public within the territory of any EEA Member State, in each case in circumstances which require the publication of a prospectus under the Prospectus Directive, will have a minimum denomination of €1,000 (or its equivalent in other currencies as at the date of issue); and</li> <li>(ii) the minimum denomination of each Note will be 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.</li> </ul> <p><b>Status of the Notes</b></p> <p>The Notes will constitute unsubordinated and unsecured obligations of the Issuer and shall at all times rank <i>pari passu</i> and without any preference among themselves and save for such exceptions as may be provided by applicable legislation and subject to the negative pledge provision described below, shall rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer, present or future.</p> <p><b>Negative pledge</b></p> <p>The Issuer will undertake not to grant any security in respect of any other bond or similar indebtedness issued or guaranteed by it without granting similar security to any outstanding Notes.</p> <p><b>Events of Default</b></p> <p>Notes may become immediately due and repayable by notice by a holder upon occurrence of certain events of default such as the non-payment of amounts due under the Notes on their due date, breach of any obligation relating to the Notes or insolvency (or other similar proceeding) of the Issuer.</p> <p><b>Withholding tax</b></p> <ol style="list-style-type: none"> <li>1. All payments in respect of the Notes and any related Receipts and Coupons shall be made free and clear of, and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges imposed or levied by or on behalf of the Republic of France, or any authority therein or thereof, having the power to tax, unless the withholding or deduction of such taxes is required by law.</li> <li>2. For Notes issued through the Issuer's London branch, all payments</li> </ol>

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		<p>under such Notes, Receipts and Coupons will also be made free and clear of any withholding or deduction for, or on account of any taxes imposed by or on behalf of the United Kingdom unless such withholding or deduction is required by law.</p> <p>3. In the event of any such withholding or deduction, the Issuer shall (subject to certain exceptions or limitations) pay such additional amounts as will result in the holders of the Notes receiving such amounts in respect of such Notes as they would have received had no such withholding or deduction been required.</p> <p><b>Governing law</b> The Notes will be governed by English law or French law.</p> <p><b>Meetings of Holders</b> The terms of the English law Notes contain provisions for calling meetings of holders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders including holders that did not attend and vote at the relevant meeting and holders that voted in a manner contrary to the majority. Meetings of Holders of French Law Notes are regulated by the French Code de commerce and/or the Terms and Conditions of the French Law Notes, as provided</p> <p><b>Issue specific summary:</b> [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (if applicable)] Specified Denomination: [•]</p>
<b>C.9</b>	<b>Interest, maturity and redemption provisions, yield and representation of the Noteholders</b>	<p><b>Programme Summary</b></p> <p><b>Interest rates and interest periods</b> The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms.</p> <p><b>Fixed Rate Notes</b> Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.</p> <p><b>Floating Rate Notes</b> Floating Rate Notes will bear interest determined separately for each Series as follows:</p> <ul style="list-style-type: none"> <li>(i) on the basis as the floating rate under the 2007 <i>Fédération Bancaire Française</i> Master Agreement relating to transactions on forward financial instruments;</li> <li>(ii) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc.; or</li> <li>(iii) by reference to LIBOR, EURIBOR or such other reference rate</li> </ul>

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as may be specified in the relevant Final Terms  
in each case as adjusted for any applicable margin.

Interest periods will be specified in the relevant Final Terms.

### **Zero Coupon Notes**

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

### **Inflation Linked Notes**

Inflation Linked Notes may be issued by the Issuer where the interest in respect of such Notes will be calculated by reference either (i) to an inflation ratio derived from the harmonised index of consumer prices excluding tobacco, or the relevant successor index, measuring the rate of inflation in the European Monetary Union excluding tobacco, as calculated and published monthly by Eurostat or (ii) to an inflation ratio derived from the consumer price index excluding tobacco for all households in metropolitan France, or the relevant successor index, as calculated and published by INSEE.

### **CMS Linked Notes**

CMS Linked Notes may be issued by the Issuer where the interest in respect of such Notes will be calculated by reference to any Reference Rate, as specified in the Final Terms.

### **Maturities**

Subject to compliance with all relevant laws, regulations and directives, each Series of Notes may have a maturity equal to or greater than 7 days.

### **Redemption**

The relevant Final Terms will specify the basis for calculating the redemption amounts payable.

Subject to any purchase and cancellation or early redemption, the Notes may be redeemed on their stated maturity for an amount greater or equal to 100 per cent. of their nominal amount.

### **Optional Redemption**

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

### **Early Redemption**

Except as provided in "Optional Redemption" above, Notes may be redeemable prior to maturity at the option of the Issuer, and in certain circumstances and for tax reasons only shall be redeemable prior to maturity.

### **Indication of yield**

The yield in respect of each issue of Fixed Rate Notes will be calculated on the basis of the Issue Price using the following formula:

$$P = \frac{C}{r} (1 - (1+r)^{-n}) + A(1+r)^{-n}$$

**Section C - Securities**

Where:

- P is the Issue Price of the Notes;
- C is the Interest Amount;
- A is the principal amount of Notes due on redemption;
- n is time to maturity in years; and
- r is the yield.

Yield is not an indication of future price.

**Representation of the Noteholders**

Not applicable for English Law Notes. In respect of English Law Notes, the Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests.

In respect of French Law Notes, the following shall apply:

- (a) If the relevant Final Terms specify “No Masse”, the Noteholders will not, in respect of all Tranches in any Series, be grouped for the defence of their common interests in a masse (the “**Masse**”) and the provisions of the French Code de commerce relating to the Masse shall not apply;
- (b) If the relevant Final Terms specify “Full Masse”, the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a Masse and the provisions of the French Code de commerce relating to the Masse shall apply; and
- (c) If the relevant Final Terms specify “Contractual Masse”, the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a Masse. The Masse will be governed by the provisions of the French Code de commerce with the exception of Articles L.228-47, L.228-48, L.228-59, L.228-65 II and Articles R.228-63, R.228-67, R.228-69 and R.228-72.

If either paragraph (b) or (c) above is provided as applicable in the relevant Final Terms, the representative of the *Masse* will be Stéphane Monnin, 3 rue du Sommet des Alpes, 75015 Paris and the alternate representative will be Philippe de Lamarzelle, Couplehaut, 61560 Courgeoust.

**Issue specific summary:**

Fixed Rate Notes: the Notes will bear interest at a rate of [●] per cent. Per annum payable [annually/semi-annually/quarterly/monthly/other (specify) in arrear]

Floating Rate Notes: (specify reference rate, interest period date, business day convention and business centre)

Zero Coupon Notes: the Notes will be issued [at their nominal amount / at [●]] and will not bear interest.

Inflation Linked Notes: [[HICP Linked Notes (further particular specified in item [●] Part A of the Final Terms)]/[CPI Linked Notes (further particular specified in item [●] Part A of the Final Terms)]/[Not Applicable]]

CMS Linked Notes: [[Condition [●] shall apply with [●] as Reference Rate (further particular specified in item [●] of Part A)]/[Not Applicable]]

Maturity: [Specify/Interest Payment Date falling on or nearest to [●].]

<b>Section C - Securities</b>		
		<p>Redemption: [Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date (see above) at [100] per cent. of their nominal amount.]</p> <p><b>Optional Redemption</b></p> <p>Call option [•]</p> <p>Put option [•]</p> <p>Early Redemption Amount: [[Par] per Calculation Amount]</p> <p>Yield: [•]</p>
<b>C.10</b>	<b>Derivative component in interest payments</b>	<p>Other than Inflation Linked Notes and CMS Linked Notes, Notes issued under the Programme do not contain any derivative components.</p> <p>Inflation Linked Notes are Notes in respect of which the interest amount is linked (i) for HICP Linked Notes to the harmonised index of consumer prices excluding tobacco, or the relevant successor index, measuring the rate of inflation in the European Monetary Union excluding tobacco, as calculated and published monthly by Eurostat and (ii) for CPI Linked Notes to the consumer price index excluding tobacco for all households in metropolitan France, or the relevant successor index, measuring the rate of inflation in metropolitan France excluding tobacco as calculated and published by INSEE.</p> <p>CMS Linked Notes are Notes in respect of which the interest amount is linked to any Reference Rate, as specified in the Final Terms.</p>
<b>C.11</b>	<b>Listing and admission to trading</b>	<p><b>Programme Summary</b></p> <p>Notes issued under the Programme may be listed and admitted to trading on Euronext Paris and/or on any other stock exchange or may not be listed.</p> <p><b>Issue specific summary:</b></p> <p>[[Application has been made]/[Application is expected to be made] by the Issuer (or on its behalf) for the notes to be admitted to trading on Euronext Paris / [•] with effect from [•]]/[Not Applicable]</p>

## Section D – Risks Factors

<b>D.2</b>	<b>Key information on the key risks that are specific to the Issuer or its industry</b>	<p>There are certain factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme. These risk factors are related to the Issuer, its operations, industry and its structure. These risk factors include, without limitation:</p> <ul style="list-style-type: none"> <li>(a) risk inherent in banking activities, including credit risk, market and liquidity risk, operational risk and insurance risk;</li> <li>(b) recent economic and financial conditions in Europe have had and may continue to have an impact on Crédit Agricole S.A. Group and the markets in which it operates;</li> <li>(c) the global financial crisis, including disruptions in global credit markets, has had an adverse impact on the Crédit Agricole Group's earnings and financial condition, and may continue to have an adverse impact in the future;</li> <li>(d) legislative action and regulatory measures in response to the global financial crisis may materially impact the Crédit Agricole Group and the financial and economic environment in which it operates;</li> <li>(e) European legislative and regulatory initiatives regarding compensation may have a significant impact on the Crédit Agricole Group's corporate and investment banking activities;</li> <li>(f) the Issuer along with its corporate and investment banking subsidiary must maintain high credit ratings, or their business and profitability could be adversely affected;</li> <li>(g) the Issuer may not be able to achieve the objectives of its adjustment plan and similar strategic initiatives;</li> <li>(h) the Issuer's risk management policies, procedures and methods may leave it exposed to unidentified or unanticipated risks, which could lead to material losses;</li> <li>(i) the Issuer is exposed to the credit risk of other parties;</li> <li>(j) Adverse market or economic conditions may cause a decrease in the Issuer's net banking income;</li> <li>(k) due to the scope of its activities, the issuer may be vulnerable to specific political, macroeconomic and financial environments or circumstances;</li> <li>(l) the Issuer faces intense competition;</li> <li>(m) the Issuer may generate lower revenues from brokerage and other commission- and fee-based businesses during market downturns;</li> <li>(n) the soundness and conduct of other financial institutions and market participants could adversely affect the Issuer;</li> <li>(o) protracted market declines can reduce liquidity in the markets, making it harder to sell assets and possibly leading to material losses;</li> <li>(p) significant interest rate changes could adversely affect the Issuer's net banking income or profitability;</li> <li>(q) a substantial increase in new asset impairment charges or a shortfall in the level of previously recorded asset impairment charges in respect of the Issuer's loan and receivables portfolio could adversely affect its results of operations and financial condition;</li> <li>(r) adjustments to the carrying value of the Issuer's securities and</li> </ul>
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		<p>derivatives portfolios and the Issuer's own debt could have an impact on its net income and shareholders' equity;</p> <p>(s) the Issuer's hedging strategies may not prevent losses;</p> <p>(t) the Issuer's ability to attract and retain qualified employees is critical to the success of its business and failure to do so may materially affect its performance;</p> <p>(u) future events may be different from those reflected in the management assumptions and estimates used in the preparation of the Issuer's financial statements, which may cause unexpected losses in the future;</p> <p>(v) an interruption in or breach of the Issuer's information systems may result in lost business and other losses;</p> <p>(w) the Issuer and the Crédit Agricole Group are subject to extensive supervisory and regulatory regimes, which may change;</p> <p>(x) although the Issuer depends upon the Regional Banks for a significant portion of its net income and has significant powers over the Regional Banks in its capacity as Central Body of the Crédit Agricole Network, as defined in the French Monetary and Financial Code, it does not have voting control over the decisions of the Regional Banks;</p> <p>(y) if the Guarantee Fund proves insufficient to restore the liquidity and solvency of any Regional Bank that may encounter future financial difficulty, the Issuer may be required to contribute additional funds under its guarantee; and</p> <p>(z) the Regional Banks hold a majority interest in the Issuer and may have interests that are different from those of the Issuer.</p>
D.3	<p><b>Key information on the key risks that are specific to the Notes</b></p>	<p>There are certain factors which are material for the purpose of assessing the risks associated with Notes issued under the Programme, including the following:</p> <p>(a) investment risks (including the risk to lose all or a substantial portion of the amount invested in the Notes): the Notes may not be a suitable investment for all investors;</p> <p>(b) general risks related to the Notes including, but not limited to, the following:</p> <ul style="list-style-type: none"> <li>• an early redemption at the option of the Issuer, if provided for in any Final Terms, for a particular issue of Notes, could cause the yield anticipated by Noteholders to be considerably less than anticipated;</li> <li>• provisions for the calling of meetings of Noteholders 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;</li> <li>• no assurance can be given as to the impact of any change of law after the date of this Base Prospectus;</li> <li>• the holder of any Note may only give notice that such Note is immediately due and repayable in a limited number of events;</li> <li>• potential purchasers and sellers of the Notes may be required to pay taxes in accordance with the laws of the country where</li> </ul>

		<p>the Notes are transferred or other jurisdictions;</p> <ul style="list-style-type: none"> <li>• the European Commission has proposed certain amendments to the EU Savings Directive, which may, if implemented, amend or broaden the scope of the requirements already in place;</li> <li>• a Noteholder's actual yield on the Notes may be reduced from the stated yield by transaction costs;</li> <li>• a Noteholder's effective yield on the Notes may be diminished by the tax impact on that Noteholder of its investment in the Notes;</li> <li>• since the Notes are unsecured, investors' right to receive payments may be adversely affected; and</li> <li>• in case of insolvency of the Issuer, a single assembly of holders of debt securities may decide to increase the liabilities of such holders.</li> </ul> <p>(c) risks related to a particular issue of Notes including, but not limited to, the following:</p> <ul style="list-style-type: none"> <li>• investors will not be able to calculate in advance their rate of return on Floating Rate Notes;</li> <li>• zero coupon Notes are subject to higher price fluctuations than non-discounted notes;</li> <li>• the market price of Inflation Linked Notes and CMS Linked Notes may be volatile and such Notes may receive no interest; in addition investors will not be able to calculate in advance their rate of return on Inflation Linked Notes and CMS Linked Notes;</li> <li>• the conversion of Fixed to Floating Rate Notes will affect the secondary market and the market value of such Notes;</li> <li>• Notes issued at a substantial discount or premium tend to fluctuate more in relation to changes in interest rates than do prices for conventional interest-bearing securities; and</li> <li>• denominations involving integral multiples could lead to a holder not receiving a definitive Note in respect of his holding.</li> </ul> <p>(d) risks related to the market generally including, but not limited to, the following:</p> <ul style="list-style-type: none"> <li>• the trading market for debt securities may be volatile and may be adversely impacted by many events;</li> <li>• an active trading market for the Notes may not develop;</li> <li>• foreign currency Notes expose investors to foreign-exchange risk as well as to issuer risk;</li> <li>• credit ratings may not reflect all risks;</li> <li>• legal investment considerations may restrict certain investments; and</li> </ul>
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		<ul style="list-style-type: none"> <li>• certain of the Dealers have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with the Issuer.</li> </ul> <p>(e) risks related to Notes denominated in Renminbi including, but not limited to, the following:</p> <ul style="list-style-type: none"> <li>• developments in other markets may adversely affect the market price of any Notes denominated in Renminbi;</li> <li>• Renminbi is not freely convertible; there are significant restrictions on remittance of Renminbi into and outside the People’s Republic of China;</li> <li>• Renminbi currency risk including that Renminbi is not freely convertible and that the Issuer may, in certain circumstances, be entitled to make payments under Notes denominated in Renminbi in U.S. dollars or in another currency;</li> <li>• investment in Notes denominated in Renminbi is subject to exchange rate risks; and</li> <li>• the investment in Notes denominated in Renminbi is subject to interest rate risks.</li> </ul> <p>Transactions on the Notes could be subject to the European financial transaction tax, if adopted.</p> <p>While all of these risk factors are contingencies which may or may not occur, potential investors should be aware that the risks involved in investing in the Notes may include volatility and/or a decrease in the market value of the relevant Tranche of Notes to a level which falls short of the expectations (financial or otherwise) of an investor upon making an investment in such Notes.</p> <p>However, each prospective investor of Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.</p>
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<b>Section E – Offer</b>		
<b>E.2b</b>	<b>Reason for the offer and use of proceeds</b>	<p><b>Programme Summary</b></p> <p>The net proceeds of the issue of each Tranche of Notes will be used by the Issuer for its general corporate purposes. If in respect of any particular issue of Notes, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.</p> <p><b>Issue specific summary:</b></p> <p>Reasons for the offer:</p> <p>Use of proceeds: [●]</p>
<b>E.3</b>	<b>Terms and conditions of the offer</b>	<p><b>Programme Summary</b></p> <p>The relevant Final Terms will specify the terms and conditions of the offer applicable to each Tranche of Notes.</p> <p><b>Issue specific summary:</b></p> <p>Aggregate Nominal Amount: [●]</p> <p>Issue Price: [●]</p> <p>Specified Denomination: [●]</p> <p>Issue Date: [●]</p> <p>Method of distribution: [Syndicated/Non-syndicated]</p>
<b>E.4</b>	<b>Interests of natural and legal persons involved in the issue of the Notes</b>	<p><b>Programme Summary</b></p> <p>The relevant Final Terms will specify any interest of natural and legal persons involved in the issue of the Notes.</p> <p><b>Issue specific summary:</b></p> <p>[Save for [●], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer, including conflicting interests.]</p>
<b>E.7</b>	<b>Estimated expenses charged to investor by the Issuer or the offeror</b>	<p><b>Programme Summary</b></p> <p>The relevant Final Terms will specify the estimated expenses applicable to any Tranche of Notes.</p> <p><b>Issue specific summary:</b></p> <p>[The estimated expenses charged to the investor by the [Issuer/offeror] amount to [●].]</p>

## RÉSUMÉ EN FRANCAIS

Les résumés contiennent des exigences de publicité appelées « Éléments » dont la communication est requise par l'Annexe XXII du Règlement européen n°809/2004 du 29 avril 2004 telle que modifiée par le Règlement délégué (UE) n°486/2012 du 30 mars 2012 et le Règlement délégué (UE) n°862/2012 du 4 juin 2012. Ces éléments sont numérotés dans les sections A à E (A.1 - E.7).

Ce résumé contient tous les Éléments devant être inclus dans un résumé pour ce type de valeurs mobilières et d'Émetteur. La numérotation des Éléments peut ne pas se suivre en raison du fait que certains Éléments n'ont pas à être inclus.

Bien qu'un Éléments doive être inclus dans le résumé du fait du type de valeur mobilière et d'Émetteur concerné, il se peut qu'aucune information pertinente ne puisse être donnée sur cet Éléments. Dans ce cas, une brève description de l'Éléments est incluse dans le résumé suivie de la mention « Sans objet ».

Ce résumé contient des sections spécifiques intitulées « Résumé spécifique à chaque émission » qui seront insérées dans les Conditions Définitives (« *Final Terms* »). Lorsqu'il n'est pas précisé si une section est un « Résumé spécifique à chaque émission » ou un « Résumé du Programme », la section est commune au « Résumé du Programme » et au « Résumé spécifique à chaque émission ».

<b>Section A - Introduction et avertissement</b>		
<b>A.1</b>	<b>Introduction et avertissement</b>	<p>Ce résumé est fourni dans le cadre d'une émission par Crédit Agricole S.A. (agissant directement ou à travers sa succursale de Londres) (l'« <b>Émetteur</b> ») de Titres ayant une valeur nominale unitaire inférieure à 100 000 euros (ou son équivalent en d'autres devises). Ce résumé doit être lu comme une introduction au présent Prospectus de Base. Toute décision d'investir dans les Titres doit être fondée sur un examen exhaustif du Prospectus de Base par les investisseurs, y compris les documents qui y sont incorporés par référence et tout supplément qui pourrait être publié à l'avenir. Lorsqu'une action concernant l'information contenue dans le présent Prospectus de Base est intentée devant un tribunal, le plaignant peut, selon la législation nationale de l'État Membre de l'Espace Économique Européen, avoir à supporter les frais de traduction de ce Prospectus de Base avant le début de la procédure judiciaire. Seule peut être engagée la responsabilité civile des personnes qui ont présenté le résumé ou la traduction de ce dernier, mais seulement si le contenu du résumé est trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus de Base ou s'il ne fournit pas, lu en combinaison avec les autres parties du Prospectus de Base, les informations clés permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans les Titres.</p>
<b>A.2</b>	<b>Consentement pour l'utilisation du Prospectus de Base en vue d'une revente ultérieure, ou de leur placement final, indication de la période d'offre et</b>	<p><b>Résumé du Programme</b></p> <p>Dans le cadre de toute offre de Titres en France et/ou au Grand-Duché du Luxembourg (les « <b>Pays de l'Offre Publique</b> ») qui ne bénéficie pas de l'exemption à l'obligation de publication d'un prospectus en vertu de la Directive Prospectus, telle que modifiée (une « <b>Offre Non-exemptée</b> »), l'Émetteur consent à l'utilisation du Prospectus de Base tel que complété dans le cadre d'une Offre Non-exemptée de tout Titre durant la période d'offre indiquée dans les Conditions Définitives concernées (la « <b>Période d'Offre</b> ») et dans les Pays de l'Offre Publique</p>

	<p><b>conditions au consentement en vue de revente ou de placement final subséquent et avertissement</b></p>	<p>indiqué(s) dans les Conditions Définitives concernées par :</p> <p>(1) sous réserve des conditions prévues dans les Conditions Définitives, tout intermédiaire financier désigné dans ces Conditions Définitives ; ou</p> <p>(2) si cela est indiqué dans les Conditions Définitives concernées, tout intermédiaire financier qui remplit les conditions suivantes : (a) qui agit conformément à toutes les lois, règles, réglementations et recommandations applicables de toute autorité (les « <b>Règles</b> »), y compris, notamment et dans chacun des cas, les Règles relatives à la fois à l'opportunité ou à l'utilité de tout investissement dans les Titres par toute personne et à la divulgation à tout investisseur potentiel ; (b) qui respecte les restrictions qui s'appliqueraient s'il était un Agent Placeur (tel que défini ci-dessous) ; (c) qui s'assure que tous les frais (et toutes les commissions ou avantages de toute nature) reçus ou payés par cet intermédiaire financier en raison de l'offre ou de la cession des Titres sont entièrement et clairement communiqués aux investisseurs ou aux investisseurs potentiels ; (d) qui détient tous les permis, autorisations, approbations et accords nécessaires à la sollicitation, ou à l'offre ou la cession des Titres, en application des Règles ; (e) qui conserve les dossiers d'identification des investisseurs au moins pendant la période minimum requise par les Règles applicables et doit, sur demande, mettre ces registres à la disposition des Agent(s) Placeur(s) concerné(s) et de l'Émetteur ou les mettre directement à la disposition des autorités compétentes dont l'Émetteur et/ou le(s) Agent(s) Placeur(s) concerné(s) dépendent afin de permettre à l'Émetteur et/ou aux Agent(s) Placeur(s) concerné(s) de respecter les Règles relatives à la lutte contre le blanchiment d'argent, à la lutte contre la corruption et les règles de connaissance du client applicables à l'Émetteur et/ou aux Agent(s) Placeur(s) concerné(s) ; (f) qui n'entraîne pas, directement ou indirectement, la violation d'une Règle par l'Émetteur ou les Agent(s) Placeur(s) concerné(s) ou qui ne soumet pas l'Émetteur ou les Agent(s) Placeur(s) concerné(s) à l'obligation d'effectuer un dépôt, d'obtenir une autorisation ou un accord dans tout pays ; et (g) qui satisfait à toute autre condition spécifiée dans les Conditions Définitives concernées (dans chacun des cas, un « <b>Établissement Autorisé</b> »).</p> <p>Ni les Agents Placeurs ni l'Émetteur n'auront d'obligation de s'assurer qu'un Établissement Autorisé agira en conformité avec toutes les lois et réglementations et, en conséquence, ni les Agents Placeurs ni l'Émetteur ne pourra voir sa responsabilité engagée à ce titre.</p> <p>L'Émetteur accepte la responsabilité, dans les Pays de l'Offre Publique indiqué(s) dans les Conditions Définitives, du contenu du Prospectus de Base vis-à-vis de toute personne (un « <b>Investisseur</b> ») se trouvant dans ces Pays de l'Offre Publique à qui une offre de Titres est faite par tout Établissement Autorisé et lorsque l'offre est faite pendant la période pour laquelle le consentement est donné. Toutefois, ni l'Émetteur ni aucun Agent Placeur n'est responsable des actes commis par tout Établissement Autorisé, y compris concernant le respect des règles de conduite des affaires applicables à l'Établissement Autorisé ou d'autres obligations réglementaires locales ou d'autres obligations légales relatives aux valeurs mobilières en lien avec une telle offre applicables à</p>
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	<p>l'Établissement Autorisé.</p> <p>Le consentement mentionné ci-dessus s'applique à des Périodes d'Offre (le cas échéant) se terminant au plus tard à l'issue d'une période de 12 mois à compter de la date d'approbation du Prospectus de Base par l'Autorité des marchés financiers.</p> <p><b>Tout Établissement Autorisé qui souhaite utiliser le présent Prospectus de Base dans le cadre d'une Offre Non-exemptée est tenu, pendant la durée de la Période d'Offre concernée, d'indiquer sur son site internet qu'il utilise le Prospectus de Base pour une telle Offre Non-exemptée conformément au consentement de l'Émetteur et aux conditions y afférant.</b></p> <p><b>Un Investisseur qui a l'intention d'acquérir ou qui acquiert des Titres auprès d'un Établissement Autorisé le fera, et les offres et cessions des Titres par un Établissement Autorisé à un Investisseur se feront, dans le respect de toutes conditions et autres accords mis en place entre l'Établissement Autorisé et l'Investisseur concernés y compris en ce qui concerne l'allocation du prix et les accords de règlement-livraison (les « Modalités de l'Offre Non-exemptée »). L'Émetteur ne sera pas partie à de tels accords avec des Investisseurs (autres que les Agents Placeurs) dans le contexte de l'offre ou de la cession des Titres et, en conséquence, le Prospectus de Base et les Conditions Définitives ne comprendront pas ces informations. Les Modalités de l'Offre Non-exemptée devront être communiquées aux Investisseurs par l'Établissement Autorisé au moment de l'Offre Non-exemptée. Ni l'Émetteur ni aucun des Agents Placeurs ou des Établissements Autorisés ne sont responsables de cette information.</b></p> <p>« Agents Placeurs » dans le présent Résumé vise Merrill Lynch International et Agricole Corporate and Investment Bank et toutes personnes supplémentaires désignées comme agent placeur pour le Programme (et dont le mandat n'a pas été révoqué) ou pour une ou plusieurs Tranches.</p> <p><b>Résumé spécifique à chaque émission</b></p> <p>[Dans le cadre de toute offre de Titres en [●] (le(s) « Pays de l'Offre Publique ») qui ne bénéficie pas de l'exemption à l'obligation de publication d'un prospectus en vertu de la Directive Prospectus, telle que modifiée (une « Offre Non-exemptée »), l'Émetteur consent à l'utilisation du Prospectus de Base dans le cadre d'une Offre Non-exemptée de tout Titre de [●] à [●] (la « Période d'Offre ») et dans le(s) Pays de l'Offre Publique par [●] / [tout intermédiaire financier] (L'[/Les] « Établissement[s] Autorisé[s] »). [L'[/Les] Établissement[s] autorisé[s] doit[/doivent] remplir les conditions suivantes : [●].]</p> <p>Ni les Agents Placeurs ni L'Émetteur n'a l'obligation de s'assurer que l'Établissement Autorisé se conforme aux lois et règlements en vigueur et n'engagera pas sa responsabilité à cet égard.</p> <p>L'Émetteur accepte la responsabilité, dans le[s] Pays de l'Offre Publique, du contenu du Prospectus de Base vis-à-vis de toute personne (un « Investisseur ») se trouvant dans ce[s] Pays de l'Offre</p>
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		<p>Publique à qui une offre de Titres est faite par tout Établissement Autorisé et lorsque l'offre est faite pendant la période pour laquelle le consentement est donné. Toutefois, ni l'Émetteur ni aucun Agent Placeur n'est responsable des actes commis par tout Établissement Autorisé, y compris concernant le respect des règles de conduite des affaires ou d'autres obligations réglementaires locales ou d'autres obligations légales relatives aux valeurs mobilières en lien avec une telle offre applicables à l'Établissement Autorisé.</p> <p><b>Un Investisseur qui a l'intention d'acquérir ou qui acquiert des Titres auprès d'un Établissement Autorisé le fera, et les offres et cessions des Titres par un Établissement Autorisé à un Investisseur se feront, dans le respect de toutes conditions et autres accords mis en place entre l'Établissement Autorisé et l'Investisseur concernés y compris en ce qui concerne l'allocation du prix et les accords de règlement-livraison (les « Modalités de l'Offre Non-exemptée »). L'Émetteur ne sera pas partie à de tels accords avec des Investisseurs (autres que les Agents Placeurs) dans le contexte de l'offre ou de la cession des Titres et, en conséquence, le Prospectus de Base et les Conditions Définitives ne comprendront pas ces informations. Les Modalités de l'Offre Non-exemptée devront être communiquées aux Investisseurs par l'Établissement Autorisé au moment de l'Offre Non-exemptée. Ni l'Émetteur ni aucun des Agents Placeurs ou des Etablissements Autorisés ne sont responsables de cette information.]/[Sans objet]</b></p>
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Section B – Émetteur		
B.1	La raison sociale et le nom commercial de l'Émetteur	Crédit Agricole S.A. agissant directement ou à travers sa succursale de Londres
B.2	Le siège sociale et la forme juridique de l'Émetteur, la législation qui régit l'activité et le pays d'origine de l'Émetteur	L'Émetteur est régi par le droit français et constitué en France sous la forme d'une société anonyme soumise aux dispositions applicables aux sociétés commerciales de forme anonyme, aux lois spécifiques régissant l'Émetteur (articles 512-47 <i>et seq.</i> du Code monétaire et financier), et à ses statuts. L'Émetteur a été agréé en qualité de banque en France par la Banque de France et son siège commercial est situé au 12 Place des États-Unis, 92127 Montrouge Cedex, France.
B.4b	Description de toutes les tendances connues touchant l'Émetteur ainsi que des industries de son secteur	Les ressorts domestiques de croissance en zone euro vont rester durablement déprimés dans un contexte de chômage élevé, de désinflation, voire de déflation salariale, et de hausse de la pression fiscale. Des facteurs de soutien existent néanmoins avec une politique monétaire durablement accommodante et des taux longs bas. Il faudra, par ailleurs, composer avec un calendrier politique chargé et des élections en Allemagne en septembre 2013 ainsi que probablement de nouveau en Italie le deuxième semestre 2013. Les États-Unis ont opté pour la croissance pour atténuer la charge de la dette, avec une politique fiscale et monétaire stimulant et soutenant l'activité. Cependant, la dette dépasse aujourd'hui les 100% du produit intérieur brut, rendant la question de l'assainissement des finances publiques plus pressante.
B.5	Description du Groupe de l'Émetteur et de la position de l'Émetteur au sein du Groupe	<p>L'Émetteur a été créé par une loi de 1920 afin de gérer la trésorerie d'un groupe de banques régionales mutualistes connues sous le nom de Caisses régionales de Crédit Agricole Mutuel (les « <b>Caisses Régionales</b> ») et de les superviser pour le compte de l'État français. En 1988, l'État français a privatisé l'Émetteur dans le cadre d'un processus de mutualisation, transférant la majorité des actions qu'il détenait dans l'Émetteur aux Caisses Régionales. En 2001, l'Émetteur a été introduit en bourse sur Euronext Paris. Au même moment, l'Émetteur a acquis une participation de 25% dans chacune des Caisses Régionales, à l'exception de la Caisse régionale de Crédit Agricole Mutuel de la Corse (détenue à 100% par l'Émetteur depuis 2008). Ainsi comptait-on, au 31 décembre 2012, 39 Caisses Régionales, dont 38 détenues à environ 25% par Crédit Agricole S.A.</p> <p>L'Émetteur est l'Organe Central du « <b>Réseau du Crédit Agricole</b> », tel que défini par la loi française et comprenant essentiellement Crédit Agricole S.A., les Caisses Régionales, les Caisses Locales et, entre autres, Crédit Agricole CIB. Ensemble, les Caisses Locales, les Caisses Régionales, Crédit Agricole S.A. ainsi que leurs filiales consolidées sont définis comme le « <b>Groupe Crédit Agricole</b> ». L'Émetteur coordonne la stratégie commerciale et marketing des Caisses Régionales, et, en tant qu'Organe Central du Réseau du Crédit Agricole, il assure la liquidité et la solvabilité de chacune des entités qui le composent. À travers ses filiales spécialisées, il participe à la conception et à la gestion de produits financiers qui sont principalement commercialisés par les Caisses</p>

		Régionales et LCL.																																			
<b>B.9</b>	<b>Prévision et estimation du bénéfice</b>	Sans objet, l'Émetteur ne publie pas de prévision ou d'estimation de bénéfices.																																			
<b>B.10</b>	<b>Réserves sur les informations financières historiques dans le rapport d'audit</b>	Sans objet, les informations financières historiques contenues dans le rapport d'audit n'ont pas fait l'objet de réserves.																																			
<b>B.12</b>	<b>Informations financières sélectionnées</b>	<p>Il ne s'est produit aucune détérioration significative de nature à avoir des répercussions sur les perspectives de l'Émetteur depuis le 31 mars 2013.</p> <p>Il ne s'est produit aucun changement significatif de la situation financière ou commerciale de l'Émetteur et du Groupe Crédit Agricole depuis le 31 décembre 2012.</p> <p style="text-align: center;"><b>Informations financières sélectionnées du Groupe Crédit Agricole</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">01/01/2011 – 31/12/2011 (audités)<sup>8</sup></th> <th style="text-align: center;">01/01/2012 – 31/12/2012 (corrigés)<sup>9</sup></th> <th style="text-align: center;">01/01/2012 – 31/03/2012 (non audités)<sup>10</sup></th> <th style="text-align: center;">01/01/2013 – 31/03/2013 (non audités)</th> </tr> </thead> <tbody> <tr> <td>Produit net bancaire (milliards d'euros) .....</td> <td style="text-align: center;">33,7</td> <td style="text-align: center;">31,2</td> <td style="text-align: center;">8,9</td> <td style="text-align: center;">7,6</td> </tr> <tr> <td>Résultat net (Part du Groupe – milliards d'euros).....</td> <td style="text-align: center;"><u>0,8</u></td> <td style="text-align: center;"><u>(3,7)</u></td> <td style="text-align: center;"><u>0,9</u></td> <td style="text-align: center;"><u>1,0</u></td> </tr> <tr> <td><b>Ratios de Crédit Agricole Group</b></td> <td style="text-align: center;"><b>31/12/2011 (non audités)</b></td> <td style="text-align: center;"><b>31/12/2012 (non audités)</b></td> <td colspan="2" style="text-align: center;"><b>31/03/2013 (non audités)</b></td> </tr> <tr> <td>Ratio de solvabilité Core Tier 1 .....</td> <td style="text-align: center;">10,2%</td> <td style="text-align: center;">11,4%</td> <td colspan="2" style="text-align: center;">11,0%</td> </tr> <tr> <td>Ratio de solvabilité Tier 1 .....</td> <td style="text-align: center;">11,9%</td> <td style="text-align: center;">12,9%</td> <td colspan="2" style="text-align: center;">11,7%</td> </tr> <tr> <td>Ratio de solvabilité Total .....</td> <td style="text-align: center;"><u>13,5%</u></td> <td style="text-align: center;"><u>14%</u></td> <td colspan="2" style="text-align: center;"><u>15,2%</u></td> </tr> </tbody> </table>		01/01/2011 – 31/12/2011 (audités) <sup>8</sup>	01/01/2012 – 31/12/2012 (corrigés) <sup>9</sup>	01/01/2012 – 31/03/2012 (non audités) <sup>10</sup>	01/01/2013 – 31/03/2013 (non audités)	Produit net bancaire (milliards d'euros) .....	33,7	31,2	8,9	7,6	Résultat net (Part du Groupe – milliards d'euros).....	<u>0,8</u>	<u>(3,7)</u>	<u>0,9</u>	<u>1,0</u>	<b>Ratios de Crédit Agricole Group</b>	<b>31/12/2011 (non audités)</b>	<b>31/12/2012 (non audités)</b>	<b>31/03/2013 (non audités)</b>		Ratio de solvabilité Core Tier 1 .....	10,2%	11,4%	11,0%		Ratio de solvabilité Tier 1 .....	11,9%	12,9%	11,7%		Ratio de solvabilité Total .....	<u>13,5%</u>	<u>14%</u>	<u>15,2%</u>	
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<sup>8</sup> Retraitées du passage en IFRS 5 d'Emporiki, Cheuvreux et CLSA.

<sup>9</sup> Ces données financières ont été corrigées pour tenir compte d'une erreur liée à la modification de la valorisation d'un nombre limité de dérivés complexes.

<sup>10</sup> Retraitées du passage en IFRS 5 d'Emporiki, Cheuvreux et CLSA et pour corriger une erreur liée à la modification de la valorisation d'un nombre limité de dérivés complexes.

<b>Informations financières sélectionnées de Crédit Agricole S.A.</b>				
<b>(données consolidées en millions d'euros)</b>	<b>01/01/2011 – 31/12/2011 (audités)<sup>11</sup></b>	<b>01/01/2012 – 31/12/2012 (corrigés)<sup>12</sup></b>	<b>01/01/2012 – 31/03/2012 (non audités)<sup>13</sup></b>	<b>01/01/2013 – 31/03/2013 (non audités)</b>
<b>Compte de résultat</b>				
Résultat net bancaire.....	19.385	16.440	5.219	3.853
Résultat brut d'exploitation .....	6.992	4.403	2.235	974
Résultat net .....	(1.198)	(6.431)	324	556
<b>Résultat net (Part du groupe) .....</b>	<b>(1.470)</b>	<b>(6.389)</b>	<b>311</b>	<b>469</b>
<b>(données consolidées en millions d'euros)</b>				
	<b>31/12/2011 (audités)</b>	<b>31/12/2012 (corrigés)<sup>14</sup></b>	<b>31/03/2013 (non audités)</b>	
Total du bilan .....	1.723,6	1.842,5	1.855,9	
Prêts et créances sur la clientèle et les établissements de crédit .....	779,2	715,3	725,1	
Dettes envers les établissements de crédit et la clientèle .....	698,3	644,3	653,3	
Capitaux propres (part du groupe) .....	42,8	39,6	40,2	
Total capitaux propres	<b>49,3</b>	<b>45,1</b>	<b>45,8</b>	
	<b>31/12/2011 (non audités)</b>	<b>31/12/2012 (non audités)</b>	<b>31/03/2013 (non audités)</b>	
Ratio de solvabilité Core Tier 1 .....	8,6%	9,2%	8,5%	
Ratio de solvabilité Tier 1.....	11,2%	11,7%	10,0%	
Ratio de solvabilité Total.....	13,4%	13,2%	15,1%	
<b>B.13</b>	<b>Événements récents présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Émetteur</b>	Sans objet		
<b>B.14</b>	<b>Dépendance de l'Émetteur au sein du Groupe Crédit Agricole</b>	Les Caisses Régionales garantissent, au moyen d'une garantie solidaire et conjointe, l'ensemble des obligations de Crédit Agricole S.A. envers les tiers et se sont consenties entre elles des garanties réciproques pour couvrir toute insuffisance d'actif de Crédit Agricole S.A. L'engagement potentiel des Caisses Régionales au titre de cette garantie est égal à la somme de leur capital social et de leurs réserves.		
<b>B.15</b>	<b>Principales activités de</b>	L'Émetteur est organisé autour de six pôles métiers. Les deux premiers consistent en : (i) l'activité de banque de proximité en France du Groupe		

<sup>11</sup> Retraitées du passage en IFRS 5 d'Emporiki, Cheuvreux et CLSA.

<sup>12</sup> Ces données financières ont été corrigées pour tenir compte d'une erreur liée à la modification de la valorisation d'un nombre limité de dérivés complexes.

<sup>13</sup> Retraitées du passage en IFRS 5 d'Emporiki, Cheuvreux et CLSA et pour corriger une erreur liée à la modification de la valorisation d'un nombre limité de dérivés complexes.

<sup>14</sup> Ces données financières ont été corrigées pour tenir compte d'une erreur liée à la modification de la valorisation d'un nombre limité de dérivés complexes.

	<b>l'Émetteur</b>	<p>Crédit Agricole : les Caisses Régionales, qui sont consolidées par mise en équivalence et (ii) LCL, qui est consolidé par intégration globale par Crédit Agricole S.A.</p> <p>Les filiales de l'Émetteur sont regroupées autour de quatre autres pôles métiers :</p> <ul style="list-style-type: none"> <li>(i) banque de proximité à l'international;</li> <li>(ii) services financiers spécialisés;</li> <li>(iii) gestion de l'épargne, assurance et banque privée; et</li> <li>(iv) banque de financement et d'investissement.</li> </ul>
<b>B.16</b>	<b>Contrôle de l'Émetteur</b>	<p>Au 31 décembre 2012, les Caisses Régionales contrôlaient, indirectement au travers de SAS Rue la Boétie, l'Émetteur avec 56,25% du capital et 56,42% des droits de votes.</p>
<b>B.17</b>	<b>Notation assignée à l'Émetteur ou à ses titres d'emprunt, à sa demande ou avec sa collaboration lors du processus de notation</b>	<p><b>Résumé du Programme</b></p> <p>Le programme est noté A concernant les Titres dont l'échéance est de plus d'un an et A-1 concernant les titres dont l'échéance est d'un an ou moins par Standard &amp; Poor's Ratings Services, une division de McGraw-Hill Companies Inc. (« <b>Standard &amp; Poor's</b> »); A2 concernant les Titres dont l'échéance est de plus d'un an et Prime-1 concernant les Titres dont l'échéance est d'un an ou moins par Moody's Investors Service Limited (« <b>Moody's</b> »); et A+ concernant les Titres dont l'échéance est de plus d'un an et F1+ concernant les Titres dont l'échéance est d'un an ou moins par Fitch Ratings Ltd (« <b>Fitch</b> »).</p> <p>Les notations incluses ou auxquelles il est fait référence dans le Prospectus de Base seront considérées, en vue de l'application du Règlement (CE) No. 1060/2009 relatif aux agences de notation (le « <b>Règlement ANC</b> »), comme ayant été données par Standard &amp; Poor's, Moody's et Fitch à la date d'enregistrement et ce conformément au Règlement ANC. Standard &amp; Poor's, Moody's et Fitch sont établies dans l'Union Européenne et ont été enregistrées en application du Règlement ANC.</p> <p>Les Titres émis dans le cadre du Programme peuvent ne pas être notés.</p> <p>Quand une émission de Titres est notée, sa notation ne sera pas nécessairement la même que celle attribuée à des instruments similaires du Programme. Les Tranches de Titres émises dans le cadre du Programme peuvent être ne pas être notées. Quand une Tranche de Titres est notée, cette notation sera spécifiée dans les Conditions Définitives concernées. Le fait qu'une notation concernant toute Tranche de Titres soit considéré comme ayant été donnée par une agence de notation établie dans l'Union Européenne et enregistrée conformément au Règlement ANC sera aussi spécifié dans les Conditions Définitives concernées.</p> <p>Une notation n'est pas une recommandation d'achat, de vente ou de conservation et peut faire l'objet d'une suspension, d'une baisse ou d'un retrait à tout moment par l'agence de notation concernée. Les notations peuvent être réexaminées à tout moment par les agences de notation. Les Investisseurs sont invités à consulter les sites web des agences de notations concernées afin d'accéder à leurs dernières notations (respectivement: <a href="http://www.standardandpoors.com">http://www.standardandpoors.com</a> , <a href="http://www.moodys.com">http://www.moodys.com</a>, and <a href="http://www.fitchratings.com">http://www.fitchratings.com</a>).</p>

		<p><b>Résumé spécifique à chaque émission</b></p> <p>Notation de crédit : [Sans objet/Les Titres émis ont été notés: Standard &amp; Poor's: [•] Moody's: [•] Fitch: [•]]</p>
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<b>Section C – Valeurs Mobilières</b>		
<b>C.1</b>	<b>Nature et catégorie des Titres</b>	<p><b>Résumé du Programme</b></p> <p>Les Titres, qui seront régis soit par le droit anglais (« <b>Titres de Droit Anglais</b> ») soit par le droit français (« <b>Titres de Droit Français</b> ») seront émis par souche (chacune une « <b>Souche</b> »), à une même date ou à des dates d'émission différentes. Dans ce dernier cas, ces Titres auront des modalités identiques (à l'exception du premier paiement des intérêts), les Titres de chaque Souche devant être fongibles entre eux. Chaque Souche peut être émise par tranches (chacune une « <b>Tranche</b> ») à une même date d'émission ou à des dates d'émission différentes. Les modalités spécifiques de chaque Tranche (qui seront complétées si nécessaire par des modalités supplémentaires et seront identiques aux modalités des autres Tranches de la même Souche, à l'exception de la date d'émission, du prix d'émission, du premier paiement d'intérêts et du montant nominal de la Tranche) figureront dans des conditions définitives complétant le présent Prospectus de Base (les « <b>Conditions Définitives</b> »).</p> <p>Les Titres seront émis dans le cadre d'émissions syndiquées ou non syndiquées.</p> <p>Les Titres de Droit Anglais peuvent être émis soit au porteur (« <b>Titres au Porteur</b> ») soit au nominatif (« <b>Titres au Nominatif</b> »). Chaque Tranche de Titres au Porteur sera matérialisée à l'émission par une coupure globale temporaire sous forme de titres au porteur (chacune une « <b>Coupure Globale temporaire</b> ») ou par une coupure globale permanente sous forme de titres au porteur (chacune une « <b>Coupure Globale permanente</b> ») et, ensemble avec la Coupure Globale Temporaire, les « <b>Coupages Globales</b> ». Si les Coupures Globales sont mentionnées dans les Conditions Définitives applicables comme devant être émises sous la forme de nouveaux certificats globaux (« <b>Nouveaux Certificats Globaux</b> » ou « <b>NGN</b> »), les Coupures Globales seront déposées à la date ou avant la date d'émission initiale de la Tranche auprès d'un conservateur commun (le « <b>Conservateur Commun</b> ») à Euroclear Bank SA/NV (« <b>Euroclear</b> ») et Clearstream Banking, société anonyme (« <b>Clearstream, Luxembourg</b> »). Les Coupures Globales qui ne sont pas émises sous la forme de NGN (« <b>Certificats Globaux Classiques</b> » ou « <b>CGN</b> ») peuvent être déposées à la date ou avant la date d'émission initiale de la Tranche auprès d'un dépositaire commun à Euroclear et Clearstream, Luxembourg (le « <b>Dépositaire Commun</b> »).</p> <p>Chaque Tranche de Titres au Nominatif qui est cédée dans le cadre d'une « <i>offshore transaction</i> » au sens de la Réglementation S (« <b>Réglementation S</b> ») de la loi américaine de 1933 relative aux valeurs</p>

## Section C – Valeurs Mobilières

mobilières (la « **Loi Américaine** »), telle que modifiée (*Regulation S under the U.S. Securities Act of 1933*) sera initialement matérialisée par un certificat global permanent nominatif (chacun un « **Certificat Global Non Restreint** »), sans coupon d'intérêts, pouvant être déposé à la date d'émission (i) dans le cas d'une Tranche destinée à être compensée par le biais d'Euroclear et/ou de Clearstream, Luxembourg, auprès d'un dépositaire commun pour le compte d'Euroclear et de Clearstream, Luxembourg, (ii) dans le cas d'une Tranche destinée à être détenue au titre du Nouveau Système de Conservation (« **NSC** ») auprès d'un Conservateur Commun à Euroclear et Clearstream, Luxembourg.

Les Titres au Nominatif qui sont cédés aux États-Unis à des investisseurs qualifiés institutionnels (« **IQI** ») (*qualified institutional buyers*) au sens de la Norme 144A (*Rule 144A*) de la Loi Américaine (« **Norme 144A** »), seront initialement matérialisés par un certificat global permanent nominatif (chacun un « **Certificat Global Restraint** » et, ensemble avec le Certificat Global Non-Restreint, les « **Certificats Globaux** »), sans coupon d'intérêts, qui seront déposés à la date d'émission auprès d'un dépositaire de, et immatriculés au nom de Cede & Co. en tant que prête-nom de la *Depositary Trust Company* (« **DTC** »). Les Titres au Nominatif qui sont cédés aux États-Unis à des établissements qui sont des investisseurs accrédités (*credited investors*, tel que ce terme est défini dans la Norme 501 (*Rule 501*) (a)(1), (2), (3) ou (7) de la Réglementation D (« **Réglementation D** ») (*Regulation D*) de la Loi Américaine) (« **Investisseurs Accrédités Institutionnels** ») conformément à la Section 4(2) de la Loi Américaine seront matérialisés par des coupures définitives nominatives (« **Coupures Définitives Nominatives** »). Les intérêts de la propriété des Coupures Globales détenues par Euroclear, Clearstream, Luxembourg et/ou DTC seront indiqués dans, et, les cessions subséquentes s'effectueront seulement par le biais de, registres tenus par Euroclear, Clearstream, Luxembourg et/ou DTC, ainsi que leurs participants respectifs.

Les Titres de Droit Français peuvent être émis soit sous forme de titres dématérialisés (« **Titres Dématérialisés** ») soit sous forme de titres matérialisés (« **Titres Matérialisés** ») tel que décrit plus précisément ici et tel qu'indiqué dans les Conditions Définitives concernées.

En vertu des Titres de Droit Français, la propriété des Titres Dématérialisés (i) sera établie conformément aux Articles L. 211-3 et suivants et R. 211-1 et suivants du Code monétaire et financier par inscription en compte sans qu'aucun document matérialisant la propriété des Titres (notamment des certificats représentatifs en application de l'Article R. 211-7 du Code monétaire et financier) ne soit émis relativement aux Titres Dématérialisés, et (ii) sera émise, au choix de l'Émetteur et tel qu'indiqué dans les Conditions Définitives concernées, soit sous la forme de titres dématérialisés au porteur, qui seront inscrits dans les comptes d'Euroclear France S.A. (« **Euroclear France** ») (agissant en qualité de dépositaire central) qui devra créditer les comptes de tout intermédiaire financier habilité à détenir des comptes-titres, directement ou indirectement, pour le compte de ses clients auprès d'Euroclear France, ce qui inclut Euroclear et la banque dépositaire pour Clearstream,

### Section C – Valeurs Mobilières

Luxembourg (un « Teneur de Compte »), soit sous la forme de titres dématérialisés au nominatif et, dans ce dernier cas, au choix du porteur concerné, soit au nominatif administré inscrits dans les comptes d'un Teneurs de Compte désigné par la porteur des Titres concerné, soit au nominatif pur, auquel cas ils seront inscrits dans un compte tenu par l'Émetteur ou par l'agent d'enregistrement (désigné dans les Conditions Définitives) choisi par et agissant pour le compte de l'Émetteur.

En vertu des Titres de Droit Français, les Titres Matérialisés seront émis sous la forme de titres au porteur matérialisés (« **Titres au Porteur Matérialisés** ») uniquement. Les Titres au Porteur Matérialisés sous forme définitive (« **Titres au Porteur Matérialisés Définitifs** ») sont numérotés en série et sont émis avec des coupons d'intérêts attachés (les « **Coupons** ») (et, le cas échéant, un talon (le « **Talon** ») pour les Coupons supplémentaires), sauf en cas de Titres à Coupon Zéro auquel cas les références aux intérêts (autres que les intérêts dus après la Date d'Échéance), aux Coupons et aux Talons dans ce Prospectus de Base ne sont pas applicables. Les Titres à Paiement Échelonnés sont émis avec un ou plusieurs reçus pour le paiement des échéances du principal attachés (les « **Reçus** »). Les porteurs de Coupons et de Talons et les porteurs de Reçus sont respectivement désignés comme les « **Titulaires de Coupons** » et les « **Titulaires de Reçus** ». Conformément aux Articles L. 211-3 et R. 211-11 du Code monétaire et financier, les valeurs mobilières (y compris les Titres Matérialisés) matérialisées et soumises au droit français doivent être émises en dehors du territoire français.

Un certificat global temporaire au porteur relatif aux Titres Matérialisés sans coupon d'intérêts attaché (un « **Certificat Global Temporaire** ») sera initialement émis. Ce Certificat Global Temporaire sera ensuite échangé pour des Titres Définitifs au Porteur Matérialisés le jour se situant au moins 40 jours après la date d'émission et à condition de fournir l'attestation selon laquelle les Titres ne sont pas détenus par des ressortissants américains (*certification as to non US beneficial ownership*). Les Certificats Temporaires Globaux seront (a) dans le cas d'une Tranche devant être déposée auprès d'Euroclear et/ou de Clearstream Luxembourg, déposés à la date d'émission auprès d'un dépositaire commun d'Euroclear et/ou de Clearstream, Luxembourg, (b) dans le cas d'une Tranche devant être déposée auprès d'Euroclear France, déposés auprès d'Euroclear France en qualité de dépositaire central, et (c) dans le cas d'une Tranche devant être déposée auprès d'un système de compensation différent ou en plus d'Euroclear et/ou de Clearstream, Luxembourg, et d'Euroclear France ou déposés en dehors d'un système de compensation, les Titres de cette Tranche seront déposés dans un système de compensation convenu entre l'Émetteur et le(s) Agent(s) Placeur(s) concerné(s). Sauf stipulation contraire dans les Conditions Définitives concernées, les Titres de Droit Français ne peuvent pas être offerts ou revendus aux États-Unis ou à des personnes américaines, ou pour leur bénéfice.

L'Émetteur peut convenir avec tout Agent Placeur que les Titres sont susceptibles d'être émis sous une forme qui n'est pas, ou pas entièrement, prévue par les modalités des Titres applicables. Dans ce cas, un prospectus séparé (si nécessaire) sera préparé et mis à disposition par l'Émetteur. Dans ce prospectus, seront décrits les effets de la convention

### Section C – Valeurs Mobilières

passée eu égard à ces Titres et, si cela est requis, ce prospectus sera soumis à l'AMF ou à tout autre autorité compétente pour son approbation conformément à la Directive Prospectus.

**Résumé spécifique à chaque émission**

Numéro de Série : [•]

Numéro de Tranche : [•]

Montant Nominal Total : [•]

[Série : [•]]

[Tranche : [•]]

[Forme des Titres : [Titres Dématérialisés / Titres Matérialisés]]

[Si les Titres sont des Titres Dématérialisés : les Titres Dématérialisés sont [des titres dématérialisés au porteur / des titres dématérialisés au nominatif]]

[Si les Titres sont des Titres Matérialisés : les Titres Matérialisés seront des titres au porteur uniquement]

[Titres au Porteur :

[Coupure Globale temporaire échangeable avec une Coupure Globale permanente dans les circonstances limitativement énumérées dans la Coupure Globale permanente]

[Coupure Globale temporaire échangeable avec des Coupures Définitives sur notification à [•] jours]

[Coupure Globale permanente échangeable avec des Coupures Définitives dans les circonstances limitativement énumérées dans la Coupure Globale permanente]]

[Titres au Nominatif :

[Certificat Global Non-Restreint ([•] U.S.\$/€ montant nominal) immatriculé sous un prête-nom de [DTC/un dépositaire commun d'Euroclear et de Clearstream, Luxembourg/un conservateur commun d'Euroclear et de Clearstream, Luxembourg (détenu au titre d'un NSC)]]

[Certificat Global Restreint ([•] U.S.\$/€ montant nominal) immatriculé sous un prête-nom de [DTC/un dépositaire commun d'Euroclear et de Clearstream, Luxembourg/un conservateur commun d'Euroclear et de Clearstream, Luxembourg (détenu au titre d'un NSC)]]

Code ISIN : [•]

Code Commun : [•]

Tout système de compensation autre que [Sans objet]/[préciser le[s] nom[s][.][et] le numéro [et] [l'] [les] adresse[s]]

Euroclear Bank S.A./N.V. et Clearstream Banking, société anonyme et numéro d'identification correspondant :

Section C – Valeurs Mobilières		
C.2	Devises	<p><b>Résumé du Programme</b></p> <p>Sous réserve du respect de toutes lois, réglementations et directives applicables, les Titres peuvent être émis dans toute devise.</p> <p><b>Résumé spécifique à chaque émission</b></p> <p>Les Titres seront émis en :</p> <p>[•]</p>
C.5	Description de toute restriction imposée à la libre négociabilité des Titres	<p><b>Résumé du Programme</b></p> <p>À l'exception des Titres soumis à la règle 144A, des Titres soumis à la Section 4(2) et des Titres soumis à la Réglementation S et étant précisé que les restrictions de vente applicables aux offres publiques dans le cadre de la Directive Prospectus, ainsi que les restrictions de vente applicables en France, au Royaume-Uni, aux Pays-Bas, en Italie, en Grèce, aux États-Unis, au Japon, à Hong Kong, en République Populaire de Chine et dans toute autre juridiction applicable sont respectées, il n'existe pas d'autre restriction à la libre négociabilité des Titres.</p> <p>Pour les besoins de la Réglementation S de la Loi Américaine, l'Émetteur relève de la Catégorie 2 (<i>Category 2</i>).</p> <p>Les Titres seront émis conformément aux règlements fiscaux du Trésor américain §1.163- 5(c)(2)(i)(D) (les « <b>Règles D</b> ») à moins que (i) les Conditions Définitives applicables ne prévoient que les Titres soient émis conformément aux règlements fiscaux du Trésor américain §1.163-5(c)(2)(i)(C) (les « <b>Règles C</b> ») ou (ii) les Titres émis ne soient pas émis conformément aux Règles D ou aux Règles C mais dans des circonstances dans lesquelles les Titres ne constitueront pas des « obligations soumises à enregistrement » dans le cadre de la loi TEFRA (<i>the United States Tax Equity and Fiscal Responsibility Act of 1982</i>) (« <b>TEFRA</b> »). Dans ce cas, les Conditions Définitives applicables préciseront que TEFRA n'est pas applicable à l'opération.</p> <p><b>Résumé spécifique à chaque émission</b></p> <p>[Réglementation S Catégorie [2]; [TEFRA C/TEFRA D/TEFRA / Sans objet.]</p>
C.8	Description des droits attachés aux Titres, rang des Titres, restrictions applicables aux Titres	<p><b>Résumé du Programme</b></p> <p><b>Prix d'émission</b></p> <p>Les Titres peuvent être émis avec une décote ou une prime par rapport à leur valeur nominale.</p> <p><b>Valeur(s) nominale(s) unitaire(s)</b></p> <p>La valeur nominale des Titres sera déterminée dans les Conditions Définitives concernées :</p> <ul style="list-style-type: none"> <li>(i) les Titres qui seront admis aux négociations sur un marché réglementé ou offerts au public dans un État membre de l'EEE et dans des circonstances qui requièrent la publication d'un Prospectus, en application de la Directive Prospectus, auront une valeur nominale d'au moins 1.000 € (ou la contre-valeur de cette somme dans d'autres devises à la date d'émission); et</li> <li>(ii) la valeur nominale de chaque Titre sera celle qui sera autorisée ou exigée le cas échéant par la banque centrale concernée (ou</li> </ul>

## Section C – Valeurs Mobilières

tout autre organisme équivalent), ou par les lois ou règlements applicables à la Devise Indiquée.

### **Nature des Titres**

Les Titres constitueront des engagements de l'Émetteur non subordonnés et non assortis de sûretés et venant au même rang entre eux. À l'exception de certaines obligations bénéficiant d'une priorité en vertu de la loi applicable, et sans préjudice des conditions relatives au « Maintien de l'Emprunt à son Rang » décrites ci-dessous, les Titres auront un rang au moins égal à tout autre endettement ou engagement financier présent ou futur de l'Émetteur, non subordonné et non assorti de sûreté.

### **Maintien de l'Emprunt à son Rang**

L'Émetteur ne constituera aucune sûreté sur l'une quelconque de ses obligations ou endettements similaires émis ou garantis par lui sans constituer de sûreté équivalente sur les Titres restant dus.

### **Cas de défaut**

Les Titres pourront devenir exigibles immédiatement et remboursables par notification faite au porteur dans certains cas de défaut tels que le défaut de paiement des montants dus en vertu des Titres à leur date d'exigibilité, le manquement à une obligation relative aux Titres ou, l'ouverture d'une procédure d'insolvabilité (ou autre procédure équivalente) à l'encontre de l'Émetteur.

### **Fiscalité**

1. Tout paiement se rapportant aux Titres, Reçus et Coupons devra être effectué sans retenue à la source ni déduction d'impôts, de droits, d'assiettes ou de charges gouvernementales présentes ou futures d'une quelconque nature, imposées ou prélevées par ou pour le compte de l'État français ou par toute autre autorité ayant le pouvoir de lever l'impôt, à moins que cette retenue à la source ou cette déduction ne soit imposée par la loi.
2. Tout paiement se rapportant à des Titres émis par la succursale de Londres de l'Émetteur devra être effectué sans retenue à la source ni déduction d'impôts, de droits, d'assiettes ou de charges gouvernementales d'une quelconque nature, imposées ou prélevées par ou pour le compte du Royaume-Uni, à moins que cette retenue à la source ou cette déduction ne soit imposée par la loi.
3. Dans le cas où une telle retenue à la source ou déduction serait effectuée, l'Émetteur devra payer aux porteurs de Titres des sommes additionnelles correspondant au montant que ceux-ci auraient reçu si cette retenue ou déduction n'avait pas été exigée (sous réserve de certaines exceptions ou limitations).

### **Droit applicable**

Les Titres seront régis par le droit anglais ou le droit français.

### **Assemblées des Porteurs**

Les modalités des Titres de Droit Anglais prévoient la convocation de l'assemblée des porteurs de Titres afin de traiter de sujets généraux relatifs à leurs intérêts. Ces dispositions permettent à des majorités qualifiées d'engager l'ensemble des porteurs de Titres, y compris ceux qui n'ont pas voté la résolution concernée ou qui l'ont votée dans un sens

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		<p>contraire. Les assemblées de porteurs de Titres de Droit Français sont régies par le code de commerce et/ou par les modalités des Titres de Droit Français.</p> <p><b>Résumé spécifique à chaque émission</b></p> <p>[●] % du Montant Nominal Total [majoré des intérêts courus à compter du [insérer la date] (si applicable)]</p> <p>Valeur Nominale Unitaire : [●]</p>
<b>C.9</b>	<b>Intérêts, échéances et modalités de remboursement, rendement et représentation des Porteurs de Titres</b>	<p><b>Résumé du Programme</b></p> <p><b>Périodes d'intérêt et taux d'intérêts</b></p> <p>La durée des périodes d'intérêts applicables aux Titres et le taux d'intérêt applicable ou sa méthode de calcul pourront être constants ou varier au cours du temps pour chaque Souche. Les Titres pourront avoir un taux d'intérêt maximum, un taux d'intérêt minimum, ou les deux. L'utilisation des périodes d'intérêts courus permet aux Titres de porter des intérêts différents dans une même période d'intérêts. Ces informations seront prévues dans les Conditions Définitives concernées.</p> <p><b>Titres à Taux Fixe</b></p> <p>Les coupons à taux fixe seront payables en arriéré à la date ou aux dates de chaque année indiquées dans les Conditions Définitives.</p> <p><b>Titres à Taux Variable</b></p> <p>L'intérêt porté par les Titres à Taux Variable sera différent selon chaque Souche et sera déterminé comme suit :</p> <ul style="list-style-type: none"> <li>(i) sur la même base que le taux variable applicable en vertu de la Convention Cadre de la Fédération Bancaire Française 2007 relative aux opérations sur instruments financiers à terme ;</li> <li>(ii) sur la même base que le taux variable applicable à une opération d'échange de taux d'intérêt notionnel dans la devise concernée, conformément à un contrat incluant les Définitions ISDA 2006 telles que publiées par la <i>International Swaps and Derivatives Association, Inc.</i>; ou</li> <li>(iii) par référence au LIBOR, à l'EURIBOR ou à toute autre référence prévue dans les Conditions Définitives applicables,</li> </ul> <p>dans chacun des cas, le taux d'intérêt sera modifié par la marge applicable.</p> <p>Les périodes d'intérêts seront précisées dans les Conditions Définitives applicables.</p> <p><b>Titres à Coupon Zéro</b></p> <p>Les Titres à Coupon Zéro peuvent être émis à leur valeur nominale ou avec décote et ne porteront pas intérêt.</p> <p><b>Titres Indexés sur l'Inflation</b></p> <p>Les Titres Indexés sur l'Inflation peuvent être émis par l'Émetteur lorsque l'intérêt qui leur est applicable est calculé soit (i) par référence à un ratio d'inflation dérivé de l'indice des prix à la consommation harmonisé hors tabac, ou à l'indice applicable lui succédant, mesurant le taux de l'inflation dans l'Union Monétaire Européenne hors tabac, calculé et publié mensuellement par Eurostat, soit (ii) par référence à un ratio d'inflation dérivé de l'indice des prix à la consommation hors tabac pour tous les</p>

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foyers de France métropolitaine, ou à l'indice applicable lui succédant, calculé et publié par l'INSEE.

### **Titres Indexés sur le EUR CMS**

Les Titres Indexés sur le EUR CMS peuvent être émis par l'Émetteur lorsque l'intérêt applicable à ces Titres est calculé par référence au Taux de Référence prévu dans les Conditions Définitives.

### **Échéances**

Sous réserve du respect de toutes lois, réglementations et directives applicables, toute Souche peut avoir une échéance égale ou supérieure à 7 jours.

### **Remboursement**

Les Conditions Définitives concernées définiront la base de calcul des montants de remboursement dus.

Sous réserve de rachat et de l'annulation des Titres ou du remboursement anticipé des Titres, ceux-ci peuvent être remboursés à la date d'échéance pour un montant supérieur ou égal à 100% de leur valeur nominale.

### **Option de remboursement**

Les Conditions Définitives préparées à l'occasion de chaque émission de Titres indiqueront si ceux-ci peuvent être remboursés au gré de l'Émetteur et/ou des porteurs de Titres avant la date d'échéance prévue (en totalité ou en partie). Si tel est le cas, les Conditions Définitives indiqueront également les modalités applicables à ce remboursement.

### **Remboursement anticipé**

Sous réserve de ce qui est prévu dans le paragraphe « Option de Remboursement » ci-dessus, les Titres peuvent être remboursés au gré de l'Émetteur avant la date d'échéance prévue, et, dans certaines circonstances étant justifiées par des raisons fiscales uniquement, doivent être remboursés avant la date d'échéance prévue.

### **Rendement**

Le rendement de chaque émission de Titres à Taux Fixe sera calculé sur la base du Prix d'Émission en utilisant la formule suivante :

Lorsque:

P correspond au Prix d'Émission des Titres;

C correspond au Montant d'Intérêt;

A correspond au montant principal des Titres dû au moment du remboursement;

n correspond aux années jusqu'à échéance; et

r correspond au rendement.

Le rendement n'est pas une indication du prix futur.

$$P = \frac{C}{r} (1 - (1+r)^{-n}) + A(1+r)^{-n}$$

### **Représentation des Porteurs de Titres**

Sans objet pour les Titres de Droit Anglais. En ce qui concerne les Titres de Droit Anglais, le Contrat d'Agent prévoit la convocation de l'assemblée des porteurs des Titres afin de traiter de sujets généraux relatifs à leurs intérêts.

### Section C – Valeurs Mobilières

En ce qui concerne les Titres de Droit Français, les conditions suivantes s'appliqueront :

- (a) si les Conditions Définitives concernées spécifient « Aucune Masse », alors les porteurs de Titres ne seront pas groupés, au titre de toutes les Tranches d'une même Souche, pour la défense de leurs intérêts communs en une masse (la « Masse ») et les dispositions du Code de commerce relatives à la Masse ne s'appliqueront pas;
- (b) si les Conditions Définitives concernées spécifient « Masse Complète », alors les porteurs de Titres seront groupés automatiquement, au titre de toutes les Tranches d'une même Souche, pour la défense de leurs intérêts communs en une Masse et les dispositions du Code de commerce relatives à la Masse s'appliqueront; et
- (c) si les Conditions Définitives concernées spécifient « Masse Contractuelle », alors les porteurs de Titres seront groupés automatiquement, au titre de toutes les Tranches d'une même Souche, pour la défense de leurs intérêts communs en une Masse. La Masse sera régie par les dispositions du Code de commerce, à l'exception des articles L.228-47, L.228-48, L.228-59, L.228-65 II et des articles R.228-63, R.228-67, R.228-69 et R.228-72.

Si les Conditions Définitives indiquent que les stipulations des paragraphes (b) ou (c) ci-dessus sont applicables, le représentant de la Masse sera Stéphane Monnin, 3 rue du Sommet des Alpes, 75015 Paris et le représentant intermédiaire sera Philippe de Lamarzelle, Couplehaut, 61560 Courgeoust.

#### **Résumé spécifique à chaque émission**

Titres à Taux Fixe : les Titres porteront intérêt à un taux de [●] % par an payables [annuellement/semestriellement/trimestriellement/mensuellement /autre (préciser) en arriéré]

Titres à Taux Variable : (préciser le taux de référence, la période d'intérêt, la convention de jour ouvré (*business day convention*) et le centre d'affaires)

Titres à Coupon Zéro : les Titres seront émis [à leur valeur nominale/ à [●]] et ne porteront pas intérêt

Titres Indexés sur l'Inflation : [[Titres Indexés sur le HICP (pour plus de détails, se référer au paragraphe [●] de la Partie A des Conditions Définitives)]/[ (pour plus de détails, se référer au paragraphe [●] de la Partie A des Conditions Définitives )]/[Sans objet]]

Titres Indexés sur EUR CMS: [[Condition [●] doit s'appliquer avec le [●] comme Date de Référence (pour plus de détails, se référer au paragraphe [●] de la Partie A)]/[Sans objet]]

Date d'Échéance: [Préciser/ Date de Paiement d'Intérêt tombant le ou la plus proche du [●].]

Remboursement: [Sous réserve d'achat et d'annulation ou de remboursement anticipé, les Titres seront remboursés à la Date d'Échéance (voir ci-dessus) à [100] % de leur montant nominal.]

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		<p><b>Option de remboursement</b></p> <p><i>Call option</i>    [•]</p> <p><i>Put option</i>    [•]</p> <p>Montant du Remboursement Anticipé: [[Au Pair] par Montant de Calcul]</p> <p>Rendement:        [•]</p>
<b>C.10</b>	<b>Paiement des intérêts liés à un (des) instruments(s) dérivé(s)</b>	<p>À l'exception des Titres Indexés sur l'Inflation et des Titres Indexés sur le EUR CMS, les Titres émis dans le cadre du Programme ne sont liés à aucun instrument dérivé.</p> <p>Les Titres Indexés sur l'Inflation sont des Titres dont le montant des intérêts est lié à la variation: (i) de l'indice des prix à la consommation harmonisé hors tabac, ou de l'indice applicable lui succédant, mesurant le taux de l'inflation dans l'Union Monétaire Européenne hors tabac, calculé et publié mensuellement par Eurostat, et (ii) de l'indice des prix à la consommation (hors tabac) des ménages en France métropolitaine, ou de l'indice applicable lui succédant, calculant le taux d'inflation en France métropolitaine (hors tabac) calculé et publié par l'INSEE. Les Titres Indexés sur le EUR CMS sont des Titres dont le montant est lié au Taux de Référence prévu dans les Conditions Définitives.</p>
<b>C.11</b>	<b>Admission à la négociation</b>	<p><b>Résumé du Programme</b></p> <p>Les Titres émis dans le cadre du Programme peuvent être cotés et admis à la négociation sur Euronext Paris et/ou sur tout autre Marché Règlementé ou peuvent ne pas être cotés.</p> <p><b>Résumé spécifique à chaque émission</b></p> <p>[[Une demande a été réalisée]/[Une demande sera réalisée] par l'Émetteur (ou en son nom) afin que les Titres soient admis aux négociations sur le marché Euronext Paris / [•] à partir du [•]]/[Sans objet]</p>

## Section D – Facteurs de risques

<b>D.2</b>	<b>Informations clés sur les principaux risques propres à l'Émetteur ou à son exploitation et son activité</b>	<p>Il existe certains facteurs susceptibles d'affecter la capacité de l'Émetteur à remplir ses obligations résultant des Titres émis dans le cadre du Programme. Ces facteurs de risque sont liés à l'Émetteur, à son activité, à son secteur d'activité et à sa structure. Ces facteurs de risque incluent notamment :</p> <ul style="list-style-type: none"> <li>(a) Le risque inhérent aux activités bancaires, notamment les risques de crédit, de marché, de liquidité ainsi que le risque opérationnel et le risque d'assurance ;</li> <li>(b) Les événements récents affectant les marchés financiers européens ont eu et sont susceptibles d'avoir, à l'avenir, un impact négatif sur le Groupe Crédit Agricole S.A. et sur les marchés dans lesquels le Groupe Crédit Agricole S.A. est présent ;</li> <li>(c) La crise financière mondiale, et notamment les perturbations affectant le marché mondial du crédit, a eu un impact négatif sur les résultats et la situation financière du Groupe Crédit Agricole et pourrait continuer à avoir un impact négatif à l'avenir ;</li> <li>(d) L'action législative et les mesures réglementaires prises en réponse à la crise financière mondiale pourraient affecter sensiblement le Groupe Crédit Agricole ainsi que l'environnement financier et économique dans lequel il opère ;</li> <li>(e) Des initiatives législatives ou réglementaires européennes concernant la rémunération pourraient avoir un impact négatif significatif sur les activités de banque de financement et d'investissement du Groupe Crédit Agricole;</li> <li>(f) L'Émetteur ainsi que sa filiale en banque de financement et d'investissement doivent maintenir des notations de crédit élevées, sinon leur activité et leur rentabilité pourraient en pâtir ;</li> <li>(g) L'Émetteur pourrait ne pas être en mesure d'atteindre les objectifs de son plan d'adaptation ou d'autres initiatives stratégiques similaires ;</li> <li>(h) Les politiques, procédures et méthodes de gestion des risques de l'Émetteur pourraient lui faire encourir des risques non identifiés ou non anticipés, pouvant résulter en des pertes importantes ;</li> <li>(i) L'Émetteur est exposé à un risque de crédit et de contrepartie ;</li> <li>(j) Des conditions de marché ou économiques défavorables pourraient faire baisser le produit net bancaire de l'Émetteur ;</li> <li>(k) Du fait de l'étendue de ses activités, l'Émetteur pourrait être vulnérable face à des situations ou un environnement politiques, macroéconomiques, et financiers particuliers ;</li> <li>(l) L'Émetteur fait face à une concurrence intense ;</li> <li>(m) Lors de baisses de marché, l'Émetteur pourrait générer de plus faibles revenus de son activité d'intermédiation ou de ses activités rémunérées sur la base de commissions ou d'honoraires ;</li> <li>(n) Le comportement d'autres établissements de crédits ou acteurs du marché pourraient avoir un impact négatif sur l'Émetteur ;</li> <li>(o) Des baisses prolongées du marché pourraient réduire la liquidité du marché, rendant plus difficile la vente d'actifs et pouvant</li> </ul>
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		<p>entraîner des pertes importantes ;</p> <p>(p) Une hausse significative des taux d'intérêts pourrait avoir un impact négatif sur le produit net bancaire de l'Émetteur ou sa profitabilité ;</p> <p>(q) Une hausse substantielle de nouvelles charges pour dépréciations d'actifs ou une insuffisance de charges déjà enregistrées pour dépréciations d'actifs concernant le portefeuille de prêts et de créances de l'Émetteur pourraient avoir un impact négatif sur son résultat d'exploitation et sa condition financière ;</p> <p>(r) Des ajustements de la valeur comptable du portefeuille de titres et de dérivés de l'Émetteur et de sa dette propre pourraient avoir un impact négatif sur son résultat net et ses capitaux propres ;</p> <p>(s) Les stratégies de couverture de l'Émetteur pourraient ne pas être suffisantes pour empêcher des pertes de se réaliser ;</p> <p>(t) La capacité de l'Émetteur à attirer et à garder des employés qualifiés est crucial pour le succès de son activité et son incapacité de le faire pourrait avoir un impact négatif sur sa performance ;</p> <p>(u) Les événements futurs pourraient être différents de ceux supposés et estimés par la direction pour la préparation des états financiers de l'Émetteur, ce qui pourrait engendrer des pertes non prévues ;</p> <p>(v) Toute interruption ou défaillance des systèmes d'information de l'Émetteur pourrait entraîner un manque à gagner et engendrer des pertes ;</p> <p>(w) L'Émetteur et le Groupe Crédit Agricole sont soumis à de vastes régimes de surveillance et de régulation, qui pourraient changer ;</p> <p>(x) Bien que la contribution des Caisses Régionales au résultat net de l'Émetteur soit significative et bien que l'Émetteur exerce des pouvoirs importants sur celles-ci au titre de sa fonction d'Organe Central du Réseau de Crédit Agricole, tel que défini dans le Code monétaire et financier, il ne contrôle pas les décisions prises par les sociétaires de celles-ci ;</p> <p>(y) Si les capacités du Fonds de Garantie s'avéraient insuffisantes à rétablir la liquidité et la solvabilité d'une Caisse Régionale, l'Émetteur pourrait être amené à injecter dans le fonds des sommes supplémentaires ; et</p> <p>(z) Les Caisses Régionales détiennent une majorité des titres de l'Émetteur et pourraient avoir des intérêts divergents à ceux de l'Émetteur.</p>
<p><b>D.3</b></p>	<p><b>Informations clés sur les principaux risques propres aux Titres</b></p>	<p>Certains facteurs sont essentiels pour la détermination des risques liés aux Titres émis dans le cadre du Programme, notamment les risques suivants:</p> <p>(a) Les risques d'investissement (y compris le risque de perdre tout ou partie du montant investi) : les Titres peuvent ne pas être un investissement approprié pour tous les investisseurs ;</p> <p>(b) Les risques généraux relatifs aux Titres, en ce compris les risques suivants (de manière non-exhaustive) :</p> <ul style="list-style-type: none"> <li>• Un remboursement anticipé de l'Émetteur, si les Conditions Définitives le prévoient, pourrait réduire considérablement le</li> </ul>

		<p>rendement attendu par les Porteurs de Titres ;</p> <ul style="list-style-type: none"> <li>• Les dispositions relatives aux assemblées de Porteurs de Titres permettent de lier tous les Porteurs de Titres y compris ceux non présents ou n'ayant pas voté et ceux ayant voté dans un sens contraire ;</li> <li>• Aucune assurance ne peut être donnée quant à l'impact de tout changement législatif après la date de ce Prospectus de Base ;</li> <li>• Un Porteur de Titres ne peut demander le remboursement de ses Titres que dans un nombre limité de cas ;</li> <li>• Les acheteurs et vendeurs potentiels de Titres pourraient avoir à payer des impôts conformément aux lois du pays où les Titres ont été transférés ou d'autres pays ;</li> <li>• La Commission Européenne a proposé certains amendements à la Directive européenne sur la fiscalité des revenus de l'épargne, qui pourraient, en cas de mise en œuvre, modifier ou élargir le champ des exigences déjà en place ;</li> <li>• Le rendement des Titres pourrait être réduit en raison de frais de transaction ;</li> <li>• Le rendement des Titres pourrait être réduit en raison de frottements fiscaux ;</li> <li>• Puisque les Titres ne sont pas garantis, les droits des investisseurs à recevoir des coupons pourraient être affectés négativement ; et</li> <li>• En cas d'insolvabilité de l'Émetteur, une assemblée unique de Porteurs de Titres pourrait décider d'augmenter les engagements de ces porteurs.</li> </ul> <p>(c) Risques relatifs à une émission particulière de Titres, en ce compris les risques suivants (de manière non-exhaustive) :</p> <ul style="list-style-type: none"> <li>• Les investisseurs ne pourront pas calculer à l'avance le rendement des Titres à Taux Variable ;</li> <li>• Les Titres Zéro Coupon sont soumis à des variations de prix plus importantes que les autres Titres ;</li> <li>• Le prix de marché des Titres Indexés sur l'Inflation et des Titres Indexés sur un CMS pourrait être volatile et ces Titres pourraient ne verser aucun coupon ; les investisseurs ne pourront pas calculer à l'avance le rendement de ces Titres ;</li> <li>• La conversion de Titres à Taux Fixe en Titres à Taux Variable aura un impact sur le marché secondaire de ces Titres et leur prix de marché ;</li> <li>• Les Titres émis avec une décote ou une prime substantielle ont tendance à fluctuer d'avantage à chaque changement de taux d'intérêt que des titres plus conventionnels ; et</li> <li>• Les dénominations impliquant des multiples entiers pourraient aboutir à ce qu'un porteur ne puisse recevoir un Titre définitif.</li> </ul> <p>(d) risques relatifs au marché en général, en ce compris les risques suivants (de manière non-exhaustive) :</p> <ul style="list-style-type: none"> <li>• Le marché des titres de dette pourrait être volatile et pourrait</li> </ul>
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		<p>être affecté négativement par de nombreux événements ;</p> <ul style="list-style-type: none"> <li>• Un marché actif pour les Titres pourrait ne pas se développer ;</li> <li>• Les Titres libellés en devises étrangères exposent les investisseurs à un risque de change ainsi qu'à un risque lié à l'Émetteur ;</li> <li>• Les notations de crédit pourraient ne pas refléter tous les risques ;</li> <li>• Des considérations légales d'investissement peuvent restreindre certains investissements ; et</li> <li>• Certains Intermédiaires Financiers se sont engagés et pourraient s'engager dans des activités de banque d'investissement et/ou de commerce avec l'Émetteur.</li> </ul> <p>(e) risques relatifs aux Titres libellés en Renminbi, en ce compris les risques suivants (de manière non-exhaustive) :</p> <ul style="list-style-type: none"> <li>• Les développements d'autres marchés peuvent affecter de manière négative le prix de marché de tout Titre libellé en Renminbi ;</li> <li>• Le Renminbi n'est pas librement convertible ; il existe d'importantes restrictions aux transferts de Renminbi dans et en dehors de la République Populaire de Chine ;</li> <li>• Le risqué lié à l'exposition au Renminbi, et notamment le fait que le Renminbi ne soit pas librement convertible et que l'Émetteur puisse, dans certaines circonstances, être autorisé à effectuer les paiements afférents aux Titres libellés en Renminbi en dollars U.S. ou dans une autre devise ;</li> <li>• Un investissement dans des Titres libellés en Renminbi est sujet à des risques de change ; et</li> <li>• Un investissement dans des Titres libellés en Renminbi est sujet à des risques de taux.</li> </ul> <p>Les transactions sur les Titres peuvent faire l'objet de la taxe européenne sur les transactions financières, si celle-ci était adoptée.</p> <p>Bien que ces facteurs de risques ne soient que des éventualités, les investisseurs potentiels doivent être conscients que les risques liés à l'acquisition des Titres pourraient inclure un risque de volatilité et/ou un risque de baisse du prix de marché de la Tranche de Titres concernée ne correspondant pas aux attentes (financières ou autres) d'un investisseur qui investirait dans de tels Titres.</p> <p>Chaque investisseur potentiel doit déterminer, en se fondant sur une analyse personnelle indépendante et lorsque les circonstances l'exigent, sur les conseils de professionnels, si l'acquisition des Titres est en adéquation avec sa situation, ses besoins, et ses objectifs financiers, si elle est en conformité avec l'ensemble des politiques, instructions et restrictions d'investissement lui étant applicables et si elle constitue un investissement adapté, approprié et adéquat, compte tenu des risques substantiels inhérents à l'investissement ou à la détention des Titres.</p>
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<b>Section E – Offre</b>		
<b>E.2b</b>	<b>Raisons de l'offre et utilisation du produit de l'offre</b>	<p><b>Résumé du Programme</b></p> <p>Le produit net de l'émission de chaque Tranche de Titres sera utilisé par l'Émetteur pour les besoins généraux de l'entreprise. Si dans le cadre d'une émission de Titres, une utilisation particulière des fonds est envisagée, celle-ci sera précisée dans les Conditions Définitives concernées.</p> <p><b>Résumé spécifique à chaque émission</b></p> <p>Raisons de l'offre : [●]</p> <p>Utilisation du produit de l'offre : [●]</p>
<b>E.3</b>	<b>Modalités de l'offre</b>	<p><b>Résumé du Programme</b></p> <p>Les Conditions Définitives concernées préciseront les modalités de l'offre applicable à toute Tranche de Titres.</p> <p><b>Résumé spécifique à chaque émission</b></p> <p>Montant Nominal Total : [●]</p> <p>Prix d'Émission : [●]</p> <p>Dénomination Spécifique : [●]</p> <p>Date d'Émission : [●]</p> <p>Méthode de distribution : [Syndiquée/Non syndiquée]</p>
<b>E.4</b>	<b>Intérêt des personnes morales ou physiques impliquées dans l'émission</b>	<p><b>Résumé du Programme</b></p> <p>Les Conditions Définitives concernées préciseront les intérêts des personnes morales ou physiques impliquées dans l'émission des Titres.</p> <p><b>Résumé spécifique à chaque émission</b></p> <p>[À l'exception de [●], en l'état actuel des informations dont dispose l'Émetteur, aucune des personnes impliquées dans l'émission des Titres n'a un intérêt personnel à l'émission, y compris des conflits d'intérêts.]</p>
<b>E.7</b>	<b>Estimation des dépenses mises à la charge de l'Investisseur par l'Émetteur ou l'offreur</b>	<p><b>Résumé du Programme</b></p> <p>Les Conditions Définitives concernées préciseront l'estimation des dépenses applicables à toute Tranche de Titres.</p> <p><b>Résumé spécifique à chaque émission</b></p> <p>[Le montant estimé des dépenses mis à la charge de l'investisseur par [l'Émetteur/offreur] s'élève à [●].]</p>

## RISK FACTORS

*Prospective purchasers of the Notes should consider carefully, in light of their financial circumstances and investment objectives, all of the information in this Base Prospectus and, in particular, the risk factors set forth below (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. Certain documents incorporated by reference in this Base Prospectus also contain useful information pertaining to the risk factors relating to the Issuer and its operations. (See "Cross-Reference Table" below)*

### Risks relating to the Issuer and its Operations

***The Issuer is subject to several categories of risks inherent in banking activities.***

There are four main categories of risks inherent in the activities of the Issuer, which are summarized below. The risk factors that follow elaborate on or give specific examples of these different types of risks (including the impact of the recent financial crisis), and describe certain additional risks faced by the Issuer.

- ***Credit Risk.*** Credit risk is the risk of financial loss relating to the failure of a counterparty to honor its contractual obligations. The counterparty may be a bank, a financial institution, an industrial or commercial enterprise, a government and its various entities, an investment fund, or a natural person. Credit risk arises in lending activities and also in various other activities where the Issuer is exposed to the risk of counterparty default, such as its trading, capital markets, derivatives and settlement activities. Credit risk also arises in connection with the Issuer's factoring businesses, although the risk relates to the credit of the counterparty's customers, rather than the counterparty itself.
- ***Market and Liquidity Risk.*** Market risk is the risk to earnings that arises primarily from adverse movements of market parameters. These parameters include, but are not limited to, foreign exchange rates, bond prices and interest rates, securities and commodities prices, derivatives prices, credit spreads on financial instruments and prices of other assets such as real estate. Liquidity is also, but not only, an important component of market risk. In instances of little or no liquidity, a market instrument or transferable asset may not be negotiable at its estimated value (as was the case for some categories of assets in the recent disrupted market environment). A lack of liquidity can arise due to diminished access to capital markets, withdrawal of deposits by customers, unforeseen cash or capital requirements or legal restrictions.

Market risk arises in trading portfolios and in non-trading portfolios. In non-trading portfolios, it encompasses:

- the risk associated with asset and liability management, which is the risk to earnings arising from asset and liability mismatches in the banking book or in the insurance business. This risk is driven primarily by interest rate risk;
  - the risk associated with investment activities, which is directly connected to changes in the value of invested assets within securities portfolios, which can be recorded either in the income statement or directly in shareholders' equity; and
  - the risk associated with certain other activities, such as real estate, which is indirectly affected by changes in the value of negotiable assets.
- ***Operational Risk.*** Operational risk is the risk of losses due to inadequate or failed internal processes, or due to external events, whether deliberate, accidental or natural occurrences. Internal processes include, but are not limited to, human resources and information systems, risk

management and internal controls (including fraud prevention). External events include floods, fires, windstorms, earthquakes or terrorist attacks.

- *Insurance Risk.* Insurance risk is the risk to earnings due to mismatches between expected and actual claims. Depending on the insurance product, this risk is influenced by macroeconomic changes, changes in customer behavior, changes in public health, pandemics, accidents and catastrophic events (such as earthquakes, windstorms, industrial disasters, or acts of terrorism or war).

***Recent economic and financial conditions in Europe have had and may continue to have an impact on the Crédit Agricole S.A. Group and the markets in which it operates.***

European markets have recently experienced significant disruptions as a result of concerns regarding the ability of certain countries in the euro-zone to refinance their debt obligations, limited economic growth and political uncertainty in certain countries. These disruptions have caused volatility in the exchange rate of the euro against other major currencies, affected the levels of stock market indices and created uncertainty regarding the near-term economic prospects of countries in the European Union as well as the quality of debt obligations of sovereign debtors in the European Union. There has also been an indirect impact on financial markets and economies, in Europe and worldwide.

The Issuer's business has been affected by these conditions. The Issuer has recorded significant impairment charges in respect of sovereign bonds, loan portfolios and equity investments, as well as increased cost of risk, in the most significantly affected countries, including Greece and Italy. The Issuer has also recorded goodwill impairment and restructuring charges in respect of its corporate and investment banking subsidiary, in respect of its consumer finance subsidiaries both in France and Italy, and in respect of its Italian retail banking subsidiary. As a result of these charges, the Crédit Agricole S.A. Group recorded a significant net loss in 2012.

In addition to these direct impacts, the Issuer has been indirectly affected by the spread of the euro-zone crisis, which has affected most countries in the euro-zone, including its home market of France. The credit ratings of French sovereign obligations were downgraded by two ratings agencies in 2011 and 2012, resulting mechanically in a downgrading of the credit ratings by the same agencies of French commercial banks senior debt issues, including the Issuer. More recently, anti-austerity sentiment has led to political uncertainty in certain European countries, particularly in Italy, where the Issuer has significant banking activities.

In addition, the perception of the impact of the European crisis on French banks made certain market participants, such as U.S. money market funds, less willing to extend financing to French banks than they were in the past, temporarily reducing the access of French banks, including the Issuer, to liquidity, particularly in U.S. dollars. This situation was particularly severe in 2011, and has eased somewhat in recent months, but there can be no assurance that the adverse market environment will not return.

If economic or market conditions in France, Italy or elsewhere in Europe were to deteriorate further, particularly in the context of an exacerbation of the sovereign debt crisis (such as a sovereign default or the perception that a sovereign might withdraw from the euro), the markets in which the Issuer operates could be more significantly disrupted, and its business, results of operations and financial condition could be adversely affected.

***The global financial crisis, including disruptions in global credit markets, has had an adverse impact on the Crédit Agricole Group's earnings and financial condition, and may continue to have an adverse impact in the future.***

The Crédit Agricole Group's activities, earnings and financial condition were affected by the significant and unprecedented disruptions in the financial markets, in particular in the primary and

secondary debt markets, that occurred from 2007 to 2009, and that continue to weigh on financial markets globally. If adverse market conditions continue or worsen, the Crédit Agricole Group's results of operations could be adversely influenced.

During the global financial crisis, reflecting concern about the stability of the financial markets generally and the strength of counterparties, many market lenders and institutional investors reduced or ceased providing funding to borrowers, including to other financial institutions. This market turmoil and the tightening of credit led to an increased level of commercial and consumer delinquencies, a lack of consumer confidence, increased market volatility, steep declines in stock market indices and a widespread reduction of business activity generally. Conditions in the debt markets included reduced liquidity and increased credit risk premiums, which significantly increased the cost of market debt funding. The significant disruption of the secondary debt market exacerbated these conditions and reduced the availability of financing for new loan production.

The disruptions to the financial markets included the disappearance of trading markets for many complex assets, particularly those based on subprime mortgage loans mostly originated in the US. The resulting uncertainty regarding asset values led to substantial write-downs on the books of global financial institutions, including the Crédit Agricole Group. Other asset categories were also impacted as institutions sold them to meet liquidity needs. Adverse conditions spread to the economy generally as the lack of liquidity in financial markets increased the cost and diminished availability of financing for businesses. A significant renewal of these market disruptions could have an adverse impact on the Crédit Agricole Group's results of operations and financial condition.

***Legislative action and regulatory measures in response to the global financial crisis may materially impact the Crédit Agricole Group and the financial and economic environment in which it operates.***

Legislation and regulations have recently been enacted or proposed with a view to introducing a number of changes, some permanent, in the global financial environment. While the objective of these new measures is to avoid a recurrence of the financial crisis, the impact of the new measures could be to change substantially the environment in which the Crédit Agricole Group and other financial institutions operate.

The new measures that have been or may be adopted include more stringent capital and liquidity requirements, taxes on financial transactions, limits or taxes on employee compensation over specified levels, limits on the types of activities that commercial banks can undertake (particularly proprietary trading and investment and ownership in private equity funds and hedge funds) or new ring-fencing requirements relating to certain activities, restrictions on certain types of financial activities or products such as derivatives, and the creation of new and strengthened regulatory bodies. Some of the new measures are proposals that are under discussion and that are subject to revision and interpretation, and need adapting to each country's framework by national regulators.

As a result of some of these measures, the Crédit Agricole Group may have to reduce the size of certain of its activities in order to allow it to comply with the new requirements. This has led (and will continue to lead) to reduced net banking income and profits in the relevant activities, the reduction or sale of certain operations and asset portfolios, and asset impairment charges.

Moreover, the general political environment has evolved unfavorably for banks and the financial industry, resulting in additional pressure on the part of legislative and regulatory bodies to adopt more stringent regulatory measures, despite the fact that these measures can have adverse consequences on lending and other financial activities, and on the economy. Because of the continuing uncertainty regarding the new legislative and regulatory measures, it is not possible to predict what impact they will have on the Crédit Agricole Group.

***European legislative and regulatory initiatives regarding compensation may have a significant impact on the Crédit Agricole Group's corporate and investment banking activities.***

Legislative and regulatory initiatives that are currently under consideration in Europe could significantly change the structure and amount of compensation paid to certain employees, particularly in the corporate and investment banking segment. These initiatives would, if adopted in their current form, prohibit the payment of cash bonuses that exceed the fixed compensation of these employees (or two times the compensation of these employees, subject to shareholder approval), as well as placing limits on share-based bonuses. The potential impact of these initiatives is difficult to predict. They could lead to a significant increase in fixed compensation demanded by qualified employees, in which case the Crédit Agricole Group's cost base would become less flexible, potentially resulting in lower net income during market downturns compared to the net income that would be realized with a more variable compensation structure. In addition, these initiatives may make it more difficult to attract qualified employees in the corporate and investment banking segment.

***The Issuer, along with its corporate and investment banking subsidiary, must maintain high credit ratings, or their business and profitability could be adversely affected.***

Credit ratings are important to the liquidity of the Issuer and the liquidity of its affiliates that are active in financial markets (principally the corporate and investment banking subsidiary, Crédit Agricole CIB). A downgrade in credit ratings could adversely affect the liquidity and competitive position of the Issuer or Crédit Agricole CIB, increase borrowing costs, limit access to the capital markets or trigger obligations in the Crédit Agricole Group's covered bond program or under certain bilateral provisions in some trading and collateralized financing contracts. The Issuer's credit ratings were downgraded in 2010, 2011 and 2012 and there can be no assurance that further downgrades will not occur.

The Issuer's cost of obtaining from market investors long-term unsecured funding, and that of Crédit Agricole CIB, is directly related to their credit spreads (the amount in excess of the interest rate of government securities of the same maturity that is paid to debt investors), which in turn depend in large part on their credit ratings. Increases in credit spreads can significantly increase the Issuer's or Crédit Agricole CIB's cost of funding. Changes in credit spreads are continuous, market-driven, and subject at times to unpredictable and highly volatile movements. Credit spreads are also influenced by market perceptions of creditworthiness. In addition, credit spreads may be influenced by movements in the cost to purchasers of credit default swaps referenced to the Issuer's or Crédit Agricole CIB's debt obligations, which are influenced both by the credit quality of those obligations, and by a number of market factors that are beyond the control of the Issuer and Crédit Agricole CIB.

***The Issuer may not be able to achieve the objectives of its adjustment plan and similar strategic initiatives.***

In 2011, the Issuer announced an adjustment plan designed to adapt to the new market environment through a structural reduction in its liquidity requirements, the diversification of its financing sources, a reinforcement of its capital base and the rationalization of its portfolio of activities, particularly in its Corporate and Investment Banking and Specialized Financial Services segments. The Issuer has also announced other strategic initiatives including plans to improve operating efficiency further through cost reduction plans and other efforts.

The issuer has announced a three-year €650million cost-cutting programme starting at the beginning of 2013. The ability to achieve the objectives of this plan also depend, to a large extent, upon the general economic context and outlook for the French economy and the economy of any country where the Crédit Agricole Group has a significant presence, in particular Italy.

***The Issuer's risk management policies, procedures and methods may leave it exposed to unidentified or unanticipated risks, which could lead to material losses.***

The Issuer has devoted significant resources to developing its risk management policies, procedures and assessment methods and intends to continue to do so in the future. Nonetheless, its risk management techniques and strategies may not be fully effective in mitigating its risk exposure in all economic market environments or against all types of risk, including risks that it fails to identify or anticipate.

Some of its qualitative tools and metrics for managing risk are based upon its use of observed historical market behavior. It applies statistical and other tools to these observations to assess its risk exposures. These tools and metrics may fail to predict future risk exposures. These risk exposures could, for example, arise from factors it did not anticipate or correctly evaluate in its statistical models. This would limit its ability to manage its risks and affect its results.

***The Issuer is exposed to the credit risk of other parties.***

As a credit institution, the Issuer is exposed to the creditworthiness of its customers and counterparties. A credit risk occurs when a counterparty is unable to honor its obligations and when the book value of these obligations in the bank's records is positive. The counterparty may be a bank, a financial institution, an industrial or commercial enterprise, a government and its various entities, an investment fund, or a natural person. The level of asset impairment charges recorded by the Issuer may turn out to be inadequate to cover losses, and the Issuer may have to record significant additional charges for possible bad and doubtful debts in future periods.

***Adverse market or economic conditions may cause a decrease in the Issuer's net banking income.***

The Issuer's businesses are materially affected by conditions in the financial markets and economic conditions generally in France, Europe and in the other locations around the world where the Issuer operates. Adverse changes in market or economic conditions could create a challenging operating environment for financial institutions in the future. In particular, continued volatility in commodity prices, fluctuations in interest rates, security prices, exchange rates, the specific yield premium on a bond issue, precious metals prices, inter-market correlations and unforeseen geopolitical events could lead to deterioration in the market environment and reduce the Issuer's net banking income.

***Due to the scope of its activities, the Issuer may be vulnerable to specific political, macroeconomic and financial environments or circumstances.***

The Issuer is subject to country risk, meaning the risk that economic, financial, political or social conditions in a foreign country, especially countries in which it operates, will affect its financial interests. The Issuer monitors country risk and takes it into account in the fair value adjustments and cost of risk recorded in its financial statements. However, a significant change in political or macroeconomic environments may require it to record additional charges or to incur losses beyond the amounts previously written down in its financial statements.

***The Issuer faces intense competition.***

The Issuer faces intense competition in all financial services markets and for the products and services it offers. The European financial services markets are relatively mature, and the demand for financial services products is, to some extent, related to overall economic development. Competition in this environment is based on many factors, including the products and services offered, pricing, distribution systems, customer service, brand recognition, perceived financial strength and the willingness to use capital to serve client needs. Consolidation has created a number of firms that, like the Issuer, have the ability to offer a wide range of products, from insurance, loans and deposit taking to brokerage, investment banking and asset management services.

***The Issuer may generate lower revenues from brokerage and other commission- and fee-based businesses during market downturns.***

The recent market downturn led to a decline in the volume of transactions that the Issuer executed for its clients and, therefore, to a decline in its net banking income from this activity. In addition, because the fees that it charges for managing its clients' portfolios are in many cases based on the value or performance of those portfolios, the market downturn reduced the value of its clients' portfolios and increased the amount of withdrawals, reducing the revenues it received from its asset management and private banking businesses. Future downturns could have similar effects on its results of operations and financial position.

Even in the absence of a market downturn, below-market performance by its mutual funds and life insurance products may result in increased withdrawals and reduced inflows, which would reduce the revenues it receives from its asset management and insurance businesses.

***The soundness and conduct of other financial institutions and market participants could adversely affect the Issuer.***

The Crédit Agricole Group's ability to engage in funding, investment and derivative transactions could be adversely affected by the soundness of other financial institutions or market participants. Financial services institutions are interrelated as a result of trading, clearing, counterparty, funding or other relationships. As a result, defaults by, or even rumors or questions about, one or more financial services institutions, or the loss of confidence in the financial services industry generally, may lead to market-wide liquidity problems and could lead to further losses or defaults. The Crédit Agricole Group has exposure to many counterparties in the financial industry, directly and indirectly, including brokers and dealers, commercial banks, investment banks, mutual and hedge funds, and other institutional clients with which it regularly executes transactions. Many of these transactions expose the Crédit Agricole Group to credit risk in the event of default. In addition, the Crédit Agricole Group's credit risk may be exacerbated when the collateral held by it cannot be realized upon or is liquidated at prices not sufficient to recover the full amount of the loan or derivative exposure due to it.

***Protracted market declines can reduce liquidity in the markets, making it harder to sell assets and possibly leading to material losses.***

In some of the Issuer's businesses, protracted market movements, particularly asset price declines, can reduce the level of activity in the market or reduce market liquidity. These developments can lead to material losses if the Issuer cannot close out deteriorating positions in a timely way. This may especially be the case for assets the Issuer holds for which there are not very liquid markets to begin with. Assets that are not traded on stock exchanges or other public trading markets, such as derivatives contracts between banks, may have values that the Issuer calculates using models other than publicly-quoted prices. Monitoring the deterioration of prices of assets like these is difficult and could lead to losses that the Issuer did not anticipate.

***Significant interest rate changes could adversely affect the Issuer's net banking income or profitability.***

The amount of net interest income earned by the Issuer during any given period significantly affects its overall net banking income and profitability for that period. Interest rates are highly sensitive to many factors beyond the Issuer's control. Changes in market interest rates could affect the interest rates charged on interest-earning assets differently than the interest rates paid on interest-bearing liabilities. Any adverse change in the yield curve could cause a decline in the Issuer's net interest income from its lending activities. In addition, increases in the interest rates at which short-term funding is available and maturity mismatches may adversely affect the Issuer's profitability.

***A substantial increase in new asset impairment charges or a shortfall in the level of previously recorded asset impairment charges in respect of the Issuer's loan and receivables portfolio could adversely affect its results of operations and financial condition.***

In connection with its lending activities, the Issuer periodically impairs assets, whenever necessary, to reflect actual or potential losses in respect of its loan and receivables portfolio. Corresponding charges are recorded in its profit and loss account under "cost of risk". The Issuer's overall level of such asset impairment charges is based upon its assessment of prior loss experience, the volume and type of lending being conducted, industry standards, past due loans, economic conditions and other factors related to the recoverability of various loans, or scenario-based statistical methods applicable collectively to all relevant assets. Although the Issuer uses its best efforts to establish an appropriate level of asset impairment charges, its lending businesses may have to increase their charges for loan losses in the future as a result of increases in non-performing assets or for other reasons, such as deteriorating market conditions of the type that occurred in 2008 and 2009 or factors affecting particular countries, such as Italy. Any significant increase in charges for loan losses or a significant change in the Issuer's estimate of the risk of loss inherent in its portfolio of non-impaired loans, as well as the occurrence of loan losses in excess of the charges recorded with respect thereto, could have an adverse effect on the Issuer's results of operations and financial condition.

***Adjustments to the carrying value of the Issuer's securities and derivatives portfolios and the Issuer's own debt 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, as well as its own debt, 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 or its debt 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, its 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 Issuer's hedging strategies may not prevent losses.***

If any of the variety of instruments and strategies that the Issuer uses to hedge its exposure to various types of risk in its businesses is not effective, it may incur losses. Many of its strategies are based on historical trading patterns and correlations. For example, if the Issuer holds a long position in an asset, it may hedge that position by taking a short position in an asset where the short position has historically moved in a direction that would offset a change in the value of the long position. However, the Issuer may only be partially hedged, or these strategies may not be fully effective in mitigating its risk exposure in all market environments or against all types of risk in the future. Unexpected market developments may also affect the Issuer's hedging strategies. In addition, the manner in which gains and losses resulting from certain ineffective hedges are recorded may result in additional volatility in the Issuer's reported earnings.

***The Issuer's ability to attract and retain qualified employees is critical to the success of its business and failure to do so may materially affect its performance.***

The Issuer's employees are its most important resource and, in many areas of the financial services industry, competition for qualified personnel is intense. The Issuer's results depend on its ability to attract new employees and to retain and motivate its existing employees. The Issuer's ability to attract and retain qualified employees could potentially be impaired by enacted or proposed legislative and regulatory restrictions on employee compensation in the financial services industry. Changes in the business environment may cause the Issuer to move employees from one business

to another or to reduce the number of employees in certain of its businesses. This may cause temporary disruptions as employees adapt to new roles and may reduce the Issuer's ability to take advantage of improvements in the business environment. In addition, current and future laws (including laws relating to immigration and outsourcing) may restrict the Issuer's ability to move responsibilities or personnel from one jurisdiction to another. This may impact its ability to take advantage of business opportunities or potential efficiencies.

***Future events may be different from those reflected in the management assumptions and estimates used in the preparation of the Issuer's financial statements, which may cause unexpected losses in the future.***

Pursuant to IFRS rules and interpretations in effect as of the date of this Base Prospectus, the Issuer is required to use certain estimates in preparing its financial statements, including accounting estimates to determine loan loss impairment charges, reserves related to future litigation, and the fair value of certain assets and liabilities, among other items. Should the Issuer's determined values for such items prove substantially inaccurate, or if the methods by which such values were determined are revised in future IFRS rules or interpretations, the Issuer may experience unexpected losses.

***An interruption in or breach of the Issuer's information systems may result in lost business and other losses.***

As with most other banks, the Issuer relies heavily on communications and information systems to conduct its business. Any failure or interruption or breach in security of these systems could result in failures or interruptions in its customer relationship management, general ledger, deposit, servicing and/or loan organization systems. If, for example, its information systems failed, even for a short period of time, it would be unable to serve in a timely manner some customers' needs and could thus lose their business. Likewise, a temporary shutdown of its information systems, even though it has back-up recovery systems and contingency plans, could result in considerable costs that are required for information retrieval and verification. The Issuer 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 its financial condition and results of operations.

***The international scope of the Crédit Agricole S.A. Group's operations exposes it to risks.***

The international scope of the Crédit Agricole S.A. Group's operations exposes it to risks inherent in foreign operations, including the need to comply with multiple and often complex laws and regulations applicable to activities in each of the countries involved, such as local banking laws and regulations, internal control and disclosure requirements, data privacy restrictions, European, U.S. and local anti-money laundering and anti-corruption laws and regulations, sanctions and other rules and requirements. Violations of these laws and regulations could harm the reputation of the Crédit Agricole S.A. Group, result in civil or criminal penalties, or otherwise have a material adverse effect on its business. Although the Crédit Agricole S.A. Group has implemented compliance programs designed to minimize the risk of violation of these laws and regulations, there can be no assurance that all employees, contractors, or agents of the Crédit Agricole S.A. Group will follow the group's policies or that such programs will be adequate to prevent all violations. Crédit Agricole S.A. does not have direct or indirect majority voting control in certain entities with international operations, and in those cases its ability to require compliance with policies and procedures of the Crédit Agricole S.A. Group may be even more limited.

***The Issuer and the Crédit Agricole Group are subject to extensive supervisory and regulatory regimes, which may change.***

A variety of regulatory and supervisory regimes apply to the Issuer and its subsidiaries in each of the countries in which the Issuer operates. The Issuer's ability to expand its business or to pursue certain existing activities may be limited by regulatory constraints. In addition, non-compliance with

such regimes could lead to various sanctions ranging from fines to withdrawal of authorization to operate. The Crédit Agricole Group's activities and earnings can also be affected by the policies or actions from various regulatory authorities in France or in other countries where the Issuer operate. The nature and impact of such changes are not predictable and are beyond the Issuer's control.

## Risks relating to the Issuer's Organizational Structure

***Although the Issuer depends upon the Regional Banks for a significant portion of its net income and has significant powers over the Regional Banks in its capacity as central body of the Crédit Agricole Network, as defined in the French Monetary and Financial Code, it does not have voting control over the decisions of the Regional Banks.***

A significant portion of the net income of the Issuer is derived from the Regional Banks (which are consolidated under the equity method in its financial statements on the basis of its approximately 25% equity interests, except in the case of the *Caisse Régionale* of Corsica (which is wholly owned by the Issuer and fully consolidated). The Regional Banks are also a significant distribution network for the products and services offered by other business segments, primarily insurance, asset management and specialized financing. The issuer does not have control over decisions that require the consent of shareholders of the Regional Banks. The Issuer and the Regional Banks have important incentives for cooperation and coordination (which have been demonstrated through the functioning of the Crédit Agricole Group over many years) and have established a guarantee mechanism that supports, directly or indirectly, the credit of the entire Crédit Agricole Group. The Issuer has significant control rights in its capacity as central body of the Crédit Agricole Network. Nevertheless, the legal relationship between the Issuer and the Regional Banks is different in nature from a relationship of voting control and ownership.

***If the Guarantee Fund proves insufficient to restore the liquidity and solvency of any Regional Bank that may encounter future financial difficulty, the Issuer may be required to contribute additional funds under its guarantee.***

As the Central Body of the Crédit Agricole network, as defined in the Code monétaire et financier, which comprises the Regional Banks, the Local Banks (Caisses Locales) and their consolidated subsidiaries which have the status of credit institutions, and also, since December 2011, Crédit Agricole CIB, and as the holding company of the Group's major subsidiaries, the Issuer represents its affiliated credit institutions before regulatory authorities and is committed to ensuring that each and all of the Regional Banks, the Local Credit Cooperatives and such consolidated subsidiaries maintain adequate liquidity and solvency. As a result of this role as a Central Body, the Issuer is empowered under applicable laws and regulations to exercise administrative, technical and financial supervision over the organization and management of these institutions.

To assist the Issuer in assuming its central body duties and commitments and to ensure mutual support within the Crédit Agricole network, a fund has been established for liquidity and solvency banking risks (the Guarantee Fund). The Guarantee Fund has been 75 per cent funded by the Issuer and 25 per cent funded by the Regional Banks, in an aggregate amount of 939 million euros as at 31 December 2012. Although the Issuer is not aware of circumstances likely to require recourse to the Guarantee Fund, there can be no assurance that it will never be necessary to call upon the capital of the Guarantee Fund or that, in the event of its full depletion, the Issuer will not be required to make up the shortfall.

***The Regional Banks hold a majority interest in the Issuer and may have interests that are different from those of the Issuer.***

By virtue of their controlling interest in the Issuer through SAS Rue de la Boétie, the Regional Banks have the power to control the outcome of all votes at ordinary meetings of the Issuer's shareholders, including votes on decisions such as the appointment or approval of members of its board of directors and the distribution of dividends. The Regional Banks may have interests that are different from those of the Issuer and the other holders of the Issuer's securities.

## **Risk Factors relating to the Notes**

*The following does not describe all the risks of an investment in the Notes. Prospective investors should consult their own financial and legal advisers about risks associated with investment in a particular series of Notes and the suitability of investing in the Notes in light of their particular circumstances.*

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

Each prospective investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each prospective investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement to this Base Prospectus;
- (ii) 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 the relevant Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes including Notes where the currency for payment of principal and/or interest is different from the prospective investors' currency;
- (iv) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks (including the risk of losing all or a substantial portion of the amount invested in the Notes).

Some Notes 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 prospective investor should not invest in Notes unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the prospective investor's overall investment portfolio.

### **2) General risks related to the Notes**

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

The Final Terms for a particular issue of Notes may provide for early redemption at the option of the Issuer. Such right of termination is often provided for bonds or notes in periods of high interest rates. If the market interest rates decrease, the risk to Noteholders that the Issuer will exercise its right of termination increases. As a consequence, 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.

### ***Modification of the Terms and Conditions of the Notes***

The applicable Terms and Conditions of the Notes contain provisions for the calling of meetings of Noteholders to consider matters affecting their interests generally. Those 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.

### ***Change of law***

The Terms and Conditions of the Notes are based on English law (in the case of English Law Notes) or French Law (in the case of French Law Notes), as applicable, as in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to such laws or interpretation of such laws or administrative practices after the date of this Base Prospectus.

### ***Limited events of default***

The holder of any Note may only give notice that such Note is immediately due and repayable in a limited number of events. Such events of default do not include, for example, any other present or future indebtedness for money borrowed or otherwise raised by the Issuer becoming due and payable prior to its stated maturity by reason of default by the Issuer.

### ***Taxation***

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions.

### ***EU Savings Directive***

EC Council Directive 2003/48/EC on the taxation of savings income (the “**Savings Directive**”) requires an EU Member State to provide to the tax authorities of another EU Member State details of payments of interest and other similar income paid by a person established within its jurisdiction to (or for the benefit of) an individual resident in or certain limited types of entity established in, that other EU Member State, except that, for a transitional period, Luxembourg and Austria will instead impose a withholding system in relation to such payments (subject to a procedure whereby, on meeting certain conditions, the beneficial owner of the interest or other income may request that no tax be withheld) unless during such period they elect otherwise. The current Luxembourg government has announced its intention to elect out of the withholding system in favour of automatic exchange of information with effect from 1 January 2015. The European Commission has proposed certain amendments to the Savings Directive, which may, if implemented, amend or broaden the scope of the requirements described above. A number of third countries and territories have adopted similar measures to the Savings Directive. See also “Taxation — EU Savings Directive”.

If a payment under a Note, Receipt or Coupon were to be made or collected through an EU Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment pursuant to the Savings Directive or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any subsequent meeting of the ECOFIN Council on the taxation of savings income, or any law implementing or complying with, or introduced in order to conform to, such Directive or Directives, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note, Receipt or Coupon, as the case may be, as a result of the imposition of such withholding tax. The Issuer is, however, required to maintain a Paying Agent with a specified office in an EU Member State that will not be obliged to withhold or deduct tax pursuant to the Savings Directive or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or

any subsequent meeting of the ECOFIN Council on the taxation of savings income, or any law implementing or complying with, or introduced in order to confirm to, such Directive or Directives.

***Transactions on the Notes could be subject to the European financial transaction tax, if adopted***

On 14 February 2013, the European Commission adopted a proposal for a directive on the financial transaction tax (hereafter “FTT”) to be implemented under the enhanced cooperation procedure by eleven Member States initially (Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Slovenia, Slovakia and Spain). Member States may join or leave the group of participating Member States at later stages. The proposal will be negotiated by Member States, and, subject to an agreement being reached by the participating Member States, a final directive will be enacted. The participating Member States will then implement the directive in local legislation. The aim of the European Commission is for the FTT to enter into force on 1 January 2014.

If the proposed directive is adopted and implemented in local legislation, Noteholders may be exposed to increased transaction costs.

**Prospective holders of the Notes should consult their own tax advisers in relation to the consequences of the FTT associated with subscribing for, purchasing, holding and disposing of the Notes.**

***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.

***A Noteholder’s effective yield on the Notes may be diminished by the tax impact on that Noteholder of its investment in the Notes.***

Payments of interest on the Notes, or profits realised by the Noteholder upon the sale or repayment of the Notes, may be subject to taxation in its home jurisdiction or in other jurisdictions in which it is required to pay taxes. The tax impact on Noteholders generally in France, in the United Kingdom, in the United States, in Luxembourg, in Italy, in Belgium, and as a result of the EU Directive 2003/48/EC on the taxation of savings income is described under the “Taxation” paragraph of the Terms and Conditions of the Notes and/or the “Taxation” section below; however, the tax impact on an individual Noteholder may differ from the situation described for Noteholders generally. Potential investors are advised not to rely exclusively upon the tax summary contained in the “Taxation” section below, but to seek advice of their own tax adviser on their individual taxation situation with respect to an investment in the Notes.

**Since the Notes are unsecured, investors' right to receive payments may be adversely affected.**

The Notes will be unsecured and will be unsubordinated to any of the Issuer's other debt obligations, and therefore will rank equally with all the Issuer's other unsecured and unsubordinated indebtedness. Any secured debt of the Issuer or other entities in the Crédit Agricole Group could effectively rank ahead of the Notes and other unsecured debt. Certain entities in the Crédit Agricole Group, currently the Regional Banks, Crédit Agricole CIB, LCL and the Issuer itself, regularly pledge home and public sector loan assets to secure loans made to the Issuer by two of its affiliates, namely Crédit Agricole Home Loan SFH and Crédit Agricole Public Sector SCF (the "**Covered Bonds Issuers**"), using proceeds from the issuance of covered bonds in the international capital markets by the Covered Bonds Issuers. As of 31 December 2012, the Covered Bonds Issuers had €27.6 billion of covered bonds outstanding. If the Issuer defaults on the Notes, or if the Issuer becomes subject to events of bankruptcy, liquidation or reorganisation, assets over which the Issuer or other entities in the Crédit Agricole Group have granted security interests will be used to satisfy the obligations under the secured debt before the Issuer can make payment on the Notes. As a result, there may only be limited assets available to make payments on the Notes in the event of an acceleration of the Notes.

### **French Insolvency Law**

Under French insolvency law notwithstanding any clause to the contrary, holders of debt securities (*obligations*) are automatically grouped into a single assembly of holders (the "**Assembly**") if a preservation (*procédure de sauvegarde*), an accelerated financial preservation procedure (*procédure de sauvegarde financière accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to the Issuer. The Assembly will comprise all holders of debt securities (*obligations*) issued by the Issuer (including the Notes), whether or not under the Programme and regardless of their governing law. The Assembly will deliberate on the draft safeguard (*projet de plan de sauvegarde*), draft accelerated financial safeguard plan (*projet de plan de sauvegarde financière accélérée*) or draft judicial reorganisation plan (*projet de plan de redressement*) prepared in relation to the Issuer and may further agree to:

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

Decisions of the Assembly will be taken by a two-third majority (calculated as a proportion of the amount of debt securities held by the holders attending such Assembly or represented thereat). No quorum is required to convoke the Assembly. For the avoidance of doubt, the provisions relating to the meetings of the Noteholders set out in this Base Prospectus and in relation to English Law Notes contained in the Agency Agreement will not be applicable in these circumstances.

### **3) Risks related to the structure of the particular issue of Notes**

**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 of Floating Rate Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. If the Terms and Conditions of the Notes provide for frequent interest payment dates, investors are exposed to the reinvestment risk if market interest rates decline. That is, investors may reinvest the

interest income paid to them only at the relevant lower interest rates then prevailing. See also “Risk Factors – Risks related to the structure of the particular issue of Notes – CMS Linked Notes and Inflation Linked Notes”.

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

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

***Fixed to Floating Rate Notes***

Fixed to Floating Rate Notes may bear interest at a rate that will automatically, or 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 conversion (whether automatic or optional) will affect the secondary market and the market value of such Notes since it may lead to a lower overall cost of borrowing. If a fixed rate is converted 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 a floating rate is converted to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

***CMS Linked Notes and Inflation Linked Notes***

The Issuer may issue Notes with interest determined by reference to an index or formula, to movements in interest rates or to other factors (each, a “**Relevant Factor**”).

Potential investors should be aware that:

- (i) the market price of such Notes may be volatile;
- (ii) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- (iii) if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable will likely be magnified;
- (iv) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield; and
- (v) Notes may contain broad calculation agent discretions to interpret, change or redeem the Notes, where such discretions are not required to be exercised in the interests of Noteholders.

CMS Linked Notes and Inflation Linked Notes (as defined in the “Terms and Conditions of the Notes”) differ from ordinary debt securities in that amounts due in respect of interest will be dependent upon the performance of the underlying CMS Rate or Inflation Index, which itself may contain substantial credit, interest rate or other risks.

*Inflation Linked Notes*

(i) *HICP*

The Issuer may issue Notes with interest determined by reference to the harmonised index of consumer prices excluding tobacco, or the relevant successor index, measuring the rate of inflation in the European Monetary Union excluding tobacco as calculated and published monthly by Eurostat (the “**HICP**”). If the level of the HICP declines over a determination period such that the ratio of the level of the HICP on the determination dates at the beginning and end of such determination period

is less than 1.00, no interest will be paid for that period or, when applicable, the minimum interest provided in the relevant Final Terms will be paid for that period.

As a result of the indexation to the HICP, the interest income on Inflation Linked Notes cannot be anticipated because it is based on the evolution of the HICP between two relevant dates.

Additionally, the Notes may be adjusted or redeemed on the occurrence of certain specified events affecting the Index; such events could affect the market price of the Notes.

The historical performance of an index should not be viewed as an indication of the future performance of such index during the term of any Inflation Linked Notes as a result it is not possible to anticipate if such index will increase or decrease during the term of any Inflation Linked Notes. Accordingly, each potential investor should consult its own financial and legal advisers about the risk entailed by an investment in any Inflation Linked Notes and the suitability of such Notes in the light of its particular circumstances.

Inflation Linked Notes are not in any way sponsored, endorsed, sold or promoted by Eurostat and Eurostat makes no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of the HICP and/or the figure at which such index stand at any particular time. The HICP is determined, composed and calculated by Eurostat without regard to the Issuers or the Notes. Eurostat is not responsible for or has not participated in the determination of the timing of, prices of, or quantities of the Inflation Linked Notes to be issued or in the determination or calculation of the interest payable under such Notes.

*(ii) CPI*

The Issuer may issue Notes with interest determined by reference to the consumer price index excluding tobacco for all households in metropolitan France, or the relevant successor index, measuring the rate of inflation in metropolitan France excluding tobacco as calculated and published monthly by *the Institut National de la Statistique et des Etudes Économiques* (“INSEE”) (the “CPI”). If the level of the CPI declines over a determination period such that the ratio of the level of the CPI on the determination dates at the beginning and end of such determination period is less than 1.00, no interest will be paid for that period or, when applicable, the minimum interest provided in the relevant Final Terms will be paid for that period.

As a result of the indexation to the CPI, the interest income on Inflation Linked Notes cannot be anticipated because it is based on the evolution of the CPI between two relevant dates.

Additionally, the Final Terms may provide for the Notes to be adjusted on the occurrence of certain specified events affecting the Index such events could affect the market price of the Notes.

On the occurrence of certain specified events affecting the publication of the level of the CPI, the Issuer and the Calculation Agent shall determine a successor index. If they do not reach agreement on an appropriate successor index within a specified period of time, the Issuer will redeem all, but not some only, of the Notes at their principal amount together with interest accrued but unpaid up to and including the date of redemption (see also “Risk Factors – Risks Factors relating to the Notes – 2) General risks related to the Notes – Any early redemption at the option of the Issuer, if provided for in any Final Terms for a particular issue of Notes, could cause the yield anticipated by Noteholders to be considerably less than anticipated”).

The historical performance of an index should not be viewed as an indication of the future performance of such index during the term of any Inflation Linked Notes as a result it is not possible to anticipate if such index will increase or decrease during the term of any Inflation Linked Notes. Accordingly, each potential investor should consult its own financial and legal advisers about the risk entailed by an investment in any Inflation Linked Notes and the suitability of such Notes in the light of its particular circumstances.

Inflation Linked Notes are not in any way sponsored, endorsed, sold or promoted by INSEE and INSEE makes no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of the CPI and/or the figure at which such index stand at any particular time. The CPI is determined, composed and calculated by INSEE without regard to the Issuers or the Notes. INSEE is not responsible for or has not participated in the determination of the timing of, prices of, or quantities of the Inflation Linked Notes to be issued or in the determination or calculation of the interest payable under such Notes.

#### *CMS Linked Notes*

The Issuer may issue Notes with interest determined by reference to a CMS Rate (as defined in the "Terms and Conditions of the Notes"). Such Notes entail significant risks not associated with similar investments in a conventional debt security or a direct investment in the relevant CMS Rate, including the risk that the resulting rate of return will be less than that on a conventional debt security or the CMS Rate. Neither the current nor the historical value of the relevant CMS Rate should be taken as an indication of future performance of (i) such relevant CMS Rate or (ii) the trading or market value of a Note, during the term of any Notes.

#### ***Interest rate risks***

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

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

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

#### ***Denominations involving integral multiples***

In relation to any issue of English Law Notes or Materialised Notes which have a denomination consisting of the minimum Specified Denomination plus higher integral multiple(s) of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case, a holder who, as a result of trading such amounts, holds 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 in order to receive definitive Notes.<sup>15</sup>

#### ***4) Risks related to the Market***

***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, 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.

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<sup>15</sup> In respect of Notes listed on Euronext Paris, there shall be one single denomination only and no integral multiples of any other smaller amount for trading purposes.

***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 or its affiliates are entitled to buy and sell the Notes for their own account or for the account of others, and to issue further Notes. 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.

***Foreign currency notes expose investors to foreign-exchange risk as well as to issuer risk.***

As purchasers of foreign currency notes, investors are exposed to the risk of changing foreign exchange rates. This risk is in addition to any performance risk that relates to the Issuer or the type of Note being issued.

The Issuer will pay principal and interest on the Notes in the relevant 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. Such risks generally depend on a number of factors, including financial, economic and political events over which the Issuer has no control. 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.

***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.

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

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each prospective investor should consult its legal advisers to determine whether and to what extent (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules. Neither the Issuer, the Dealer(s) nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

### ***Interests of the Dealers***

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business.

### ***5) Risks relating to Notes denominated in Renminbi***

#### ***Developments in other markets may adversely affect the market price of any Notes denominated in Renminbi.***

The market of Notes denominated in Renminbi may be adversely affected by declines in the international financial markets and world economic conditions. The market for Notes denominated in Renminbi is, to varying degrees, influenced by economic and market conditions in other markets. Although economic conditions are different in each country, investors' reactions to developments in one country can affect the securities markets and the securities of issuers in other countries, including PRC. Since the subprime mortgage crisis in 2008, the international financial markets have experienced significant volatility. If similar developments occur in the international financial markets in the future, the market price of Notes denominated in Renminbi could be adversely affected.

#### ***Renminbi is not freely convertible; there are significant restrictions on remittance of Renminbi into and outside the People's Republic of China ("PRC").***

Renminbi is not freely convertible at present. The PRC government continues to regulate conversion between Renminbi and foreign currencies, including the Hong Kong dollar, despite the significant reduction by the PRC government over the years of control over routine foreign exchange transactions under current accounts. Participating banks in Hong Kong have been permitted to engage in the settlement of Renminbi trade transactions under a pilot scheme introduced in July 2009. This represents a current account activity. The pilot scheme was extended in August 2011 to cover the whole nation and to make Renminbi trade and other current account item settlement available in all countries worldwide. Subject to limited exceptions, there is currently no specific PRC regulation on the remittance of Renminbi into the PRC for settlement of capital account items. Foreign investors may only remit offshore Renminbi into the PRC for capital account purposes such as shareholders' loan or capital contribution upon obtaining specific approvals from the relevant authorities on a case by case basis. There is no assurance that the PRC Government will continue to gradually liberalise the control over cross-border Renminbi remittances in the future, or that new PRC regulations will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or outside the PRC.

Holders of beneficial interests in the Notes denominated in Renminbi may be required to provide certifications and other information (including Renminbi account information) in order to allow such holder to receive payments in Renminbi in accordance with the Renminbi clearing and settlement system for participating banks in Hong Kong.

#### ***Renminbi currency risk including that Renminbi is not freely convertible and that the Issuer may, in certain circumstances, be entitled to make payments under Notes denominated in Renminbi in U.S. dollars or in another currency.***

As a result of the restrictions by the PRC government on cross-border Renminbi fund flows, the availability of Renminbi outside the PRC is limited.

The People's Bank of China ("**PBOC**") has established a Renminbi clearing and settlement system for participating banks in Hong Kong pursuant to a settlement agreement relating to the clearing of Renminbi business between PBOC and Bank of China (Hong Kong) Limited. However, the current size of Renminbi and Renminbi denominated financial assets in Hong Kong is limited, and its growth is subject to many constraints which are directly affected by PRC laws and regulations on foreign exchange and may adversely affect the liquidity of Notes denominated in Renminbi. In addition,

participating banks are also required by the Hong Kong Monetary Authority (“HKMA”) to maintain a total amount of Renminbi (in the form of cash and its settlement account balance with the RMB Clearing Bank) of no less than 25 per cent. of their Renminbi deposits, which further limits the availability of Renminbi that participating banks can utilise for conversion services for their customers. Renminbi business participating banks do not have direct Renminbi liquidity support from the PBOC. On 14 June 2012, the HKMA introduced a facility for providing Renminbi liquidity to authorised institutions participating in Renminbi business (“**Participating AIs**”) in Hong Kong. The facility will make use of the currency swap arrangement between the PBOC and the HKMA. With effect from 15 June 2012, the HKMA will, in response to requests from individual Participating AIs, provide Renminbi term funds to the Participating AIs against eligible collateral acceptable to the HKMA. The facility is intended to address short-term Renminbi liquidity tightness which may arise from time to time, for example, due to capital market activities or a sudden need for Renminbi liquidity by the Participating AIs’ overseas bank customers.

Except in limited circumstances, all payments of Renminbi under Notes denominated in Renminbi to an investor will be made solely by transfer to a Renminbi bank account maintained in Hong Kong by such investor in accordance with the prevailing rules and regulations and in accordance with the terms and conditions of the Notes. The Issuer cannot be required to make payment by any other means (including in bank notes or by transfer to a bank account in the PRC or anywhere else outside Hong Kong). Renminbi is not freely convertible at present, and conversion of Renminbi into other currencies through banks in Hong Kong is subject to certain restrictions. In particular, for personal investors, currently conversions of Renminbi conducted through Renminbi deposit accounts are subject to a daily limit (as of the date hereof, such limit being up to Renminbi 20,000 per Hong Kong resident per day and for designated business customers relating to the Renminbi received in providing their services).

In addition, there can be no assurance that access to Renminbi for the purposes of making payments under such Notes or generally may remain or will not become restricted. If access to Renminbi deliverable in Hong Kong becomes restricted to the extent that, by reason of Inconvertibility, Non-transferability or Illiquidity (each as defined in “*Terms and Conditions of the Notes*”), the Issuer is unable to pay interest or principal in Renminbi in Hong Kong, the terms of the RMB Notes allow the Issuer to make payment in U.S. dollars at the prevailing spot rate of exchange, all as provided for in more detail in “*Terms and Conditions of the Notes – Condition 7(i) (Payments and Talons- Payments of U.S. Dollar Equivalent)*”, any payment of Renminbi under the Notes may be delayed or the Issuer may make such payments in U.S. dollars using an exchange rate determined by the Calculation Agent, or the Issuer may redeem the Notes by making payment in another currency. As a result, the value of these Renminbi payments in U.S. dollar may vary with the prevailing exchange rates in the market place. If the value of Renminbi depreciates against the U.S. dollar, the value of the investment in U.S. dollars will decline.

***Investment in Notes denominated in Renminbi is subject to exchange rate risks.***

The value of the Renminbi against the Hong Kong dollar and other foreign currencies fluctuates and is affected by changes in the PRC and international political and economic conditions and by many other factors. As a result, the value of payments under Renminbi denominated Notes may vary with the prevailing exchange rates in the marketplace. If the value of the Renminbi depreciates against the Hong Kong dollar or other foreign currencies, the value of a Noteholder’s investment in Hong Kong dollar or other applicable foreign currency terms will decline.

***The investment in Notes denominated in Renminbi is subject to interest rate risks.***

The PRC government has gradually liberalized the regulation of interest rates in recent years. Further liberalization may increase interest rate volatility. Notes denominated in Renminbi may carry a fixed interest rate. Consequently, the trading price of such Notes would vary with fluctuations in

Renminbi interest rates. If a Noteholder tries to sell such Notes before their maturity, he may receive an offer that is less than his original investment.

## DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the following documents which have been previously published or are published simultaneously with this Base Prospectus and have been filed with the AMF as competent authority in France for the purposes of the Prospectus Directive and shall be incorporated in, and form part of, this Base Prospectus (the “**Documents Incorporated by Reference**”):

- 1 the French version of the audited consolidated financial statements of the Crédit Agricole S.A. Group for fiscal year 2011 and related notes and audit report (the “**Consolidated Financial Statements 2011 for the Crédit Agricole S.A. Group**”), which are extracted from the Issuer’s 2011 Registration Document filed with the AMF on 15 March 2012 under no. D.12-0160<sup>16</sup>;
- 2 the French version of the audited non-consolidated financial statements of Crédit Agricole S.A. for fiscal year 2011 and related notes and audit report (the “**Non-consolidated Financial Statements 2011 for Crédit Agricole S.A.**”), which are extracted from the Issuer’s 2011 Registration Document filed with the AMF on 15 March 2012 under no. D.12-0160<sup>17</sup>;
- 3 the French version of the audited consolidated financial statements of the Crédit Agricole Group for fiscal year 2011 and related notes and audit report (the “**Consolidated Financial Statements 2011 for the Crédit Agricole Group**”), which are extracted from the update A.01 to the Issuer’s 2011 Registration Document filed with the AMF on 27 March 2012 under no. D.12-0160-A.01<sup>18</sup>;
- 4 the French version of the Issuer’s 2012 Registration Document which was filed with the AMF on 15 March 2013 under no. D.13-0141 (the “**RD**”)<sup>19</sup>;
- 5 the French version of the Issuer’s 2013 Update A.01 to the RD which was filed with the AMF on 3 April 2013 under no. D.13-0141-A.01 (the “**A.01**”)<sup>20</sup>; and
- 6 the French version of the Issuer’s 2013 Update A.02 to the RD which was filed with the AMF on 16 May 2013 under no. D.13-0141-A.02 (the “**A.02**”)<sup>21</sup>;

except that:

- (A) the inside cover page of the RD shall not be deemed incorporated herein;
- (B) the section relating to the filing of the RD with the AMF on page 1 of the RD shall not be deemed incorporated herein;
- (C) the introduction on page 92 of the RD and the signature on page 118 of the RD of the report prepared by the Chairman of the Board of Directors of Crédit Agricole S.A. on

<sup>16</sup> Free English translation of the Consolidated Financial Statements 2011 for the Crédit Agricole S.A. Group can be found on pages 255 to 382 of the Issuer’s 2011 Registration Document and the related audit report can be found on page 383 to 384 of the Issuer’s 2011 Registration Document, which may be obtained from the website of the Issuer ([www.credit-agricole.com/en/Finance-and-Shareholders](http://www.credit-agricole.com/en/Finance-and-Shareholders)). For ease of reference, the page numbering of the free English translation of the Issuer’s 2011 Registration Document is identical to the French version.

<sup>17</sup> Free English translation of the Non-consolidated Financial Statements 2011 for Crédit Agricole S.A. can be found on pages 385 to 434 of the Issuer’s 2011 Registration Document and the related audit report can be found on pages 435 to 436 of the Issuer’s 2011 Registration Document, which may be obtained from the website of the Issuer ([www.credit-agricole.com/en/Finance-and-Shareholders](http://www.credit-agricole.com/en/Finance-and-Shareholders)). For ease of reference, the page numbering of the free English translation of the Issuer’s 2010 Registration Document is identical to the French version.

<sup>18</sup> Free English translation of the Consolidated Financial Statements 2011 for the Crédit Agricole Group can be found on pages 121 to 246 of the update A.01 to the Issuer’s 2011 Registration Document and the related audit report can be found on pages 247 to 248 of the update A.01 to the Issuer’s 2011 Registration Document, which may be obtained from the website of the Issuer ([www.credit-agricole.com/en/Finance-and-Shareholders](http://www.credit-agricole.com/en/Finance-and-Shareholders)). For ease of reference, the page numbering of the free English translation of the update A.01 to the Issuer’s 2011 Registration Document is identical to the French version.

<sup>19</sup> Free English translation of the RD may be obtained from the website of the Issuer ([www.credit-agricole.com/en/Finance-and-Shareholders](http://www.credit-agricole.com/en/Finance-and-Shareholders)). For ease of reference, the page numbering of the free English translation of the RD is identical to the French version.

<sup>20</sup> Free English translation of the A.01 may be obtained from the website of the Issuer ([www.credit-agricole.com/en/Finance-and-Shareholders](http://www.credit-agricole.com/en/Finance-and-Shareholders)). For ease of reference, the page numbering of the free English translation of the A.01 is identical to the French version.

<sup>21</sup> Free English translation of the A.02 may be obtained from the website of the Issuer ([www.credit-agricole.com/en/Finance-and-Shareholders](http://www.credit-agricole.com/en/Finance-and-Shareholders)). For ease of reference, the page numbering of the free English translation of the A.02 is identical to the French version.

internal control procedures relating to the preparation and processing of financial and accounting information appearing on pages 92 to 118 of the RD shall not be deemed incorporated herein;

- (D) the report of the statutory auditors on the report prepared by the Chairman of the Board of Directors of Crédit Agricole S.A. on internal control procedures relating to the preparation and processing of financial and accounting information on page 119 of the RD shall not be deemed incorporated herein;
  - (E) the section under the heading “*Contrôle Interne*” on page 180 of the RD shall not be deemed incorporated herein;
  - (F) the section under the heading “*Documents Accessibles au Public*” on page 459 of the RD shall not be deemed incorporated herein;
  - (G) the sections 1 to 3 under the heading “*Publications de Crédit Agricole S.A.*” on page 459 of the RD shall not be deemed incorporated herein;
  - (H) the statement by Mr. Jean-Paul Chifflet, *Directeur Général* of the Issuer, on page 482 of the RD referring to the “*lettre de fin de travaux*” of the statutory auditors shall not be deemed incorporated herein;
  - (I) the cross-reference table on pages 484 to 486 and notes under the table on page 186 of the RD shall not be deemed incorporated herein;
  - (J) the statutory auditors’ special report on related party agreements and commitments on pages 463 to 467 of the RD shall not be deemed incorporated herein;
  - (K) any statement contained in the Documents Incorporated by Reference shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise), it being mentioned that any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus;
  - (L) the inside cover page of the A.01 shall not be deemed incorporated herein;
  - (M) the statement by Mr. Jean-Paul Chifflet, *Directeur Général* of the Issuer on page 255 of the A.01 referring to the *lettre de fin de travaux* of the statutory auditors shall not be deemed incorporated herein;
  - (N) the inside cover page of the A.02 shall not be deemed incorporated herein;
  - (O) the “*Rapport annuel relatif à la politique et aux pratiques de rémunération des membres de l’organe exécutif ainsi que des personnes dont les activités professionnelles ont une incidence significative sur le profil de risque de Crédit Agricole S.A.*” on pages 68 to 73 of the A.02 shall not be deemed incorporated herein; and
  - (P) the statement by Mr. Jean-Paul Chifflet, *Directeur Général* of the Issuer, on page 74 of the A.02 referring to the “*lettre de fin de travaux*” of the statutory auditors shall not be deemed incorporated herein.
- 7 the terms and conditions set out on pages 72 to 109 and 128 to 161 of the Base Prospectus dated 16 May 2012 which received visa no. 12-215 from the *Autorité des marchés financiers* on 16 May 2012, the terms and conditions set out on pages 63 to 101 of the Base Prospectus dated 17 May 2011 which received visa no. 11-164 from the *Autorité des marchés financiers* on 17 May 2011, the terms and conditions set out on pages 50 to 85 of the Base Prospectus dated 26 May 2010 which was approved by the *Commission de surveillance du secteur*

*financier* in Luxembourg, the terms and conditions set out on pages 47 to 82 of the Base Prospectus dated 19 June 2009 which was approved by the *Commission de surveillance du secteur financier* in Luxembourg, the terms and conditions set out on pages 48 to 84 of the Base Prospectus dated 13 June 2008 which was approved by the *Commission de surveillance du secteur financier* in Luxembourg, the terms and conditions set out on pages 38 to 68 of the Base Prospectus dated 4 June 2007 which was approved by the *Commission de surveillance du secteur financier* in Luxembourg, the terms and conditions set out on pages 42 to 72 of the Base Prospectus dated 19 May 2006 which was approved by the *Commission de surveillance du secteur financier* in Luxembourg.

The Documents Incorporated by Reference are available for inspection at the specified offices of each of the Paying Agents, in each case at the address given at the end of this Base Prospectus, and are available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and on the website of the Issuer ([www.credit-agricole.com](http://www.credit-agricole.com)).

The free English translations of the Documents Incorporated by Reference are not incorporated by reference herein.

## CROSS-REFERENCE TABLE

The following table cross-references the pages of the Documents Incorporated by Reference with the main heading required under Annex XI of the Commission regulation No 809/2004 implementing the Prospectus Directive.

Any information not listed in the cross-reference list below but included in the Documents Incorporated by Reference is provided for information purposes only.

<b>ANNEX XI</b>	<b>Page no. in the relevant documents incorporated by reference</b>
<b>1</b> Persons responsible	
<b>1.1</b> Persons responsible for the information	482 of RD 255 of A.01 74 of A.02
<b>1.2</b> Statements by the persons responsible*	482 of RD* 255 of A.01* 74 of A.02*
<b>2</b> Statutory auditors	
<b>2.1</b> Names and addresses of the Issuer's auditors (together with their membership of a professional body)	483 of RD 256 of A.01 75 of A.02
<b>2.2</b> Change of situation of the auditors	483 of RD 256 of A.01 75 of A.02
<b>3</b> Risk Factors	99; 100-102; 108-118; 191-267; 287-290; 297-298; 303; 310-325; 342-344; 348-355; 366; 430; 434; 436-437 of RD 45-123; 166-180; 186; 202-209 of A.01
<b>4</b> Information about the Issuer	
<b>4.1</b> History and development of the Issuer	2-3; 13-15; 456 of RD 2; 4-5 of A.01
<b>4.1.1</b> Legal and commercial name	456 of RD
<b>4.1.2</b> Place of registration and registration number	456 of RD
<b>4.1.3</b> Date of incorporation and length of life	456 of RD
<b>4.1.4</b> Domicile, legal form, legislation, country of incorporation, address and telephone number	456 of RD

\* The statement by Mr. Jean-Paul Chifflet regarding the "lettre de fin de travaux" is not incorporated by reference in the Base Prospectus.

<b>ANNEX XI</b>		<b>Page no. in the relevant documents incorporated by reference</b>
<b>4.1.5</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	13; 159-267; 384-385; 408-409 of RD 43; 238 of A.01 65-67 of A.02
<b>5</b>	Business overview	
<b>5.1</b>	Principal activities	
<b>5.1.1</b>	Description of the Issuer's principal activities	17-31; 457-458 of RD 4-5 of A.01
<b>5.1.2</b>	Indication of significant new products and/or activities	457 of RD
<b>5.1.3</b>	Description of the Issuer's principal markets	19-31; 336-341 of RD
<b>5.1.4</b>	Competitive position	13 of RD
<b>6</b>	Organisational structure	
<b>6.1</b>	Description of the group and of the Issuer's position within it	16; 272-276; 385-398; 423-426 of RD 2-5 of A.01
<b>6.2</b>	Dependence relationships within the group	272-277 of RD
<b>7</b>	Trend information	
<b>7.1</b>	Trends reasonably likely to have a material effect on the Issuer's prospects	2-3; 180-181; 384-385; 409 of RD 43 of A.01 3-64 of A.02
<b>8</b>	Profit forecasts or estimates	N/A
<b>9</b>	Administrative, management and supervisory bodies	
<b>9.1</b>	Information concerning the administrative and management bodies	93-105; 128-158 of RD
<b>9.2</b>	Conflicts of interest	94; 157 of RD
<b>10</b>	Major shareholders	
<b>10.1</b>	Information concerning control	16; 93; 157; 275-276; 460 of RD
<b>10.2</b>	Description of arrangements which may result in a change of control	460 of RD
<b>11</b>	Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses	
<b>11.1</b>	Historical financial information	

ANNEX XI	Page no. in the relevant documents incorporated by reference
<i>Audited consolidated financial statements of the Issuer for the financial year ended 31 December 2012:</i>	269-400 of RD 125-253 of A.01
(a) consolidated balance sheet;	280 of RD 132 of A.01
(b) consolidated income statement;	278-279 of RD 130-131 of A.01
(c) consolidated cash flow statement;	282-283 of RD 134-135 of A.01
(d) accounting policies and explanatory notes.	284-398 of RD 136-251 of A.01
<i>Audited non-consolidated financial statements of the Issuer for the financial year ended 31 December 2012:</i>	401-453 of RD
(a) non-consolidated balance sheet;	402-403 of RD
(b) non-consolidated income statement;	404 of RD
(c) accounting policies and explanatory notes;	405-451 of RD
<i>Audited consolidated financial statements of the Issuer for the financial year ended 31 December 2011:</i>	255-382 of Consolidated Financial Statements 2011 for the Crédit Agricole S.A. Group 121-248 of Consolidated Financial Statements 2011 for the Crédit Agricole Group
(a) consolidated balance sheet;	265 of Consolidated Financial Statements 2011 for the Crédit Agricole S.A. Group 128-129 of Consolidated Financial Statements 2011 for the Crédit Agricole Group
(b) consolidated income statement;	263-264 of Consolidated Financial Statements 2011 for the Crédit Agricole S.A. Group 126-127 of Consolidated Financial Statements 2011 for the Crédit Agricole Group
(c) consolidated cash flow statement;	267-269 of Consolidated Financial Statements 2011 for the Crédit Agricole S.A. Group 131-133 of Consolidated Financial Statements 2011 for the Crédit Agricole Group
(d) accounting policies and explanatory	270-382 of Consolidated Financial Statements 2011 for the Crédit Agricole S.A. Group

ANNEX XI	Page no. in the relevant documents incorporated by reference
notes.	134-246 of Consolidated Financial Statements 2011 for the Crédit Agricole Group
<i>Audited non-consolidated financial statements of the Issuer for the financial year ended 31 December 2011:</i>	385-436 of Non-consolidated Financial Statements 2011 for Crédit Agricole S.A.
(a) non-consolidated balance sheet;	386-387 of Non-consolidated Financial Statements 2011 for Crédit Agricole S.A.
(b) non-consolidated income statement;	388 of Non-consolidated Financial Statements 2011 for Crédit Agricole S.A.
(c) accounting policies and explanatory notes.	389-434 of Non-consolidated Financial Statements 2011 for Crédit Agricole S.A.
<b>11.2</b> Financial statements	269-453 of RD 125-253 of A.01
<b>11.3</b> Auditing of historical annual financial information	
<i>Auditors' report on the consolidated financial statements for the financial year ended 31 December 2012</i>	399-400 of RD 252-253 of A.01
<i>Auditors' report on the consolidated financial statements for the financial year ended 31 December 2011</i>	383-384 of Consolidated Financial Statements 2011 for the Crédit Agricole S.A. Group 247-248 of Consolidated Financial Statements 2011 for the Crédit Agricole Group
<b>11.4</b> Age of latest financial information	269 of RD 125 of A.01
<b>11.5</b> Interim and other financial information	3-64 of A.02
<b>11.6</b> Legal and arbitration proceedings	157; 229-231; 366-367 of RD
<b>11.7</b> Significant change in the Issuer's financial position	458 of RD
<b>12</b> Material contracts	274-277; 407-408; 457-458; 463-467 of RD
<b>13</b> Third party information and statement by experts and declaration of any interest	N/A
<b>14</b> Documents on display	459 of RD 80 of A.02

## **SUPPLEMENT TO THE BASE PROSPECTUS**

The Issuer has given an undertaking to the Permanent Dealers that if at any time during the duration of the Programme there shall occur any material adverse change in the business or financial condition of, or other material adverse change affecting the Issuer which is not reflected in this Base Prospectus, or there is any other significant new factor, material mistake or inaccuracy relating to information the correction or, as the case may be, inclusion of which would reasonably be required by investors and their professional advisers, and would reasonably be expected by them to be found in this Base Prospectus, for the purpose of making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and the rights attaching to the Notes, then the Issuer shall prepare a supplement to this Base Prospectus (in each case, published in accordance with the Prospectus Directive and the General Regulations (*Règlement Général*) of the AMF) for use in connection with any subsequent offering of the Notes to be admitted to trading on Euronext Paris or otherwise and shall supply to each Dealer and Euronext Paris such number of copies of such supplement hereto as such Dealer may reasonably request or the rules of Euronext Paris may require.

## TERMS AND CONDITIONS OF THE ENGLISH LAW NOTES

*The following is the text of the terms and conditions (the “Conditions”) that, subject to completion in accordance with the provisions of the relevant Final Terms, shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each Series. Either (i) the full text of these Conditions together with the relevant provisions of the related Final Terms or (ii) these Conditions as so completed (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on or attached to such Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Final Terms. 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 outside France pursuant to an Amended and Restated Agency Agreement dated 4 June 2013 between the Issuer, Crédit Agricole S.A. as fiscal agent, principal paying agent and calculation agent, Citibank, N.A., London Branch as registrar, exchange agent, transfer agent, issuing agent and DTC paying agent and the other agents named in it (as further amended or supplemented from time to time, the “**Agency Agreement**”) and with the benefit of an Amended and Restated Deed of Covenant (as further amended or supplemented from time to time, the “**Deed of Covenant**”) dated 4 June 2013 executed by the Issuer in relation to the Notes. On 26 May 2010, the Issuer also entered into an agreement with respect to Notes to be issued in NGN form or NSS securities (the “**ICSDs Agreement**”) with Euroclear and Clearstream, Luxembourg (the “**International Central Securities Depositories**” or the “**ICSDs**”). The fiscal agent, the registrar, the paying agents, the exchange agent, the issuing agent, the DTC paying agent, the transfer agents, the Paris Paying Agent and the calculation agent(s) for the time being (if any) are referred to below respectively as the “**Fiscal Agent**”, the “**Registrar**” the “**Paying Agents**” (which expression shall include the Fiscal Agent), the “**Exchange Agent**”, the “**Issuing Agent**”, the “**DTC Paying Agent**” the “**Transfer Agents**”, the “**Paris Paying Agent**” and the “**Calculation Agent(s)**”. The Noteholders (as defined below), the holders of the interest coupons (the “**Coupons**”) appertaining to interest bearing Notes 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 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 and the Deed of Covenant are available for inspection free of charge at the specified offices of each of the Paying Agents.

### 1 Form, Denomination and Title

The Notes may be issued either in bearer form (“**Bearer Notes**” or in registered form (“**Registered Notes**”), in each case in the specified Denomination(s) as specified in the relevant Final Terms save that (i) the minimum denomination of each Note will be 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; (ii) in the case of any Notes admitted to trading on a Regulated Market or offered to the public within the territory of any EEA Member State, in each case in circumstances which require the publication of a prospectus under the Prospectus Directive, the minimum denomination shall be €1,000 (or its equivalent in any other currency as at the date of issue of those Notes); and (iii) unless otherwise set forth in the applicable Final Terms, Rule 144A Notes shall be in minimum denominations of U.S.\$100,000 (or its equivalent in the currency in which such Notes are denominated, if different, rounded upwards as agreed between the Issuer and the relevant Dealers) and Section 4(2) Notes shall be in minimum denominations of U.S.\$500,000 (or its equivalent as aforesaid).

The Notes may be Fixed Rate Notes, Floating Rate Notes, Inflation Linked Notes, CMS Linked Notes, Instalment Notes or Zero Coupon Notes, or a combination of any of the foregoing, depending

upon the Interest and Redemption Basis shown on the relevant Final Terms. The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a “**Series**”) having one or more Issue Dates and on terms otherwise identical (or identical other than in respect of the first payment of interest, the issue date and issue price), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a “**Tranche**”) on the same or different Issue Dates.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes (in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable). Instalment Notes are issued with one or more Receipts attached.

Save as provided in Condition 2, each Registered Note in the form of a definitive registered note or other certificate shall represent the entire holding of Registered Notes of the same Series by the same holder.

All Registered Notes shall have the same specified Denomination.

Title to the Bearer Notes and the Receipts, Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the register which the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the “**Register**”). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.

In these Conditions, “**Noteholder**” means the bearer of any Bearer Note and the Receipts relating to it or the person in whose name a Registered Note is registered (as the case may be), “**holder**” (in relation to a Note, Receipt, Coupon or Talon) means the bearer of any Bearer Note, Receipt, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be).

## **2 No Exchange of Notes and Transfers of Registered Notes**

### **(a) No Exchange of Notes**

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

### **(b) Transfer of Registered Notes**

One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the relevant Registered Note to be transferred, together with the form of transfer endorsed on such Registered Note duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Registered Note, a new Registered Note shall be issued to the transferee in respect of the part transferred and a further new Registered Note in respect of the balance of the holding not transferred shall be issued to the transferor. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Registered Note representing the enlarged holding shall only be issued against surrender of the Registered Note representing the existing holding.

### **(c) Exercise of Options or Partial Redemption in Respect of Registered Notes**

In the case of an exercise of an Issuer’s or Noteholder’s option in respect of, or a partial redemption of, a holding represented by a single Registered Note, a new Registered Note

shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Registered Notes shall be issued in respect of those Notes of that holding that have the same terms. New Registered Notes shall only be issued against surrender of the existing Registered Notes to the Registrar or any Transfer Agent.

**(d) Delivery of New Registered Notes**

Each new Registered Note to be issued pursuant to Condition 2(b) or (c) shall be available for delivery within three business days of receipt of the request for exchange, form of transfer or Exercise Notice (as defined in Condition 6(e)) or surrender of the Registered Note for exchange. Delivery of the new Registered Note shall be made at the specified office of the Transfer Agent or the Registrar (as the case may be) to whom delivery or surrender of such request for exchange, form of transfer, Exercise Notice or Registered Note shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Registered Note to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Agent (as defined in the Agency Agreement) the costs of such other method of delivery and/or such insurance as it may specify. In this Condition, 2(d), “**business day**” means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

**(e) Transfer Free of Charge**

Transfers of Registered Notes on registration, transfer, partial redemption or exercise of an option will be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require in respect thereof) of any tax or other governmental charges which may be imposed in relation to it.

**(f) Closed Periods**

No Noteholder may require the transfer of a Registered Note to be registered (i) during the period of 15 days ending on the due date for redemption of, or payment of any Instalment Amount in respect of, that Note, (ii) during the period of 15 days prior to any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(d), (iii) after any such Note has been called for redemption in whole or in part or (iv) during the period of seven days ending on (and including) any Record Date (as defined in Condition 7(b)).

**3 Status of the Notes**

The Notes and, where applicable, the Receipts and Coupons relating to them constitute (subject to Condition 4) unsecured and unsubordinated obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves and, save for such exceptions as may be provided by applicable legislation and subject to Condition 4, shall rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer, present and future.

**4 Negative Pledge**

So long as any of the Notes or, where applicable, the Receipts or Coupons relating to them remains outstanding (as such term is defined in the Agency Agreement), the Issuer will not create any mortgage, lien, pledge or other charge upon any of its present or future rights or assets to secure any indebtedness represented by notes, bonds, debentures or other securities issued or guaranteed by

it, without at the same time according to such outstanding Notes, and, where applicable, Receipts and Coupons the same or equivalent security as is granted to such indebtedness.

## 5 Interest and other Calculations

### (a) Interest on Fixed Rate Notes

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

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

### (b) Interest on Floating Rate Notes

#### (i) *Interest Payment Dates*

Each Floating Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, "**Interest Payment Date**" shall mean each date which falls the number of months or other period shown in the relevant Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date. The Interest Amount shall be determined in accordance with Condition 5(f).

#### (ii) *Business Day Convention*

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the "**Floating Rate Business Day Convention**", such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the "**Following Business Day Convention**", such date shall be postponed to the next day that is a Business Day, (C) the "**Modified Following Business Day Convention**", such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the "**Preceding Business Day Convention**", such date shall be brought forward to the immediately preceding Business Day.

#### (iii) *Rate of Interest for Floating Rate Notes*

The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the relevant Final Terms and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the relevant Final Terms.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (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:

- (x) the Floating Rate Option is as specified in the relevant Final Terms;
- (y) the Designated Maturity is a period specified in the relevant Final Terms; and
- (z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.

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

(x) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will be either:

- (1) the offered quotation; or
- (2) the arithmetic mean of the offered quotation(s) (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 the Relevant Screen Page Time 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, only one 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.

(y) If the Relevant Screen Page is not available or, if sub paragraph (x)(1) applies and no such offered quotation appears on the Relevant Screen Page, or, if sub paragraph (x)(2) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the Relevant Screen Page Time, subject as provided below, the Calculation Agent shall request each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at the Relevant Screen Page 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.

- (z) If paragraph (y) above applies and if the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered at the Relevant Screen Page 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 the Relevant Inter-Bank Market. If fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the Rate of Interest shall be 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, at the Relevant Screen Page 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 the Relevant Inter-Bank Market.

By exception, 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 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).

**(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 6(b)(i)).

**(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 5 to the Relevant Date (as defined in Condition 8).

**(e) Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding**

- (i) If any Margin is specified in the relevant Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (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.

- (ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
- (iii) Any Maximum or Minimum Rate of Interest may, if so specified in the relevant Final Terms, be determined by reference to (w) one or more Reference Rates, (x) a multiple of one or more Reference Rates, (y) the mathematical difference between, or the sum of a Reference Rate and a Margin and/or (z) any combination of (w), (x) and (y).
- (iv) For the purposes of any calculations required pursuant to these Conditions, (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes “unit” means the lowest amount of such currency that is available as legal tender in the country of such currency.

**(f) Calculations**

The Interest Amount 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 relevant Final Terms, and the Day Count Fraction for the relevant Interest Accrual Period, unless a Fixed Coupon Amount or Broken 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 Fixed Coupon Amount or Broken Amount, as applicable. 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 Amounts, Early Redemption Amount, Optional Redemption Amounts 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 admitted to trading on a stock exchange and the rules of such exchange so require, such exchange 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 Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or

Interest Period Date is subject to adjustment pursuant to Condition 5(b), 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 Calculation Agent(s) will have no responsibility for good faith errors or omissions in any calculations made or provided by the Calculation Agent(s). The calculations and determinations of the Calculation Agent(s) will be made in accordance with the Conditions having regard, in each case, to the relevant criteria stipulated in the Conditions, in the relevant Final Terms and, where relevant, on the basis of information provided to or obtained by it as well as after such further enquiries as it deems necessary. The determination of 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 Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for that currency (which, in the case of Renminbi, shall be Hong Kong); 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 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 such currency in the Business Centres or, if no currency is indicated, generally in each of the Business Centres;

**“Business Centre”** means the centre specified in the relevant Final Terms;

**“Calculation Amount”** means an amount specified in the relevant Final Terms constituting either (i) in the case of one single Specified Denomination, the amount of that Specified Denomination (e.g., EUR 100,000) or (ii) in the case of multiple Specified Denominations, the highest common amount by which these multiple Specified Denominations may be divided (e.g., EUR 1,000 in the case of EUR 101,000, EUR 102,000 and EUR 105,000), in both cases, as may be adjusted from time to time to take into account the outstanding amount of the Notes;

**“CMS Linked Note(s)”** means a Note(s) whose interest is calculated using one of two *formulae* based on mid-market semi-annual swap rates as specified in the relevant Final Terms;

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

- (i) if “**Actual/Actual**” or “**Actual/Actual-ISDA**” is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if “**Actual/365 (Fixed)**” is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365;
- (iii) if “**Actual/360**” is specified in the relevant Final Terms, 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 relevant Final Terms, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

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

where:

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

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

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

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

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

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

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

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

where:

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

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

"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 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 such number would be 31, in which case D2 will be 30.

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

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

where:

"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 relevant Final Terms,
- (a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
  - (b) if the Calculation Period is longer than one Determination Period, the sum of:
    - (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.

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

**“Determination Date”** means the date(s) specified as such in the relevant Final Terms 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;

**“Financial Centre”** means the centre specified in the applicable Final Terms;

**“Inflation Linked Note(s)”** means a Note(s) whose interest is calculated using one of two *formulae* either based on an harmonised index of consumer prices or a consumer price index as specified in the relevant Final Terms;

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

**“Interest 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, shall mean the Fixed Coupon Amount or Broken Amount specified in the relevant Final Terms 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 calculated in accordance with Condition 5(f);

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

**“Interest Determination Date”** means, with respect to a Rate of Interest and Interest Accrual Period or the interest amount in relation to RMB Notes, the date specified as such in the relevant Final Terms 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 Payment Date”** means each date specified as such in the relevant Final Terms;

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

**“Interest Period Date”** means each Interest Payment Date;

**“ISDA Definitions”** means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series;

**“Issue Date”** means the date of issue of the Notes;

“**PRC**” means the People’s Republic of China;

“**Rate of Interest**” means the rate of interest payable from time to time in respect of the Note and that is specified in the relevant Final Terms;

“**Reference Banks**” means the principal offices of four major banks in the Relevant Inter-Bank Market, as selected by the Calculation Agent or as specified in the relevant Final Terms;

“**Reference Rate**” means the rate specified as such in the relevant Final Terms;

“**Relevant Inter-Bank Market**” means such inter-bank market as may be specified in the relevant Final Terms;

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

“**Relevant Screen Page Time**” means such time as may be specified in the relevant Final Terms;

“**RMB Note(s)**” means a Note(s) denominated in Renminbi;

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

“**Specified Denomination**” means the nominal amount of a Note as specified as such in the relevant Final Terms; and

“**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 relevant Final Terms 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.

**(j) RMB Notes**

Notwithstanding the foregoing, each RMB Note which is a Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate per annum equal to the Rate of Interest. For the purposes of calculating the amount of interest, if any Interest Payment Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month in which case it shall be brought forward to the immediately preceding Business Day. Interest will be payable in arrear on each Interest Payment Date.

The Calculation Agent will, as soon as practicable after 11.00 a.m. (Hong Kong time) on each Interest Determination Date, calculate the amount of interest payable per Specified Denomination for the relevant Interest Period. The determination of the amount of interest payable per Specified Denomination by the Calculation Agent shall (in the absence of manifest error and after confirmation by the Issuer) be final and binding upon all parties.

The Calculation Agent will cause the amount of interest payable per Specified Denomination for each Interest Period and the relevant Interest Payment Date to be notified to each of the Paying Agents and to be notified to Noteholders as soon as possible after their determination but in no event later than the fourth Business Day thereafter. The amount of interest payable per Specified Denomination and 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 per Specified Denomination shall nevertheless continue to be calculated as previously by the Calculation Agent in accordance with this provision but no publication of the amount of interest payable per Specified Denomination so calculated need be made.

Interest shall be calculated in respect of any period by applying the Rate of Interest to the Specified Denomination, multiplying such product by the actual number of days in the relevant Interest Period or, as applicable, other period concerned and dividing it by 365, and rounding the resultant figure to the nearest Renminbi sub-unit, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

**(k) Rate of Interest on CMS Linked Notes**

(i) The Rate of Interest in respect of CMS Linked Notes for each Interest Accrual Period shall be determined by applying one of the following *formulae*, as specified in the relevant Final Terms:

(A) Rate of Interest = Gearing Factor x [CMS Rate<sub>1</sub> – CMS Rate<sub>2</sub>]; or

(B) Rate of Interest = Gearing Factor x [CMS + Margin]

where:

“**CMS Rate**”, “**CMS Rate<sub>1</sub>**” and “**CMS Rate<sub>2</sub>**” means the relevant Reference Rate(s) as specified in the applicable Final Terms;

The CMS Rate, CMS Rate<sub>1</sub> and CMS Rate<sub>2</sub> are chosen among the following Reference Rates:

“**EUR CMS 2y**” means EUR 2 YR CMS which is the mid 2 year Euro Swap Rate quoted on an annual 30/360 basis versus 6 month EURIBOR (Semi-annually, Act/360), as published on Reuters Page ISDAFIX2, Euribor basis, fixed at 11:00AM C.E.T on the relevant Determination Date.

PROVIDED THAT if EUR CMS 2y does not appear on the Relevant Screen Page at such time on such Interest Determination Date, EUR CMS 2y for such Interest Determination Date will be the "Reference Banks' Swap Rate with 2-year Designated Maturity" at such time on such Interest Determination Date.

“**2-year mid-market semi-annual swap rate**” means, in respect of an Interest Period and the relevant Interest Determination Date, the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30E/360 day count basis) of a fixed-for-floating EUR interest rate swap transaction which transaction: (A) has a designated maturity of 2 years commencing on the first day of the relevant Interest

Period; (B) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market; and (C) the floating leg of which is based on the 6-month EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) rate (calculated on an Actual/360 day count basis).

**“EUR CMS 5y”** means EUR 5 YR CMS which is the mid 5 year Euro Swap Rate quoted on an annual 30/360 basis versus 6 month EURIBOR (Semi-annually, Act/360), as published on Reuters Page ISDAFIX2, Euribor basis, fixed at 11:00AM C.E.T on the relevant Determination Date.

PROVIDED THAT if EUR CMS 5y does not appear on the Relevant Screen Page at such time on such Interest Determination Date, EUR CMS 5y for such Interest Determination Date will be the "Reference Banks' Swap Rate with 5-year Designated Maturity" at such time on such Interest Determination Date.

**“5-year mid-market semi-annual swap rate”** means, in respect of an Interest Period and the relevant Interest Determination Date, the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30E/360 day count basis) of a fixed-for-floating EUR interest rate swap transaction which transaction: (A) has a designated maturity of 5 years commencing on the first day of the relevant Interest Period; (B) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market; and (C) the floating leg of which is based on the 6-month EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) rate (calculated on an Actual/360 day count basis).

**“EUR CMS 10y”** means EUR 10 YR CMS which is the mid 10 year Euro Swap Rate quoted on an annual 30/360 basis versus 6 month EURIBOR (Semi-annually, Act/360), as published on Reuters Page ISDAFIX2, Euribor basis, fixed at 11:00AM C.E.T on the relevant Determination Date.

PROVIDED THAT if EUR CMS 10y does not appear at such time on the Relevant Screen Page on such Interest Determination Date, EUR CMS 10y for such Interest Determination Date will be the "Reference Banks' Swap Rate with 10-year Designated Maturity" at such time on such Interest Determination Date.

**“10-year mid-market semi-annual swap rate”** means, in respect of an Interest Period and the relevant Interest Determination Date, the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30E/360 day count basis) of a fixed-for-floating EUR interest rate swap transaction which transaction: (A) has a designated maturity of 10 years commencing on the first day of the relevant Interest Period; (B) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market; and (C) the floating leg of which is based on the 6-month EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) rate (calculated on an Actual/360 day count basis).

**“EUR CMS 20y”** means EUR 20 YR CMS which is the mid 20 year Euro Swap Rate quoted on an annual 30/360 basis versus 6 month EURIBOR (Semi-annually, Act/360), as published on Reuters Page ISDAFIX2, Euribor basis, fixed at 11:00AM C.E.T on the relevant Determination Date.

PROVIDED THAT if EUR CMS 20y does not appear on the Relevant Screen Page at such time on such Interest Determination Date, EUR CMS 20y for such Interest

Determination Date will be the "Reference Banks' Swap Rate with 20-year Designated Maturity" at such time on such Interest Determination Date.

**"20-year mid-market semi-annual swap rate"** means, in respect of an Interest Period and the relevant Interest Determination Date, the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30E/360 day count basis) of a fixed-for-floating EUR interest rate swap transaction which transaction: (A) has a designated maturity of 20 years commencing on the first day of the relevant Interest Period; (B) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market; and (C) the floating leg of which is based on the 6-month EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) rate (calculated on an Actual/360 day count basis).

**"EUR CMS 30y"** means EUR 30 YR CMS which is the mid 30 year Euro Swap Rate quoted on an annual 30/360 basis versus 6 month EURIBOR (Semi-annually, Act/360), as published on Reuters Page ISDAFIX2, Euribor basis, fixed at 11:00AM C.E.T on the relevant Determination Date.

PROVIDED THAT if EUR CMS 30y does not appear on the Relevant Screen Page at such time on such Interest Determination Date, EUR CMS 30y for such Interest Determination Date will be the "Reference Banks' Swap Rate with 30-year Designated Maturity" at such time on such Interest Determination Date.

**"30-year mid-market semi-annual swap rate"** means, in respect of an Interest Period and the relevant Interest Determination Date, the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30E/360 day count basis) of a fixed-for-floating EUR interest rate swap transaction which transaction: (A) has a designated maturity of 30 years commencing on the first day of the relevant Interest Period; (B) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market; and (C) the floating leg of which is based on the 6-month EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) rate (calculated on an Actual/360 day count basis).

**"Gearing Factor"** has the meaning specified in the relevant Final Terms;

**"ISDAFIX Page"** means, in respect of a CMS Linked Notes, whichever of the Reuters Screen ISDAFIX pages designated for purposes of displaying par swap rates for swaps in the currency of denomination of the relevant issue of CMS-Linked Notes.

**"Margin"** has the meaning specified in the relevant Final Terms;

**"Reference Banks"** means five leading swap dealers in the interbank market as selected by the Calculation Agent.

**"Reference Banks' Swap Rate with 2-year Designated Maturity"** means, in respect of an Interest Determination Date, the percentage rate determined on the basis of the quotations for the 2-year mid-market semi-annual swap rate (as defined above) provided by the Reference Banks to the Calculation Agent at approximately the Relevant Time on such Interest Determination Date.

**"Reference Banks' Swap Rate with 5-year Designated Maturity"** means, in respect of an Interest Determination Date, the percentage rate determined on the basis of the quotations for the 5-year mid-market semi-annual swap rate (as defined above) provided by the Reference Banks to the Calculation Agent at approximately the Relevant Time on such Interest Determination Date.

**“Reference Banks’ Swap Rate with 10-year Designated Maturity”** means, in respect of an Interest Determination Date, the percentage rate determined on the basis of the quotations for the 10-year mid-market semi-annual swap rate (as defined above) provided by the Reference Banks to the Calculation Agent at approximately the Relevant Time on such Interest Determination Date.

**“Reference Banks’ Swap Rate with 20-year Designated Maturity”** means, in respect of an Interest Determination Date, the percentage rate determined on the basis of the quotations for the 20-year mid-market semi-annual swap rate (as defined above) provided by the Reference Banks to the Calculation Agent at approximately the Relevant Time on such Interest Determination Date.

**“Reference Banks’ Swap Rate with 30-year Designated Maturity”** means, in respect of an Interest Determination Date, the percentage rate determined on the basis of the quotations for the 30-year mid-market semi-annual swap rate (as defined above) provided by the Reference Banks to the Calculation Agent at approximately the Relevant Time on such Interest Determination Date.

**“Relevant Time”** means 11.00 a.m. (Brussels time).]

If so specified in the relevant Final Terms, the Rate of Interest which is applicable with respect to one or more Interest Periods may be conditional upon a specified CMS Rate being equal to or greater than a pre-determined rate on the relevant Interest Determination Date. Any such rate shall be specified in the relevant Final Terms as **“Conditional Rate of Interest”**.

Where “Screen Rate Determination” and/or “ISDA Determination” is/are specified to be applicable in the relevant Final Terms, the relevant provisions of Condition 5 shall apply as though references to Floating Rate Notes were references to CMS Linked Notes and references to Floating Rate were reference to CMS Rate.

#### **(l) Inflation Linked Notes**

This Condition 5 (l) is applicable only if the relevant Final Terms specifies that Notes are Inflation Linked Notes.

##### 1. Harmonised Index of Consumer Prices (HICP)

A. Where HICP (as defined below) is specified as the Index (as defined below) in the relevant Final Terms, this Condition 5 (l) 1. will apply. For purposes of the Conditions 5 (l) 1., unless the context otherwise requires, the following defined terms shall have the meaning set out below:

**“Index”** or **“Index Level”** means (subject as provided in Condition 5 (l) 1. B) the Harmonised Index of Consumer Prices excluding tobacco or relevant Successor Index (as defined in Condition 5 (l) 1. B), measuring the rate of inflation in the European Monetary Union excluding tobacco, expressed as an index and published monthly by Eurostat (the **“HICP”**). The first publication or announcement of a level of such index for a calculation month (as defined below) shall be final and conclusive and later revisions to the level for such calculation month will not be used in any calculations.

The Rate of Interest in respect of Inflation Linked Notes for each Interest Accrual Period shall be determined by applying the following formula:

Rate of Interest = Max [Gearing Factor x (HICP<sub>m-x</sub> / HICP<sub>m-y</sub> - 1) + Margin ; 0.00%]

where:

“**Gearing Factor**” has the meaning specified in the relevant Final Terms;

“**HICP<sub>m-x</sub>**” means the level of the HICP for the x number of calendar months preceding the month of the Interest Determination Date specified in the relevant Final Terms;

“**HICP<sub>m-y</sub>**” means the level of the HICP for the y number of calendar months preceding the month of the Interest Determination Date specified in the relevant Final Terms;

“**Margin**” has the meaning specified in the relevant Final Terms;

“**Index Business Day**” means a day on which the TARGET System is operating;

“**Index Determination Date**” means in respect of any date for which the Index level is required to be determined, the fifth Index Business Day prior to such date;

“**Related Instrument**” means an inflation-linked bond selected by the Calculation Agent that is a debt obligation of one of the governments (but not any government agency) of France or Germany and which pays a coupon or redemption amount which is calculated by reference to the level of inflation in the European Monetary Union with a maturity date which falls on (a) the same day as the Maturity Date, (b) the next longest maturity date after the Maturity Date if there is no such bond maturing on the Maturity Date, or (c) the next shortest maturity before the Maturity Date if no bond defined in (a) or (b) is selected by the Calculation Agent. The Calculation Agent will select the Related Instrument from such of those inflation-linked bond issued on or before the relevant Issue Date and, if there is more than one such inflation-linked bond maturing on the same date, the Related Instrument shall be selected by the Calculation Agent among those bonds. If the Relevant Instrument is redeemed, the Calculation Agent will select a new Related Instrument on the same basis, but selected from all eligible bonds in issue at the time the originally selected Related Instrument is redeemed (including any bond for which the redeemed originally selected Related Instrument is exchanged);

“**x**” has the meaning specified in the relevant Final Terms; and

“**y**” has the meaning specified in the relevant Final Terms.

#### B. Changes in Circumstances Affecting the Index

##### (i) Delay in publication of Index

If the Index Level relating to any month (the “**calculation month**”) which is required to be taken into account for the purposes of the determination of the Index Level for any date (the “**Relevant Level**”) has not been published or announced by the day that is five Business Days before the date on which a payment is due (the “**Affected Payment Date**”), the Calculation Agent shall determine a Substitute Index level (as defined below) (in place of such Relevant Level) by using the following methodology:

(1) if applicable, the Calculation Agent will take the same action to determine the Substitute Index Level for the Affected Payment Date as that taken by the Calculation Agent (or any other party performing the function for a calculation agent (whatever such party’s title)) pursuant to the terms and conditions of the Related Instrument;

(2) if (1) above does not result in a Substitute Index Level for the Affected Payment Date for any reason, then the Calculation Agent shall determine the Substitute Index level as follows:

Substitute Index Level = Base Level x (Latest Level / Reference Level)

where:

“**Base Level**” means the level of the Index (excluding any flash estimates) published or announced by Eurostat (or any successor entity which published such index) in respect of the month which is 12 calendar months prior to the month for which the Substitute Index Level is being determined;

“**Latest Level**” means the latest level of the Index (excluding any flash estimates) published or announced by Eurostat (or any successor entity which published such index) prior to the month in respect of which the Substitute Index Level is Being Calculated; and

“**Reference Level**” means the level of the Index (excluding any flash estimates) published or announced by Eurostat (or any successor entity which published such index) in respect of the month that is 12 calendar months prior to the month referred to in “Latest Level” above.

If a Relevant Level is published or announced at any time after the day that is five Business Days prior to the next Interest Payment Date, such Relevant Level will not be used in any calculations. The Substitute Index Level so determined pursuant to this Condition 5 (l) 1. B. (i) will be the definitive level for that calculation month.

- (ii) Cessation of publication: if the Index Level has not been published or announced for two consecutive months or Eurostat announces that it will no longer continue to publish or announce the Index then the Calculation Agent shall determine a successor index in lieu of any previously applicable Index (the “**Successor Index**”) by using the following methodology:

(a) if at any time (other than after an Early Termination Event (as defined below) has been designated by the Calculation Agent pursuant to paragraph (e) below) a successor index has been designated by the Calculation Agent (or any other party performing the function of a calculation agent (whatever such party’s title)) pursuant to the terms and conditions of the Related Instrument, such successor index shall be designated the “Successor index” for the purposes of all subsequent interest Payment Dates, notwithstanding that any other Successor Index may previously have been determined under paragraphs (b), (c) or (d) below; or

(b) if a Successor Index has not been determined under paragraph (a) above (and there has been no designation of an Early Termination Event pursuant to paragraph (e) below), and a notice has been given or an announcement has been made by Eurostat (or any successor entity which publishes such index) specifying that the Index will be superseded by a replacement index specified by Eurostat (or any such successor), and the Calculation Agent determines that such replacement index is calculated using the same or substantially similar formula or method of calculation as used in the calculation of the previously applicable Index, such replacement index shall be the Index from the date that such replacement index comes into effect; or

(c) if a Successor Index has not determined under paragraphs (a) or (b) above (and there has been no designation of an Early Termination Event pursuant to paragraph (e) below), the Calculation Agent shall ask five leading independent dealers to state what the replacement index for the Index should be. If between four and five responses are received, and of those four or five responses, three or more leading independent dealers state the same index, this index will be deemed the “Successor Index”. If three responses are received, and two or more leading independent dealers state the same index, this index will be deemed the “Successor

Index". If fewer than three responses are received, the Calculation Agent will proceed to paragraph (d) below;

(d) if no Successor Index has been determined under paragraph (a), (b) or (c) above on or before the fifth Index Business Day prior to the next Affected Payment Date the Calculation Agent will determine the appropriate alternative index for such Affected Payment Date, and such index will be deemed the "Successor Index";

(e) if the Calculation Agent determines that there is no appropriate alternative index, the Issuer shall, in conjunction with the Calculation Agent, determine an appropriate alternative index. If the Issuer and the Calculation Agent does not reach agreement on an appropriate alternative index within a period of ten Business Days, then an Early Termination Event (an "**Early Termination Event**") will be deemed to have occurred and the Issuer will redeem the Notes pursuant to Condition 5 (l) C. below.

(iii) Rebasing of the Index: If the Calculation Agent determines that the Index has been or will be rebased at any time, the Index as so rebased (the "**Rebased Index**") will be used for the purposes of determining each relevant Index Level from the date of such rebasing; provided, however, that the Calculation Agent shall make such adjustments as are made by the calculation agent (or any other party performing the function of a calculation agent (whatever such party's title)) pursuant to the terms and conditions of the Related Instrument to the levels of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as the Index before it was rebased. Any such rebasing shall not affect any prior payments made.

(iv) Material Modification Prior to Interest Payment Date: If, on or prior to the day that is five Business Days before an Interest Payment Date, Eurostat announces that it will make a material change to the Index then the Calculation Agent shall make any such adjustments to the Index consistent with adjustments made to the Related Instrument.

#### C. Redemption for Index Reasons

If an Early Termination Event as described under Condition 5 (l) 1. (e) is deemed to have occurred, the Issuer will, upon giving not more than 60 nor less than 30 days' notice to the Noteholders in accordance with Condition 14, redeem all, but not some only, of the Instruments at their principal amount together with interest accrued but unpaid up to and including the date of redemption.

## 2. Consumer Price Index (CPI)

A. Where the consumer price index excluding tobacco for all households in metropolitan France, as calculated and published by the *Institut National de la Statistique et des Etudes Economiques* (the "**INSEE**") ("**CPI**") is specified as the Index in the relevant Final Terms, this Condition 5 (l) 2. shall apply. Terms defined herein shall have the meanings set out below only when this Condition 5 (l) 2. shall apply.

"**Index**" or "**Index Level**" means (subject as provided in Condition 5 (l) 2. B) the consumer price index excluding tobacco for all households in metropolitan France, as calculated and published by the INSEE, or relevant Successor Index (as defined in Condition 5 (l) 2. B), measuring the rate of inflation in metropolitan France excluding tobacco, expressed as an index and published monthly by INSEE. The first publication or announcement of a level of such index for a calculation month (as defined below) shall be final and conclusive and later revisions to the level for such calculation month will not be used in any calculations.

For information purposes, such Index Level appears on the *Agence France Trésor* Reuters page OATINFLATIONO1 or on Bloomberg TRESOR <GO> pages and on the website [www.aft.gouv.fr](http://www.aft.gouv.fr). In the case of doubt in the interpretation of the methods used to calculate the Index Level, such methods shall be interpreted by reference to the procedures selected by the French Treasury (*Trésor*) for its *obligations assimilables du Trésor indexées sur l'inflation*.

The Rate of Interest in respect of Inflation Linked Notes for each Interest Accrual Period shall be determined by applying the following formula:

$$\text{Rate of Interest} = \text{Max} [\text{Gearing Factor} \times (\text{CPI}_{m-x} / \text{CPI}_{m-y} - 1) + \text{Margin} ; 0.00\%]$$

where:

“**Gearing Factor**” has the meaning specified in the relevant Final Terms;

“**CPI<sub>m-x</sub>**” means the level of the CPI for the x number of calendar months preceding the month of the Interest Determination Date specified in the relevant Final Terms;

“**CPI<sub>m-y</sub>**” means the level of the CPI for the y number of calendar months preceding the month of the Interest Determination Date specified in the relevant Final Terms;

“**Margin**” has the meaning specified in the relevant Final Terms;

“**Index Business Day**” means a day on which the TARGET System is operating;

“**Index Determination Date**” means in respect of any date for which the Index level is required to be determined, the fifth Index Business Day prior to such date;

“**x**” has the meaning specified in the relevant Final Terms; and

“**y**” has the meaning specified in the relevant Final Terms.

#### B. Events affecting the CPI

The calculation method described below is based on the recommendation issued by the French Bond Association (*Comité de Normalisation Obligataire* — [www.cnofrance.org](http://www.cnofrance.org)) in its December 2010 Paper entitled “Inflation Indexed Notes” (*Obligations et autres instruments de taux d'intérêt en euro, Normes et usages des marchés de capitaux — Chapitre II: Les obligations indexées sur l'inflation*). In the case of any conflict between the calculation method provided below and the calculation method provided by the French Bond Association (*Comité de Normalisation Obligataire*), the calculation method provided by the French Bond Association (*Comité de Normalisation Obligataire*) shall prevail.

If the Index is not published in a timely manner, a substitute Index (the “**Substitute CPI Index**”) shall be determined by the Calculation Agent in accordance with the following provisions:

If a provisional Index (*indice provisoire*) has already been published, such index shall automatically be used as the Substitute CPI Index. Such provisional CPI Index shall be published under the heading “*indice de substitution*”. Once the definitive CPI Index is released, it shall automatically apply from the day following its release to all calculations taking place from this date.

If no provisional CPI Index is available, a substitute index shall be calculated on the basis of the most recently published figure adjusted as set out in the following formula:

$$\text{Substitute CPI Index}_{m,m} = \text{Index Level}_{m-1} \times (\text{Index Level}_{m-1} / \text{Index Level}_{m-13})^{1/12}$$

In the event INSEE decides to proceed with one or more base changes for the purpose of calculating the CPI Index, the two CPI Indexes which have been calculated on a different basis will be chained on the basis of the December CPI Index Level of the last year of

joint publications, which corresponds to the CPI Index Level for March of the following year. Such chaining will be carried out in accordance with the following equation:

Key = (CPI Index Level pertaining to December calculated on the new basis) / (CPI Index Level pertaining to December calculated on the previous basis)

Such that:

CPI Index on new basis = CPI Index on previous basis x Key

## **6 Redemption, Purchase and Options**

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

- (i) Unless previously redeemed, purchased and cancelled as provided in this Condition 6, 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 relevant Final Terms. 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 Final Terms or, in the case of a Note falling within paragraph (i) above, on the date of payment of its final Instalment Amount.

### **(b) Early Redemption**

- (i) Zero Coupon Notes
  - (A) The Early Redemption Amount payable in respect of any Zero Coupon Note, upon redemption of such Note pursuant to Condition 6(c) or upon it becoming due and payable as provided in Condition 10, 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 relevant Final Terms, 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 Condition 6(c) or upon it becoming due and payable as provided in Condition 10 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 5(c).

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 relevant Final Terms.

- (ii) Other Notes

The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 6(c) or upon it becoming due and payable as provided in Condition 10, shall be the Final Redemption Amount.

**(c) Redemption for Taxation Reasons**

- (i) If, by reason of any change in French law or (in the case of Notes issued through its London branch) the laws or regulations of the United Kingdom, or any change in the official application or interpretation of such laws, becoming effective after the Issue Date, the Issuer would, on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified under Condition 8 below, the Issuer may, at its option on any Interest Payment Date (if this Note is a Floating Rate Note) or, at any time (if this Note is not a Floating Rate Note) 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 14, 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 for French taxes or (as the case may be) United Kingdom taxes.
- (ii) If the Issuer would on the next payment of principal or interest in respect of the Notes be required by Condition 8 below to pay any additional amounts, but would be prevented by French law or (in the case of Notes issued through its London branch) the laws or regulations of the United Kingdom from doing so, 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 14, redeem all, but not some only, of the Notes then outstanding at their Redemption Amount (together with any interest accrued to the date set for redemption) on the latest practicable 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 latest practicable 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.

**(d) Redemption at the Option of the Issuer**

If a Call Option is specified in the relevant Final Terms, the Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders in accordance with Condition 14, (or such other notice period as may be specified in the relevant Final Terms) redeem all or, if so provided, some of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption. 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 in the relevant Final Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the relevant Final Terms.

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 serial numbers of the Bearer Notes or in the case of Registered Notes shall specify the nominal amount of Registered Notes drawn and the holder(s) of such Registered 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 requirements.

In respect of any Note, any notice given by the Issuer pursuant to this Condition 6(d) shall be void and of no effect in relation to that Note in the event that, prior to the giving of such notice by the Issuer, the relevant Noteholder had already delivered an Exercise Notice in relation to that Note in accordance with Condition 6(e).

**(e) Redemption at the Option of Noteholders**

If a Put Option is specified in the relevant Final Terms, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified in the relevant Final Terms) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

To exercise such option the holder must deposit (in the case of Bearer Notes) such Note (together with all unexpired Receipts and Coupons and unexchanged Talons if any, relating thereto) with any Paying Agent at its specified office, or (in the case of Registered Notes) the Registered Note with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the applicable notice period. No Note so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

**(f) Purchases**

The Issuer may, at any time, purchase Notes in the open market or otherwise at any price, subject to applicable laws and regulations. Notes so purchased by the Issuer may be held and resold in accordance with applicable laws and regulations or cancelled in accordance with (g) below.

**(g) Cancellation**

Any Notes redeemed by the Issuer and any Notes purchased by or on behalf of the Issuer may, in accordance with applicable laws and regulations, be surrendered for cancellation. Notes will be cancelled, in the case of Bearer Notes, by surrendering each such Note

together with all unmatured Receipts and Coupons and all unexchanged Talons to the Issuing Agent and, in the case of Registered Notes, by surrendering the Registered Note to the Registrar. Any Notes so cancelled, or so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged. For so long as the Notes are admitted to trading on the regulated market of and listed on Euronext Paris, the Issuer will forthwith inform Euronext Paris of any such cancellation.

## 7 Payments and Talons

### (a) Bearer Notes

Payments of principal and interest 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 7(f)(vi)) or Coupons (in the case of interest, save as specified in Condition 7(f)(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 that currency with, a bank in the principal financial centre for that currency (which, in the case of Renminbi, means Hong Kong) or, in the case of euro, in a city in which banks have access to the TARGET System.

### (b) Registered Notes

- (i) Payments of principal (which for the purposes of this Condition 7(b) shall include final Instalment Amounts but not other Instalment Amounts) in respect of Registered Notes will be paid to the person shown on the register or such person's agent upon presentation and surrender of the relevant Registered Notes at the specified office of any of the Transfer Agents, of the Registrar or, in the case of Registered Notes to be cleared through DTC, of the DTC Paying Agent.
- (ii) Interest (which for the purposes of this Condition 7(b) shall include all Instalment Amounts other than final Instalment Amounts) on Registered Notes will be paid to the person shown on the Register at the close of business on the 15th day before the due date for payment thereof or, in case of Registered Notes to be cleared through DTC, on the fifteenth DTC business day before the due date for payment thereof (the "**Record Date**"). For the purpose of this Condition 7(b), "**DTC business day**" means any day on which DTC is open for business.

"Provided that payments of principal and interest in respect of Registered Notes under paragraphs (i) and (ii) above will be made in the currency in which such payments are due by cheque drawn on a bank in the principal financial centre of the country of the currency concerned (which, in the case of Renminbi, means Hong Kong) and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent or, in the case of Registered Notes to be cleared through DTC, of the DTC Paying Agent before the Record Date, such payment of interest or principal may be made by transfer to an account in the relevant currency maintained by the payee with a bank in the principal financial centre of the country of that currency (which, in the case of Renminbi, means Hong Kong)."

- (iii) Payments of principal and interest in respect of Registered Notes denominated in U.S. dollars will be made in accordance with Condition 7(b)(i) and 7(b)(ii). Payments of principal and interest in respect of Registered Notes registered in the name of, or in

the name of a nominee for, DTC and denominated in a specified currency other than U.S. dollars will be made or procured to be made, by the DTC Paying Agent in the specified currency in accordance with the following provisions. The amounts in such specified currency payable by the DTC Paying Agent with respect to Registered Notes held by DTC or its nominee will be received from the Issuer by the DTC Paying Agent who will make payments in such specified currency by wire transfer of same day funds to the designated bank account in such specified currency of those DTC participants entitled to receive the relevant payment who have made an irrevocable election to DTC, in the case of interest payments, on or prior to the third DTC business day after the Record Date for the relevant payment of interest and, in the case of payments of principal, at least 12 DTC business days prior to the relevant payment date, to receive that payment in such specified currency. The DTC Paying Agent, after the Exchange Agent has converted amounts in such specified currency into U.S. dollars, will cause the Exchange Agent to deliver such U.S. dollar amount in same day funds to DTC for payment through its settlement system to those DTC participants entitled to receive the relevant payment who did not elect to receive such payment in such specified currency. The Agency Agreement sets out the manner in which such conversions are to be made.

**(c) Payments in the United States**

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

**(d) Payments subject to Fiscal Laws**

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Noteholders or, where applicable, Couponholders in respect of such payments.

**(e) Appointment of Agents**

The Fiscal Agent, the Paying Agents, the Registrar, the Transfer Agents the DTC Paying Agent and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the Registrar, the Transfer Agents, the Issuing Agent, the DTC Paying Agent and the Calculation 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, the Registrar, the Transfer Agents, the Issuing Agent, the DTC Paying Agent or the Calculation Agent and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) a DTC Paying Agent in respect of Registered Notes cleared through DTC, (v) one or more Calculation Agent(s) where the Conditions so require, (vi) Paying Agents having specified offices in at least two major European cities one of which (A) so long as the Notes are listed on the official list and admitted to trading on the Regulated Market or EuroMTF of the Luxembourg Stock

Exchange, shall be Luxembourg, (B) so long as the Notes are listed on Euronext Paris and the rules of that exchange so require, shall be Paris and (C) so long as the Notes are listed on any other stock exchange and the rules of such stock exchange so require, shall be a specified city of the country of such stock exchange, (vii) such other agents as may be required by any other stock exchange on which the Notes may be listed and (viii) a Paying Agent with a specified office in a European Union Member State that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any European Union Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000, or any subsequent meeting of the ECOFIN Council, on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to such Directive or Directives.

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

Notice of any change in any agent mentioned in this paragraph or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 14 below.

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

- (i) Upon the due date for redemption, Bearer Notes which comprise Fixed Rate Notes shall 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 that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).
- (ii) Upon the due date for redemption of any Bearer Note comprising a Floating Rate Note, any 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 Bearer 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 Bearer Note that 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 Bearer Note that provides that the relative unexpired Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unexpired Coupons, and where any Bearer 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 Bearer Note or the Certificate representing the Note, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note.

**(g) Talons**

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9).

**(h) Non-Business Days**

If any date for payment in respect of any Note, or, where applicable, 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 Financial Centres 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 (which, in the case of Renminbi, means Hong Kong); or
- (ii) in the case of a payment in euro, which is a TARGET Business Day.

**(i) Payment of U.S. Dollar Equivalent**

Notwithstanding any other provision in these Conditions, if an Inconvertibility, Non-Transferability or Illiquidity occurs or if Renminbi is otherwise not available to the Issuer as a result of circumstances beyond its control and such unavailability has been confirmed by a Renminbi Dealer, following which the Issuer is unable to satisfy payments of principal or interest (in whole or in part) in respect of RMB Notes, the Issuer on giving not less than five nor more than 30-days irrevocable notice to the Noteholders prior to the due date for payment, may settle any such payment (in whole or in part) in U.S. dollars on the due date at the U.S. Dollar Equivalent of any such Renminbi denominated amount. Notwithstanding the foregoing, if the relevant Inconvertibility, Non-transferability or Illiquidity event occurs or the Renminbi Dealer's decision is taken within five days before the relevant due date for payment then such notice shall be given as soon as practicable and whether on or prior to the due date for payment.

In such event, payments of the U.S. Dollar Equivalent of the relevant principal or interest in respect of the Notes shall be made by transfer to the U.S. dollar account of the relevant Account Holders for the benefit of the Noteholders. For the avoidance of doubt, no such payment of the U.S. Dollar Equivalent shall by itself constitute a default in payment within the meaning of Condition 10.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 7(i) by the RMB Rate Calculation Agent, will (in the absence of manifest error) be binding on the Issuer, the Agents and all Noteholders. These provisions may be amended or supplemented in the relevant Final Terms.

For the purposes of this Condition 7:

**“Governmental Authority”** means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong.

**“Illiquidity”** means that the general Renminbi exchange market in Hong Kong becomes illiquid, other than as a result of an event of Inconvertibility or Non-Transferability, as determined by the Issuer in good faith and in a commercially reasonable manner following consultation with two Renminbi Dealers.

**“Inconvertibility”** means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of RMB Notes in the general Renminbi exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

**“Non-Transferability”** means the occurrence of any event that makes it impossible for the Issuer to deliver Renminbi between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

**“Renminbi Dealer”** means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in Hong Kong reasonably selected by the Issuer.

**“RMB Rate Calculation Agent”** means the agent appointed from time to time by the Issuer for the determination of the RMB Spot Rate or identified as such in the relevant Final Terms.

**“RMB Rate Calculation Business Day”** means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in Hong Kong and in New York City.

**“RMB Rate Calculation Date”** means the day which is two RMB Rate Calculation Business Days before the due date for payment of the relevant Renminbi amount under the Conditions.

**“RMB Spot Rate”** for a RMB Rate Calculation Date means the spot CNY/U.S. dollar exchange rate for the purchase of U.S. dollars with CNY in the over-the-counter CNY exchange market in Hong Kong for settlement on the relevant due date for payment, as determined by the RMB Rate Calculation Agent at or around 11 a.m. (Hong Kong time) on such RMB Rate Calculation Date, on a deliverable basis by reference to Reuters Screen Page TRADNDF. If such rate is not available, the RMB Rate Calculation Agent will determine the RMB Spot Rate at or around 11 a.m. (Hong Kong time) on the RMB Rate Calculation Date as the most recently available CNY/U.S. dollar official fixing rate for settlement on the relevant due date for payment reported by The State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuter Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate.

**“U.S. Dollar Equivalent”** means the relevant Renminbi amount converted into U.S. dollars using the RMB Spot Rate for the relevant RMB Rate Calculation Date, as calculated by the RMB Rate Calculation Agent.

## **8 Taxation**

### **(a) General provisions**

All payments in respect of the Notes (including, for the avoidance of doubt, those Notes referred to in Condition 8(b)) and any related Receipts and Coupons shall be made free and clear of, and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges imposed or levied by or on behalf of the Republic of France, or any authority therein or thereof, having the power to tax, unless the withholding or deduction of such taxes is required by law.

### **(b) Additional provisions applicable to Notes issued through the Issuer’s London branch**

In addition, all payments in respect of Notes issued through the Issuer's London branch and any related Receipts and Coupons shall also be made free and clear of, and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges imposed or levied by or on behalf of the United Kingdom, or any authority therein or thereof, having the power to tax, unless the withholding or deduction of such taxes is required by law.

### **(c) Additional Amounts**

If French law or (in the case of Notes issued through the Issuer’s London branch) the laws or regulations of the United Kingdom should require that payments of principal or interest in respect of any Note, or, as the case may be, Receipt or Coupon, be subject to deduction or withholding in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed or levied by or on behalf of (i) the Republic of France or any authority in the Republic of France or of the Republic of France or (ii) (in the case of Notes issued through the Issuer’s London branch) the United Kingdom or any authority in the United Kingdom or of the United Kingdom, in each case having power to tax, the Issuer shall, to the fullest extent then permitted by French law or (as the case may be) the laws and regulations of the United Kingdom, pay such additional amounts as may be necessary in order that the holders of Notes, or, as the case may be, Receipts or Coupons, after such deduction or withholding, will receive the full amount then due and payable thereon in the absence of such withholding or deduction; provided, however, that the Issuer shall not be liable to pay any such additional amounts in respect of any Note, Receipt or Coupon, as the case may be:

- (i) to, or to a third party on behalf of, a holder who is subject to such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon by reason of his having some connection with the Republic of France or (in the case of Notes issued through the Issuer’s London branch) the United Kingdom, in each case, other than the mere holding of such Note, Receipt or Coupon; or
- (ii) presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date, except to the extent that the holder thereof would have been entitled to such additional amounts on presenting the same for payment on or before the thirtieth day of such time period; or
- (iii) where such withholding or deduction is imposed on a payment to an individual or to a residual entity as set out in Article 4(2) of European Council Directive 2003/48/EC and is required to be made pursuant to such Directive or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any

subsequent meeting of the ECOFIN Council, on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive or Directives; or

- (iv) presented (or in respect of which the Certificate representing it is presented) for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note (or the Certificate representing it), Receipt or Coupon to another Paying Agent in a Member State of the European Union.

As used in these Conditions, “**Relevant Date**” in respect of any Note, 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, Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6, (ii) “**interest**” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 and (iii) “**principal**” and/or “**interest**” shall be deemed to include any additional amounts that may be payable under this Condition.

**(d) Supply of Information**

Each Noteholder shall be responsible for supplying to the Paying Agent, in a timely manner, any information as may be required in order to comply with the identification and reporting obligations imposed on it by the European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council Meeting of 26-27 November 2000, or any subsequent meeting of the ECOFIN Council, on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to such Directive or Directives.

**9 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 made within 10 years (in the case of principal) or 5 years (in the case of interest) from the appropriate Relevant Date in respect of them.

**10 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 Early Redemption Amount of such Note together with accrued interest to the date of payment shall become immediately due and payable, unless such event of default shall have been remedied prior to the receipt of such notice by the Fiscal Agent:

**(a) Non-Payment**

Default is made for more than 30 days (in the case of interest) or 20 days (in the case of principal) in the payment on the due date of interest or principal in respect of any of the Notes; or

**(b) Breach of Other Obligations**

Any obligation of the Issuer relating to the Notes is not fulfilled within a period of 60 days following the date on which a written notification requiring the same to be remedied shall have been given to the Fiscal Agent by any Noteholder; or

**(c) Insolvency**

The Issuer applies for or is subject to (i) a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights generally or (ii) a judgment is issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or (iii) the Issuer is subject to similar proceedings, except in the case of a disposal, merger or other reorganisation in which all of or substantially all of the Issuer's assets are transferred to a French legal entity which simultaneously assumes all of the Issuer's debt and liabilities including the Notes and whose main purpose is the continuation of, and which effectively continues, the Issuer's business.

**11 Meetings of Noteholders and Modifications**

**(a) 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 principal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the principal 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 (including the Reference Rate) 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 relevant Final Terms, 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 or (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, 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 holders 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.

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

**(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, in the sole opinion of the Issuer, to do so could not reasonably be expected to be prejudicial to the interests of the Noteholders.

**12 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, regulations and stock exchange regulations, at the specified office of the Fiscal Agent (in the case of Bearer Notes) and of the Registrar (in the case of Registered Notes) or such other Paying Agent or Transfer Agent, as the case may be, 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 shall 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.

**13 Further Issues**

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 purpose of French law, such further notes shall be consolidated (*assimilées*) to the Notes as regards their financial service.

**14 Notices**

Notices to the holders of Registered Notes shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (“**weekday**” being a day other than a Saturday or a Sunday) after the date of mailing and shall be published, so long as such Registered Notes are admitted to trading on a regulated market, in accordance with the rules of such regulated market.

Notices to the holders of Bearer Notes shall be valid if published (i) in a daily newspaper of general circulation in London (which is expected to be the *Financial Times*), (ii) so long as the Notes are admitted to trading on the regulated market of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, on the website of the Luxembourg Stock Exchange (“www.bourse.lu”), (iii) so long as the Notes are listed and admitted to trading on Euronext Paris and the rules of Euronext Paris so require, in a daily newspaper with general circulation in France (which is expected to be *Les Echos*), or (iv) in accordance with Articles 221-3 and 221-4 of the *Règlement Général* of the AMF.

If any publication mentioned in (i) or (iii) is not practicable, notice shall be validly given if published in another leading daily English or French language newspaper, as applicable, with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition.

## **15 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.

## **16 Governing Law and Jurisdiction**

### **(a) Governing Law**

The Notes, the Receipts, the Coupons and the Talons are governed by, and shall be construed in accordance with, English law.

### **(b) Jurisdiction**

The Courts of England are to have exclusive jurisdiction to settle any disputes that 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**") shall be brought in such courts.

### **(c) Service of Process**

The Issuer irrevocably appoints Crédit Agricole S.A., London branch acting through its Branch Agent from time to time currently at Broadwalk House, 5 Appold Street, London EC2A 2DA 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 14. Nothing shall affect the right to serve process in any manner permitted by law.

## FORM OF THE ENGLISH LAW NOTES

*The following provisions apply to English Law Notes only:*

### **Initial Issue of Bearer Notes**

Each Tranche of Bearer Notes will be initially represented by a temporary Global Note if (i) (in the case of Notes issued in one Specified Denomination only) definitive Notes generally will be made available to Noteholders following the expiry of 40 days after their initial issue date in accordance with their terms or (ii) such Notes have an initial maturity of more than one year and are being issued in compliance with the D Rules, otherwise such Notes of such Tranche will at all times be represented by a permanent Global Note.

If the Global Notes are stated in the applicable Final Terms to be issued in NGN form, Global Notes will be delivered on or prior to the original issue date of the Tranche to a Common Safekeeper. In respect of any Global Note issued in NGN form, the common safekeeper (the “**Common Safekeeper**”) appointed by the relevant Clearing Systems in respect of such Global Note will be Euroclear or Clearstream, Luxembourg.

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 Depositary.

Upon the initial deposit of a Global Note with a common depositary for Euroclear and Clearstream, Luxembourg (the “**Common Depositary**”), Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. If the Global Note is an NGN, the nominal amount of the Notes shall be the aggregate amount from time to time entered in the records of Euroclear or Clearstream, Luxembourg. The records of such Clearing System shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and a statement issued by such Clearing System at any time shall be conclusive evidence of the records of the relevant Clearing System at that time, it being mentioned that the records of any Clearing System shall be the records that such relevant Clearing System holds for its customers which reflect the amount of such customer’s interest in the Notes (but excluding the interests in the Notes of one Clearing System shown in the records of the other Clearing System).

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

In respect of a Bearer Global Note indicating that it is a New Global Note, “**Holder(s)**” means each person (other than the relevant Clearing System) who is for the time being shown in the records of the relevant Clearing System as the holder of a particular nominal amount of the Notes and who is deemed to be the holder of that nominal amount of Notes (and the bearer of the Bearer Global Notes shall not be deemed to be the holder) for all purposes other than with respect to the payment of principal or interest on the Notes, for which purposes the bearer of the Bearer Global Note shall be treated by the Issuer and any of the agents as the holder of the Notes in accordance with and subject to the terms of the Bearer Global Note and the expressions “**holder of Notes**” or “**Noteholders**” and related expressions shall be construed accordingly.

### **Initial Issue of Registered Notes**

Regulation S Notes will initially be represented by interests in one or more Unrestricted Global Certificates, without interest coupons, deposited with and registered in the name of a nominee of,

(i) in the case of a Global Certificate intended to be held under NSS, a Common Safekeeper and (ii) in the case of a Global Certificate which is not intended to be held under NSS, a common depositary, in each case for Clearstream, Luxembourg and Euroclear on its (or their) Issue Date. Rule 144A Notes will initially be represented by interests in one or more Restricted Global Certificates, without interest coupons, deposited with a custodian for, and registered in the name of a nominee of, DTC on its (or their) Issue Date. Section 4(2) Notes will be represented by Definitive Registered Notes. Restricted Notes will be subject to certain restrictions on transfer, and Restricted Global Certificates and Definitive Registered Notes evidencing Restricted Notes will bear a legend to such effect. See “Clearing and Settlement in respect of English Law Notes” and “Transfer Restrictions in respect of English Law Notes”.

Definitive Registered Notes will not be issued in exchange for interests in Global Certificates, except in certain limited circumstances as set out below.

A summary of certain provisions which apply to the Registered Notes while they are in global form, some of which modify the effect of the terms and conditions of the Notes set out in this document, is set out below.

#### *Transfer of Definitive Registered Notes*

Upon the transfer or replacement of a Definitive Registered Note evidencing Restricted Notes and bearing the legend referred to under “Transfer Restrictions”, or upon specific request for removal of the legend on a Definitive Registered Note, as the case may be, the Issuer will deliver only Definitive Registered Notes that bear such legend or will refuse to remove such legend, as the case may be, unless there is delivered to the Issuer and the Registrar such satisfactory evidence, which may include an opinion of counsel, as may reasonably be required by the Issuer that neither the legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

The Registrar will not register the transfer of or exchange of interests in a Registered Global Certificate for Definitive Registered Notes during the Closed Periods referred to in Condition 2(f). See “Terms and Conditions of the Notes.”

With respect to the registration of transfer of any Definitive Registered Notes, which bear such legend as aforesaid, the Registrar will register the transfer of any such Definitive Registered Notes only if the transferor, in the form of transfer on such Definitive Registered Notes, has certified to the effect that such transfer is in compliance with such legend.

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

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg, DTC, an Approved Intermediary or any other permitted clearing system (an “**Alternative Clearing System**”) as the holder of an English Law Note represented by a Global Note or a Global Certificate must look solely to Euroclear, Clearstream, Luxembourg, DTC, such Approved Intermediary or such other clearing system (as the case may be) for his share of each payment made by the Issuer to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, and in relation to all other rights arising under the Global Notes or Global Certificates, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg, DTC, an Approved Intermediary or such other 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 or Global Certificate and such obligations of the Issuer will be discharged by payment to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, in respect of each amount so paid.

## **Denomination**

Notes will be in such denominations as may be specified in the relevant Final Terms, provided that, (i) the minimum denomination of each Note will be such as may be allowed or required from time to time by the relevant central bank (or equivalent body, however called) or any laws or regulations applicable to the Issuer or the relevant Specified Currency; (ii) in the case of any Notes admitted to trading on a Regulated Market or offered to the public within the territory of any EEA Member State, in each case in circumstances which require the publication of a prospectus under the Prospectus Directive, the minimum denomination shall be €1,000 (or its equivalent in any other currency as at the date of issue of those Notes) and (iii) Rule 144A Notes shall be in minimum denominations of U.S.\$100,000 (or its equivalent in the currency in which such Notes are denominated, if different, rounded upwards as agreed between the Issuer and the relevant Dealers) and Section 4(2) Notes shall be in minimum denominations of U.S.\$500,000 (or its equivalent as aforesaid).

## **Exchange of Global Notes and Global Certificates**

### **(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 Final Terms indicates that such Global Note is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see “Summary of the Programme and of the Terms and Conditions of the Notes—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 Final Terms, 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 “Partial Exchange of Permanent Global Notes and Global Certificates”, in part for Definitive Bearer Notes:

- (i) (1) if the permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or an 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 or (2) if principal in respect of any Notes is not paid when due, by the holder giving notice to the Fiscal Agent of its election for such exchange; and
- (ii) in case of adverse tax consequences to the Issuer as a result of the Notes being in global form, by the Issuer giving notice to the Noteholders and the Fiscal Agent of its intention to effect such exchange.

In the event that a Global Note is exchanged for Definitive Notes, such Definitive Notes shall be issued in Specified Denomination(s) only. 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) **Unrestricted Global Certificates**

Each Unrestricted Global Certificate will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided under “Partial Exchange of Permanent Global Notes and Global Certificates”, in part, for Definitive Registered Notes:

- (i) if Euroclear or Clearstream, Luxembourg or an 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 does in fact do so; or
- (ii) if principal in respect of any Notes is not paid when due; or
- (iii) with the consent of the Issuer,

provided that, in the case of the first transfer of part of a holding pursuant to (i) or (ii) above, the registered holder has given the Registrar not less than 30 days’ notice at its specified office of the registered holder’s intention to effect such transfer.

(4) **Restricted Global Certificates**

Each Restricted Global Certificate will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided under “Partial Exchange of Permanent Global Notes and Global Certificates”, in part, for Definitive Registered Notes:

- (i) if DTC notifies the Issuer that it is no longer willing or able to discharge properly its responsibilities as depository with respect to the relevant Restricted Global Certificate or DTC ceases to be a “clearing agency” registered under the Exchange Act or is at any time no longer eligible to act as such, and the Issuer is unable to locate a qualified successor within 90 days of receiving notice of such ineligibility on the part of DTC; or
- (ii) if principal in respect of any Notes is not paid when due; or
- (iii) with the consent of the Issuer,

provided that, in the case of the first transfer of part of a holding pursuant to (i) or (ii) above, the registered holder has given the Registrar not less than 30 days’ notice at its specified office of the registered holder’s intention to effect such transfer. Definitive Registered Notes issued in exchange for a beneficial interest in the Restricted Global Certificate shall bear the legend applicable to such Notes as set out under “Transfer Restrictions for the Notes”.

(5) **Partial Exchange of Permanent Global Notes and Global Certificates**

For so long as a permanent Global Note or Global Certificate is held on behalf of a clearing system and the rules of that clearing system permit, such permanent Global Note or Global Certificate will be exchangeable in part on one or more occasions for Definitive Bearer Notes or Definitive Registered Notes, as the case may be if principal in respect of any Notes is not paid when due.

(6) **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 Bearer Notes, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Bearer Notes 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 Base Prospectus, “**Definitive Bearer Notes**” means, in relation to any Global Note, the definitive Bearer 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 Bearer Notes will be security printed, and Definitive Registered Notes will be 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.

In accordance with the Belgian law of 14 December 2005 on the abolition of bearer securities, the Issuer will not be allowed to deliver Definitive Bearer Notes (or the Global Note) in physical form in Belgium, other than deliveries to a clearing system, a depositary or another institution for the purpose of their immobilisation, and will make any physical delivery of Definitive Bearer Notes (or the Global Note), other than the above allowed deliveries, outside of Belgium.

(7) **Exchange Date**

“**Exchange Date**” means:

- (i) in relation to a temporary Global Note, the day falling after the expiry of 40 days after its issue date; and
- (ii) in relation to a permanent Global Note, a day falling not less than 60 days, or in the case of an exchange for Registered Notes five 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

in either case, which day shall be one 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.

(8) **Legend**

Each permanent Global Note and any Bearer Note, Talon, Coupon or Receipt issued in compliance with the D Rules under TEFRA 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 Section 165(j) and 1287(a) of the Internal Revenue Code.”

The sections of the U.S. Internal Revenue Code referred to in the legend provide that a United States taxpayer, with certain exceptions, will not be permitted to deduct any loss, and will not be eligible for capital gains treatment with respect to any gain realised on any sale, exchange or redemption of Bearer Notes or any related Coupons.

Each Restricted Global Certificate and each Definitive Registered Note issued in exchange for a beneficial interest in a Restricted Global Certificate or representing Section 4(2) Notes will bear a legend as described under “Transfer Restrictions.

## **Amendment to Conditions in Respect of the English Law Notes while in Global Form**

The temporary Global Notes, permanent Global Notes and Global Certificates 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 Base Prospectus. 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 or Registered 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 through Euroclear and/or Clearstream, Luxembourg and against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note 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 or if the Global Certificate is held under NSS, the Issuer shall procure that details of each such payment shall be entered pro rata in the records of the relevant clearing system and the nominal amount of the Notes 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 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 7(h) (*Non-Business Days*).

All payments in respect of Notes represented by a Global Certificate will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, where Clearing System Business Day means Monday to Friday inclusive except 25 December and 1 January.

### **(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 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 9).

### **(3) Meetings**

The holder of a permanent Global Note or Global Certificate shall (unless such permanent Global Note or Global Certificate 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, as having one vote in respect of each integral currency unit of the Specified Currency of the Notes. All holders of Registered Notes are entitled to one vote in respect of each integral currency unit of the Specified Currency of the Notes comprising such Noteholder's holding, whether or not represented by a Global Certificate.

(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 or a Global Certificate 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 any Condition of any Notes while such Notes are represented by a permanent Global Note or a Global Certificate 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 relevant Condition, 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 account holders with a clearing system or Approved Intermediary in respect of the Notes will be governed by the standard procedures of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion), or any other Alternative Clearing System (as the case may be).

(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 or a Global Certificate may be exercised by the holder of the permanent Global Note or of the Registered Notes represented by the Global Certificate giving notice to the Fiscal Agent within the time limits relating to the deposit of Notes with a Paying Agent or Transfer Agent, as the case may be, set out in the Conditions substantially in the form of the notice available from any Paying Agent or Transfer 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 or where the Global Certificate is not held under NSS, presenting the permanent Global Note or Global Certificate to the Fiscal Agent, or to a Paying Agent acting on behalf of the Fiscal Agent or Transfer Agent, as the case may be, for notation. Where the permanent Global Note is an NGN or where the Global Certificate is held under NSS, the Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, shall be entered in the records of the relevant clearing systems and upon any such entry being made, the nominal amount of the Notes represented by such Global Note or Global Certificate shall be adjusted accordingly.

(8) **Events of Default**

Each Global Note and Global Certificate provides that the holder may cause such Global Note, or a portion of it, or Registered Notes represented by such Global Certificate, as the case may be, to become due and repayable in the circumstances described in Condition 10 by stating in the notice to the Fiscal Agent the nominal amount of such Global Note or Registered Notes represented by such Global Certificate that is becoming due and repayable. If principal in respect of any Note is not paid when due, the holder of a Global Note or Registered Notes represented by a Global Certificate may elect for direct

enforcement rights against the Issuer under the terms of an Amended and Restated Deed of Covenant executed as a deed by the Issuer on 4 June 2013 to come into effect in relation to the whole or a part of such Global Note or one or more Registered Notes in favour of the persons entitled to such part of such Global Note or such Registered Notes, as the case may be, as accountholders with a clearing system. Following any such acquisition of direct rights, the Global Note or, as the case may be, the Global Certificate and the corresponding entry in the Register kept by the Registrar will become void as to the specified portion or Registered Notes, as the case may be. However, no such election may be made in respect of Notes represented by a Global Certificate unless the transfer of the whole or a part of the holding of Notes represented by that Global Certificate shall have been improperly withheld or refused.

(9) **Notices**

So long as any Notes are represented by a Global Note or Global Certificate and such Global Note or Global Certificate 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 or Global Certificate except that (i) so long as the Notes are listed on Euronext Paris and the rules of that exchange so require, notices shall also be published in accordance with Articles 221-3 and 221-4 of the *Règlement Général* of the AMF and (ii) so long as the Notes are listed and admitted to trading on any other Regulated Market or other market or stock exchange, notices shall also be published in accordance with the rules of such Regulated Market, other market or stock exchange.

## FORM OF FINAL TERMS FOR ENGLISH LAW NOTES

*The Final Terms for each Tranche of English Law Notes will contain such of the following information (which may be modified in relation to any particular issue of English Law Notes by agreement between the Issuer, the Fiscal Agent and the relevant Dealer(s)) as is applicable in respect of such Notes (all references to numbered Conditions being to the relevant Conditions in “Terms and Conditions of the English Law Notes”).*

**Final Terms dated [●]**

**[Logo]**

**Crédit Agricole S.A.**

**[acting through its London branch]**

**Euro 75,000,000,000**

**Euro Medium Term Note Programme**

**Series No: [●]**

**Tranche No: [●]**

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

**Issued by: Crédit Agricole S.A. [acting through its London branch] (the “Issuer”)**

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

Any person making or intending to make an offer of the Notes may only do so[:

- (i) in those Public Offer Jurisdictions mentioned in Paragraph [9] of Part B below, provided such person is [an Authorised Offeror] specified in that paragraph and that such offer is made during the Offer Period specified for such purpose therein; or
- (ii) otherwise]<sup>1</sup> in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

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

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

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<sup>1</sup> Include this wording where a non-exempt offer of Notes is anticipated.

## Part A — Contractual Terms

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in “Terms and Conditions of the English Law Notes” in the Base Prospectus dated 4 June 2013 which has received visa no. 13-262 from the *Autorité des marchés financiers* (the “AMF”) on 4 June 2013 [and the supplement[s] to it dated [●] which [has/have] received visa no. [●] from the AMF on [●]] and which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (the “**Base Prospectus**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. [A summary of the issue of the Notes is annexed to these Final Terms.]<sup>2</sup> The Base Prospectus [and the supplement[s] to the Base Prospectus] [is] [are] available for viewing [on the website of the Issuer (<http://www.credit-agricole.com/en/Finance-and-Shareholders>)/on the website of the AMF ([www.amf-france.org](http://www.amf-france.org))] [and copies may be obtained [from Crédit Agricole S.A., 12, place des Etats-Unis, 92127 Montrouge Cedex, France]].

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

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the [Base Prospectus/Offering Circular] dated [original date] [and the supplement[s] to it dated [●]]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus dated 4 June 2013 which has received visa no. 13-262 from the *Autorité des marchés financiers* (the “AMF”) [and the supplement[s] to it dated [●] which [have/has] received visa no. [●] from the AMF on [●]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are found in the [Base Prospectus/Offering Circular] dated [original date] [and the supplement[s] to the [Base Prospectus/Offering Circular] dated 4 June 2013]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms the Conditions and the Base Prospectus. [A summary of the issue of the Notes is annexed to these Final Terms.]<sup>3</sup> The Base Prospectus is available for viewing on the website of the Issuer (<http://www.credit-agricole.com/en/Finance-and-Shareholders>) on the website of the AMF ([www.amf-france.org](http://www.amf-france.org))] [and copies may be obtained [from Crédit Agricole S.A., 12, place des Etats-Unis, 92127 Montrouge Cedex, France]].

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

- |    |                        |   |
|----|------------------------|---|
| 1. | Issuer:                | Crédit Agricole S.A. [acting through its London branch] |
| 2. | [(i)] Series Number:   | [●]   |
|    | [(ii)] Tranche Number: | [●]   |

<sup>2</sup> Not required for debt securities with a denomination per unit of at least €100,000.

<sup>3</sup> Not required for debt securities with a denomination per unit of at least €100,000.

- [(iii) Date on which the Notes become fungible: [Not Applicable]/[The Notes will be consolidated form a single series and be interchangeable for trading purposes with the existing [insert description of the Series] issued by the Issuer on [insert date/Issue Date of this Tranche/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [21] below which is expected to occur on or about [insert date] (the "Exchange Date").]]
3. Specified Currency or Currencies: [•]
4. Aggregate Nominal Amount:
- [(i) Series: [•]
- [(i) Tranche: [•]]
5. Issue Price: [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (in the case of fungible issues only if applicable)]
6. Specified Denominations<sup>4</sup>:
- (i) Specified Denomination(s): [•] [Note — where multiple denominations above €100,000 (or equivalent) are being used the following sample wording should be followed: €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>5</sup>
- (ii) Calculation Amount: [If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor] [Note: There must be a common factor in the case of two or more Specified Denominations]
7. (i) Issue Date: [•]
- (ii) Interest Commencement Date: [•]
8. Maturity Date: [specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]
9. Interest Basis: [[•] per cent. Fixed Rate] [[specify particular reference rate] +/- [•] per cent. [Floating Rate] [Zero Coupon] (further particulars specified below)
10. Redemption Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the

<sup>4</sup> In respect of Notes listed on Euronext Paris, there shall be one single denomination only and no higher integral multiples of any other smaller amount for trading purposes.

<sup>5</sup> Delete if Notes being issued are in registered form.

- Maturity Date at [100] per cent. of their nominal amount.
11. Change of Interest Basis: [Applicable/Not Applicable]  
[Specify the date when any fixed to floating rate change occurs or refer to paragraphs 14 and 15 below and identify there]
12. Put/Call Options: [Noteholder Put]  
[Issuer Call]  
[(further particulars specified below)]
13. Dates of the corporate authorisations for issuance of the Notes: Resolutions of the Board of Directors of the Issuer dated [●] (in the case of syndicated issue only) [and the *décision d'émission* dated [●]]

#### Provisions Relating to Interest (if any) Payable

14. Fixed Rate Note: [Applicable/Not Applicable]  
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Rate[(s)] of Interest: [●] per cent. per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): [●] in each year [adjusted in accordance with [specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"/not adjusted]
- (iii) Fixed Coupon Amount[(s)]: [●] per Calculation Amount
- (iv) Broken Amount(s): [Not Applicable/[●] 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]/[30E/360 (ISDA)]/[Actual/Actual-ICMA]]
- (vi) Determination Dates: [●] in each year (insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))
15. Floating Rate Note: [Applicable/Not Applicable]  
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Interest Period(s): [●]
- (ii) Specified Interest Payment Dates: [[●] in each year, subject to adjustment in accordance with the Business Day Convention set out below]
- (iii) First Interest Payment Date: [●]
- (iv) Interest Period Date: (not applicable unless different from Interest Payment Dates): [●]

- (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 Interest Amount(s) (if not the Calculation Agent): [•]
- (ix) Screen Rate Determination:
- Reference Rate: [•]
  - Relevant Inter-Bank Market: [•]
  - Relevant Screen Page Time: [•]
  - Interest Determination Date: [[•] [TARGET] Business Days in [specify city] for [specify currency] prior to [the first day in each Interest Accrual Period/each Interest Payment Date]]
  - Relevant Screen Page: [•]
- (x) ISDA Determination:
- Floating Rate Option: [•]
  - Designated Maturity: [•]
  - Reset Date: [•]
  - ISDA Definitions: 2006
- (xi) Margin(s): [+/-][•] per cent. per annum
- (xii) Minimum Rate of Interest: [[•]. Condition 5(e) shall apply]
- (xiii) Maximum Rate of Interest: [[•]. Condition 5(e) shall apply]
- (xiv) Day Count Fraction: [[Actual/Actual]/[Actual/Actual-ISDA]/[Actual/365 (Fixed)],[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[30E/360][Eurobond Basis]/[30E/360 (ISDA)],[Actual/Actual-ICMA]]
- 16. Zero Coupon Note:** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Amortisation Yield:(Condition 6(b)): [•] per cent. per annum
  - (ii) Day Count Fraction in relation to Early Redemption: [•]
- 17. CMS Linked Note:** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Interest Period(s): [•]
  - (ii) Specified Interest Payment Dates: [•]

- (iii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
- (iv) Business Centre(s): [•]
- (v) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (vi) Interest Period Date: (not applicable unless different from Interest Payment Dates): [Not Applicable /specify dates]
- (vii) Applicable formula to be used for calculating the Rate(s) of Interest and Interest Amount: [Rate of Interest = Gearing Factor x [CMS Rate<sub>1</sub> – CMS Rate<sub>2</sub>]/[Rate of Interest = Gearing Factor x [CMS + Margin]]]
- (viii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s): [Calculation Agent/•]
- (ix) Screen Rate Determination:
- Reference Rates: [•]
  - Relevant Time: [•]
  - Interest Determination Date: [[•] [TARGET] Business Days in [specify city] for [specify currency] prior to [the first day in each Interest Accrual Period/each Interest Payment Date]]
  - Relevant Screen Page: [•]
- (x) ISDA Determination:
- Floating Rate Option: [•]
  - Designated Maturity: [•]
  - Reset Date: [•]
  - ISDA Definitions: 2006
- (xi) Gearing Factor: [•]
- (xii) Margin(s): [+/-][•] per cent. per annum
- (xiii) Minimum Rate of Interest: [[•]. Condition 5(e) shall apply]
- (xiv) Maximum Rate of Interest: [[•]. Condition 5(e) shall apply]
- (xv) Day Count Fraction: [[Actual/Actual]/[Actual/Actual-ISDA]/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[30E/360][Eurobond Basis]/[30E/360 (ISDA)]/[Actual/Actual-ICMA]]
- (xvi) Conditional Rate of Interest: [Applicable/Not Applicable]  
(if applicable, specify applicable Interest Periods and minimum pre-determined rate)
- 18. Inflation Linked Notes:** [Applicable/Not Applicable]  
(if not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Index: [HICP/CPI]

- (ii) Formula: [Rate of Interest = Max [Gearing Factor x (HICP<sub>m-x</sub> / HICP<sub>m-y</sub> - 1) + Margin ; 0.00%]/[Rate of Interest = Max [Gearing Factor x (CPI<sub>m-x</sub> / CPI<sub>m-y</sub> - 1) + Margin ; 0.00%]]
- (iii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s): [Calculation Agent/•]
- (iv) Gearing Factor: [•]
- (v) x: [•]
- (vi) y: [•]
- (vii) Margin(s): [+/-][•] per cent. per annum
- (viii) Minimum Rate of Interest: [[•]. Condition 5(e) shall apply]
- (ix) Maximum Rate of Interest: [[•]. Condition 5(e) shall apply]
- (x) Interest Period(s): [•]
- (xi) Specified Interest Payment Dates: [•]
- (xii) Interest Determination Date: [•]
- (xiii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
- (xiv) Business Centre(s): [•]
- (xv) Day Count Fraction: [[Actual/Actual]/[Actual/Actual-ISDA]/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[30E/360][Eurobond Basis]/[30E/360 (ISDA)]/[Actual/Actual-ICMA]]

### Provisions Relating to Redemption

- 19.** Redemption at the Option of the Issuer (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: [•]
- (b) Maximum Redemption Amount: [•]
- (iv) Notice period: [•]
- 20.** Redemption at the Option of Noteholders (Put 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) Notice period: **[●]**
21. Final Redemption Amount of each Note: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at **[100]** per cent. of their nominal amount per Calculation Amount  
*[redemption amount should be equal to or more than 100 per cent.]*

22. Early Redemption Amount:  
Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(c)) or on event of default (Condition 10): **[●]**

#### **General Provisions Applicable to the Notes**

23. Form of Notes: **[Bearer Notes/ Registered Notes]**  
*[Delete as appropriate]*
- [Global Certificates (Registered Notes):** **[Unrestricted Global Certificate (U.S.\$/€ [●] nominal amount) registered in the name of a nominee for [DTC/a common depository for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the NSS)]**  
**[Restricted Global Certificate (U.S.\$ [●] nominal amount) registered in the name of a nominee for [DTC/a common depository for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the NSS)]]**
- [Temporary or permanent Global Note (Bearer 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]<sup>6</sup>**  
**[Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]]**
24. New Global Note: **[Yes][No]**  
*[Note that Euro denominated notes should be issued in New Global Note form unless the notes in question are designed to be consolidated and form a single series with Euro denominated notes previously*

<sup>6</sup> Notes issued in one Specified Denomination only.

- issued in Classical Global Note form]*
25. Global Certificate held under NSS: [Yes][No]  
*[Note that Euro denominated notes should be issued in a Global Certificate held under NSS unless the notes in question are designed to be consolidated and form a single series with Euro denominated notes previously issued under a Global Certificate not held under NSS]*
26. Financial Centre(s): [Not Applicable/give details].  
*Note that this item relates to the date and place of payment, and not interest period end dates]*
27. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No/Not Applicable. If yes, give details]
28. Details relating to Instalment Notes: amount of each Instalment, date on which each payment is to be made: [Not Applicable/give details.]
29. Applicable tax regime: *Condition 8(a) [and Condition 8(b)] [apply/applies]*

**Responsibility**

I hereby accept responsibility for the information contained in these Final Terms. [[●] has been extracted from [●]. I confirm that such information has been accurately reproduced and that, so far as I am aware, and able to ascertain from information published by [●], no facts have been omitted which would render the reproduced inaccurate or misleading.]

Signed on behalf of the Issuer on [●]

Duly represented by: .....

## Part B — Other Information

### 1. LISTING AND ADMISSION TO TRADING

- [(i)] Listing: [Application has been made for the Notes to be admitted to trading on [Euronext Paris/the regulated market of the Luxembourg Stock Exchange]<sup>7</sup> / [•] with effect from [•].] / [Not Applicable.]
- [Where documenting a fungible issue, need to indicate that original securities are already admitted to trading]
- [(ii)] Estimate of total expenses related to admission to trading: [•]<sup>8</sup>

### 2. RATINGS

[In respect of Notes having a maturity of [more][less] than one year, the Programme has been rated][The Notes to be issued have been rated:]

[S & P: [•]]

[Moody's: [•]]

[Fitch]: [•]]

[Other: [•]]

Standard & Poor's, Moody's and Fitch are established in the European Union and are registered under Regulation (EC) No 1060/2009 (the "**CRA Regulation**"). As such, Standard & Poor's, Moody's and Fitch are included in the list of credit rating agencies published by the European Securities and Market Authority on its website in accordance with the CRA Regulation.

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider, for example:

*"As defined by Standard & Poor's, an "A" rating means that the Issuer's capacity to meet its financial commitments under the Notes is strong but somewhat susceptible to adverse economic conditions."*

*"Obligations rated "Aa" by Moody's are judged to be of high quality and are subject to very low credit risk. The modifier 3 indicates a ranking in the lower end of that generic rating category."*

*"As defined by Fitch, an "A" rating denotes expectations of low credit risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic*

<sup>7</sup> Euronext Paris and the Regulated Market of the Luxembourg Stock Exchange are regulated markets for purposes of the Directive 2004-39.

<sup>8</sup> Required only for debt securities with a denomination per unit of at least €100,000.

conditions than is the case for higher ratings. The modifier (+) is appended to denote relative status within this category.”<sup>9</sup>

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

### 3. [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 below:

“Save as discussed in [“Subscription and Sale” in the Base Prospectus], so far as the Issuer is aware, no person involved in the [issue/offer] of the Notes has an interest material to the [issue/offer].”[•]

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

- (i) Reasons for the offer: [•]  
(See “Use of Proceeds” wording in Base Prospectus — if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)
- (ii) Estimated net proceeds: [•]  
(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)
- (iii) Estimated total expenses: [•]  
[Include breakdown of expenses.]<sup>10</sup>

### 5. [Fixed Rate Notes only — YIELD

Indication of yield: [•]  
[[The yield in respect of this issue of Fixed Rate Notes is calculated on the basis of the Issue Price using the following formula:

$$P = \frac{C}{R} (1 - (1+r)^{-n}) + A(1+r)^{-n}$$

where:

- P is the Issue Price of the Notes;  
C is the Interest Amount;  
A is the principal amount of Notes due on redemption;

<sup>9</sup> Not required for debt securities with a denomination per unit of at least EUR100,000.

<sup>10</sup> Not required for debt securities with a denomination per unit of at least EUR100,000.

n is time to maturity in years; and  
r is the yield.

[[As set out above,] the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]]<sup>11</sup>

[[*(only applicable for the offer to the public in France)* yield gap of [●] per cent. in relation to tax free French government bonds (*obligations assimilables au Trésor* (OAT)) of an equivalent duration.]]<sup>12</sup>

## 6. [Floating Rate Notes only — HISTORIC INTEREST RATES]

Details of historic [●] rates can be obtained from [Reuters].]<sup>13</sup>

## 7. [Inflation Linked Notes or CMS Linked Notes only – PERFORMANCE OF INDEX AND OTHER INFORMATION CONCERNING THE UNDERLYING]

(i) Name of underlying index: [●]

(ii) Information about the Index, its volatility and past and future performance can be obtained: [●]

## 8. Operational Information

Intended to be held in a manner which would allow Eurosystem eligibility:

[No].

[Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs<sup>14</sup> as common safekeeper [and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,] *[include this text for registered notes]* and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.]

ISIN:

[●]

Common Code:

[●]

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking Société Anonyme and the relevant identification number(s):

[Not Applicable/Give name(s) and number(s)]

Delivery:

Delivery [against/free of] payment

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

[Not Applicable/Give name(s), address(es)]

<sup>11</sup> Not required.

<sup>12</sup> Not required for debt securities with a denomination per unit of at least EUR100,000.

<sup>13</sup> Not required for debt securities with a denomination per unit of at least EUR100,000.

<sup>14</sup> The International Central Securities Depositories (*i.e.* Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme).

## 9. DISTRIBUTION

Method of distribution: [Syndicated/Non-syndicated]

### 2. If syndicated,

(i) Names of Managers (specifying Lead Manager): [Not Applicable/give names/[addresses and underwriting commitments]<sup>15</sup>]

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

(ii) Date of Subscription Agreement (if any): [●]

(iii) Stabilising Manager(s) (if any): [Not Applicable/Give name(s)]

3. If non-syndicated, name [and address]<sup>16</sup> of Dealer: [Not Applicable/Give name]

4. [Total commission and concession: [●] per cent. of the Aggregate Nominal Amount.]<sup>17</sup>

5. U.S. Selling Restrictions [Reg. S Compliance Category[1/2]; TEFRA C/TEFRA D/ TEFRA not applicable]

6. [Non-exempt Offer: [Not Applicable] [An offer of the Notes may be made by the Managers [and [specify, if applicable]] other than pursuant to Article 3(2) of the Prospectus Directive in [specify relevant Member State(s) - which must be jurisdictions where the Base Prospectus and any supplements have been passported] ("Public Offer Jurisdictions") during the period from [specify date] until [specify date] ("Offer Period"). See further details in Paragraph 10 of Part B below.]<sup>18</sup>

## 10. [Terms and Conditions of the Offer]

(i) Offer Price: [Issue Price][specify]

(ii) Conditions to which the offer is subject: [Not Applicable/give details]

(iii) Description of the application process: [Not Applicable/give details including the time period, and any possible amendments, during which the offer will be open]

(iv) Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [Not Applicable/give detail]

(v) Details of the minimum and/or maximum [Not Applicable/give details]

<sup>15</sup> Not required for debt securities with a denomination per unit of at least EUR100,000.

<sup>16</sup> Not required for debt securities with a denomination per unit of at least EUR100,000.

<sup>17</sup> Not required for debt securities with a denomination per unit of at least EUR100,000.

<sup>18</sup> Not required for debt securities with a denomination per unit of at least EUR100,000.

amount of application:

- (vi) Details of the method and time limits for paying up and delivering the Notes: **[Not Applicable/give details]**
- (vii) Manner in and date on which results of the offer are to be made public: **[Not Applicable/give details]**
- (viii) Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: **[Not Applicable/give details]**
- (ix) Whether tranche(s) have been reserved for certain countries: **[Not Applicable/give details]**
- (x) Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: **[Not Applicable/give details]**
- (xi) Amount of any expenses and taxes specifically charged to the subscriber or purchaser: **[Not Applicable/give details]**
- (xii) Consent of the Issuer to use the Base Prospectus during the Offer Period: **[Not Applicable/Applicable with respect to any Authorised Officer specified below]**
- (xiii) Authorised Offeror(s) in the various countries where the offer takes place: **[Not Applicable / Name(s) and address(es) of the financial intermediary(ies) appointed by the Issuer to act as Authorised Offeror(s)/ Any financial intermediary which satisfies the conditions set out below in item “Conditions attached to the consent of the Issuer to use the Base Prospectus”]**
- (xiv) Conditions attached to the consent of the Issuer to use the Base Prospectus: **[Not Applicable / Where the Issuer has given a general consent to any financial intermediary to use the Base Prospectus, specify any additional conditions to or any condition replacing those set out on Page [4] of the Base Prospectus or indicate “See conditions set out in the Base Prospectus”. Where Authorised Offeror(s) have been designated herein, specify any condition]<sup>19</sup>**

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<sup>19</sup> Not required for debt securities with a denomination per unit of at least EUR100,000.

**ANNEX –ISSUE SPECIFIC SUMMARY**

*[to be inserted if applicable]*

## CLEARING AND SETTLEMENT IN RESPECT OF ENGLISH LAW NOTES

### Book-Entry Ownership

#### Bearer Notes

The Issuer may make applications to Clearstream, Luxembourg and Euroclear for acceptance in their respective book-entry systems in respect of any Series of Bearer Notes. In respect of Bearer Notes which are CGNs, a temporary Global Note and/or a permanent Global Note in bearer form without Coupons may be deposited with a common depository for Clearstream, Luxembourg and Euroclear. Transfers of interests in such temporary Global Notes or other Global Notes will be made in accordance with the normal Euromarket debt securities operating procedures of Clearstream, Luxembourg and Euroclear. In respect of Bearer Notes which are NGNs, the Global Note will be delivered to a Common Safekeeper for Euroclear and Clearstream, Luxembourg.

#### Registered Notes

The Issuer may make applications to Clearstream, Luxembourg and Euroclear for acceptance in their respective book-entry systems in respect of the Registered Notes to be represented by an Unrestricted Global Certificate. Each Unrestricted Global Certificate will be deposited with a common depository or, in the case of an Unrestricted Global Certificate intended to be held under NSS, a Common Safekeeper, and registered in the name of a nominee for Clearstream, Luxembourg and/or Euroclear will have an ISIN and a Common Code.

The Issuer and a relevant U.S. agent appointed for such purpose that is an eligible DTC participant may make application to DTC for acceptance in its book-entry settlement system of the Registered Notes to be represented by a Restricted Global Certificate. Each Restricted Global Certificate will have a CUSIP number. Each Restricted Global Certificate will be subject to restrictions on transfer contained in a legend appearing on the front of such Certificate, as set out under "Transfer Restrictions for the English Law Notes". In certain circumstances, as described below in "Transfers of Registered Notes", transfers of interests in a Restricted Global Certificate may be made, as a result of which such legend may no longer be required.

In the case of a Tranche of Registered Notes to be cleared through the facilities of DTC, the custodian, with whom the Registered Global Certificates are deposited, and DTC will electronically record the principal amount of the Restricted Notes held within the DTC system. Investors in Notes of such Tranche may hold their interests in an Unrestricted Global Certificate only through Clearstream, Luxembourg or Euroclear. Investors may hold their interests in a Restricted Global Certificate directly through DTC if they are participants in the DTC system, or indirectly through organisations which are participants in such system.

Payments of the principal of, and interest on, each Restricted Global Certificate registered in the name of DTC's nominee will be to or to the order of its nominee as the registered owner of such Restricted Global Certificate. The Issuer expects that the nominee, upon receipt of any such payment, will immediately credit DTC participants' accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of the relevant Restricted Global Certificate as shown on the records of DTC or the nominee. The Issuer also expects that payments by DTC participants to owners of beneficial interests in such Restricted Global Certificates held through such DTC participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in the names of nominees for such customer. Such payments will be the responsibility of such DTC participants. None of the Issuer, any Paying Agent or any Transfer Agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of ownership interests in the Restricted Global Certificates or for maintaining, supervising or reviewing any records relating to such ownership interests.

Section 4(2) Notes will be issued only in definitive registered form in the form of Definitive Registered Notes. Such Definitive Registered Notes will be the subject of restrictions on transfer set forth in such Notes and in the Agency Agreement and will bear the applicable legend regarding such restrictions set forth under “Transfer Restrictions for the English Law Notes” below. Institutional Accredited Investors that hold Definitive Registered Notes may not elect to hold such Notes through DTC; but transferees acquiring such Notes in transactions exempt from registration under the Securities Act pursuant to Rule 144A, Regulation S or Rule 144 under the Securities Act (if available) may take delivery thereof in the form of an interest in a Restricted Global Note or Unrestricted Global Note, as the case may be, representing Notes of the same series.

With the exception of Section 4(2) Notes, all Registered Notes will initially be in the form of an Unrestricted Global Certificate and/or a Restricted Global Certificate and Definitive Registered Notes will only be available, in the case of Notes initially represented by an Unrestricted Global Certificate, in amounts specified in the applicable Final Terms, and, in the case of Notes initially represented by a Restricted Global Certificate, in minimum denominations of U.S.\$100,000 for Rule 144A Notes (or its equivalent in the relevant currency rounded upwards as agreed between the Issuer and the relevant Dealer(s)). Section 4(2) Notes shall be in minimum denominations of U.S. \$500,000 (or its equivalent as aforesaid).

### **Transfers of Registered Notes**

Transfers of interests in Global Certificates within DTC, Clearstream, Luxembourg and Euroclear will be in accordance with the usual rules and operating procedures of the relevant clearing system. The laws of some States in the United States require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer interests in a Restricted Global Certificate to such persons may be limited. Because DTC can only act on behalf of participants, who in turn act on behalf of indirect participants, the ability of a person having an interest in a Restricted Global Certificate to pledge such interest to persons or entities that do not participate in DTC, or otherwise take actions in respect of such interest, may be affected by the lack of a physical certificate in respect of such interest.

In the case of Registered Notes to be cleared through Euroclear, Clearstream, Luxembourg and/or DTC, transfers may be made at any time by a holder of an interest in an Unrestricted Global Certificate to a transferee who wishes to take delivery of such interest through the Restricted Global Certificate for the same Series of Notes provided that any such transfer made on or prior to the expiration of the Distribution Compliance Period (as defined in “Subscription and Sale”) relating to the Notes represented by such Unrestricted Global Certificate will only be made upon receipt by the Registrar or any Transfer Agent of a written certificate from Euroclear or Clearstream, Luxembourg, as the case may be (based on a written certificate from the transferor of such interest), to the effect that such transfer is being made to a person whom the transferor reasonably believes is a QIB within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities law of any State of the United States or any other jurisdiction. Any such transfer made thereafter of an interest in the Notes represented by such Unrestricted Global Certificate will only be made upon request, through Clearstream, Luxembourg or Euroclear, by the holder of an interest in the Unrestricted Global Certificate to the Fiscal Agent and receipt by the Fiscal Agent of details of that account at either Euroclear or Clearstream, Luxembourg or DTC to be credited with the relevant interest in the Restricted Global Certificate. Transfers at any time by a holder of any interest in the Restricted Global Certificate to a transferee who takes delivery of such interest through an Unrestricted Global Certificate will only be made upon delivery to the Registrar or any Transfer Agent of a certificate setting forth compliance with the provisions of Regulation S and giving details of the accounts at Euroclear or Clearstream, Luxembourg, as the case may be, and/or DTC to be credited and debited, respectively, with an interest in the relevant Global Certificates.

Subject to compliance with the transfer restrictions applicable to the Registered Notes described above and under “Transfer Restrictions for the English Law Notes”, cross-market transfers between DTC, on the one hand, and directly or indirectly through Clearstream, Luxembourg or Euroclear accountholders, on the other, will be effected by the relevant clearing system in accordance with its rules and through action taken by the Custodian, the Registrar and the Fiscal Agent.

On or after the Issue Date for any Series, transfers of Notes of such Series between accountholders in Clearstream, Luxembourg and Euroclear and transfers of Notes of such Series between participants in DTC will generally have a settlement date three business days after the trade date (T+3). The customary arrangements for delivery versus payment will apply to such transfers.

Cross-market transfers between accountholders in Clearstream, Luxembourg or Euroclear and DTC participants will need to have an agreed settlement date between the parties to such transfer. Because there is no direct link between DTC, on the one hand, and Clearstream, Luxembourg and Euroclear, on the other, transfers of interests in the relevant Registered Global Certificates will be effected through the Fiscal Agent, the custodian and the Registrar receiving instructions (and where appropriate certification) from the transferor and arranging for delivery of the interests being transferred to the credit of the designated account for the transferee. Transfers will be effected on the later of (i) three business days after the trade date for the disposal of the interest in the relevant Registered Global Certificate resulting in such transfer and (ii) two business days after receipt by the Fiscal Agent or the Registrar, as the case may be, of the necessary certification or information to effect such transfer. In the case of cross-market transfers, settlement between Euroclear or Clearstream, Luxembourg accountholders and DTC participants cannot be made on a delivery versus payment basis. The securities will be delivered on a free delivery basis and arrangements for payment must be made separately.

In addition, where the Unrestricted Global Certificate is held under NSS, any such transfers shall be effected through appropriate entities in the records of, and in accordance with the rules of the relevant clearing system.

For a further description of restrictions on the transfer of Registered Notes, see “Transfer Restrictions for the English Law Notes”.

DTC has advised the Issuer that it will take any action permitted to be taken by a holder of Registered Notes (including, without limitation, the presentation of Restricted Global Certificates for exchange as described above) only at the direction of one or more participants in whose account with DTC interests in Restricted Global Certificates are credited and only in respect of such portion of the aggregate principal amount of the relevant Restricted Global Certificates as to which such participant or participants has or have given such direction. However, in the circumstances described above, DTC will surrender the relevant Restricted Global Certificates for exchange for Definitive Registered Notes (which will, in the case of Rule 144A Notes, bear the legend applicable to transfers pursuant to Rule 144A).

DTC has advised the Issuer as follows: DTC is a limited purpose trust company organised under the laws of the State of New York, a “banking organisation” under the laws of the State of New York, a member of the U.S. Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code and a “clearing agency” registered pursuant to the provisions of Section 17A of the Exchange Act. DTC was created to hold securities for its participants and facilitate the clearance and settlement of securities transactions between participants through electronic computerised book-entry changes in accounts of its participants, thereby eliminating the need for physical movement of certificates. Direct participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. Indirect access to DTC is available to others, such as banks, securities brokers, dealers and trust companies, that clear through or maintain a custodial relationship with a DTC direct participant, either directly or indirectly.

Although DTC, Clearstream, Luxembourg and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of beneficial interests in the Registered Global Certificates among participants and accountholders of DTC, Clearstream, Luxembourg and Euroclear, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, any Paying Agent or any Transfer Agent will have any responsibility for the performance by DTC, Clearstream, Luxembourg or Euroclear or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations.

While a Restricted Global Certificate is lodged with DTC or the custodian, Rule 144A Notes represented by Definitive Registered Notes will not be eligible for clearing or settlement through DTC, Clearstream, Luxembourg or Euroclear.

#### **Pre-issue Trades Settlement**

It is expected that delivery of Notes will be made against payment therefor on the relevant Issue Date, which could be more than three business days following the date of pricing. Under Rule 15c6-1 of the U.S. Securities and Exchange Commission under the Exchange Act, trades in the United States secondary market generally are required to settle within three business days (T+3), unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes in the United States on the date of pricing or the next succeeding business days until the relevant Issue Date will be required, by virtue of the fact the Notes initially may settle beyond T+3, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Settlement procedures in other countries will vary. Purchasers of Notes may be affected by such local settlement practices and purchasers of Notes who wish to trade Notes between the date of pricing and the relevant Issue Date should consult their own adviser.

## TRANSFER RESTRICTIONS FOR THE ENGLISH LAW NOTES

*The following provisions apply to the English Law Notes only.*

### **Rule 144A Notes and Section 4(2) Notes**

Each purchaser of Rule 144A Notes and each purchaser of Section 4(2) Notes, by accepting delivery of this Base Prospectus, will be deemed to make the relevant representations, acknowledgements and agreements set forth below, and each Institutional Accredited Investor purchasing Section 4(2) Notes will be required to execute an investment letter in which it will make the relevant representations, acknowledgements and agreements set forth below:

- (1) It (a)(i) is a QIB, (ii) is acquiring such Notes for its own account or for the account of one or more QIBs and (iii) is aware, and each beneficial owner of such Notes has been advised, that the sale of such Notes to it is being made in reliance on Rule 144A or (b)(i) is an Institutional Accredited Investor acquiring such Notes for its own account or for the account of one or more Institutional Accredited Investors for investment purposes only and not with a view to the distribution of the Notes, (ii) has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Notes, and (iii) is able to bear the economic risk of its investment.
- (2) It understands that the Notes have not been and will not be registered under the Securities Act and may not be offered, sold, pledged or otherwise transferred except in accordance with the applicable legend set forth in either paragraph (3) or paragraph (4) below.
- (3) It understands that Notes offered and sold in reliance on Rule 144A, unless the Issuer determines otherwise in compliance with applicable law, will bear a legend to the following effect:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. 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 AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE) OR (4) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANINGS OF SUBPARAGRAPHS (a)(1), (a)(2), (a)(3) or (a)(7) OF RULE 501 UNDER THE SECURITIES ACT (IN WHICH CASE THE TRANSFEREE SHALL DELIVER TO THE ISSUER AN OPINION OF COUNSEL SATISFACTORY TO THE ISSUER THAT SUCH TRANSFER DOES NOT REQUIRE THE REGISTRATION OF THE NOTES UNDER THE SECURITIES ACT ALONG WITH SUCH OTHER CERTIFICATIONS AND OTHER DOCUMENTS OR INFORMATION AS THE ISSUER SHALL REQUIRE), IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR REALES OF THIS NOTE.

- (4) It understands that Notes offered and sold in the United States to an Institutional Accredited Investor pursuant to Section 4(2) of the Securities Act or in certain other transactions which are exempt from registration under the Securities Act will bear a legend to the following effect:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER, AND WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER, THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THIS NOTE ACKNOWLEDGES FOR THE BENEFIT OF THE ISSUER AND THE DEALERS THE RESTRICTIONS ON THE TRANSFER OF THIS NOTE SET FORTH BELOW AND AGREES THAT IT SHALL TRANSFER THIS NOTE ONLY AS PROVIDED IN THE AMENDED AND RESTATED AGENCY AGREEMENT ENTERED INTO BY THE ISSUER ON 4 JUNE 2013. THE PURCHASER REPRESENTS THAT IT IS ACQUIRING THIS NOTE FOR INVESTMENT ONLY AND NOT WITH A VIEW TO ANY SALE OR DISTRIBUTION HEREOF, SUBJECT TO ITS ABILITY TO RESELL THIS NOTE PURSUANT TO RULE 144A OR REGULATIONS OR AS OTHERWISE PROVIDED BELOW AND SUBJECT IN ANY CASE TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF THE PROPERTY OF ANY PURCHASER SHALL AT ALL TIMES BE AND REMAIN WITHIN ITS CONTROL. EACH PURCHASER OF THIS NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE PRIOR TO THE DATE (THE “**RESALE RESTRICTION TERMINATION DATE**”) WHICH IS TWO YEARS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF SUCH NOTE) ONLY (A) TO THE ISSUER, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT, (D) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATIONS UNDER THE SECURITIES ACT, (E) TO AN INSTITUTIONAL “ACCREDITED INVESTOR” WITHIN THE MEANINGS OF SUBPARAGRAPHS (a)(1), (a)(2), (a)(3) OR (a)(7) OF RULE 501 UNDER THE SECURITIES ACT THAT IS ACQUIRING THE NOTE FOR ITS OWN ACCOUNT, OR FOR THE ACCOUNT OF SUCH AN INSTITUTIONAL “ACCREDITED INVESTOR”, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF THE SECURITIES OF U.S.\$500,000 AND NOT WITH A VIEW TO, OR FOR OFFER OR SALE IN CONNECTION WITH, ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT, (F) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE) OR (G) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER’S RIGHT, PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (E), (F) OR (G), TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO THE ISSUER. IN ADDITION, IN EACH OF THE FOREGOING CASES SUCH OFFER, SALE OR TRANSFER WILL ONLY BE MADE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS NOTE IS REQUIRED TO BE COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE PRINCIPAL PAYING AGENT. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION

DATE. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS NOTE FROM IT OF THE TRANSFER RESTRICTIONS REFERRED TO IN THIS PARAGRAPH. NO REPRESENTATION CAN BE MADE AS TO AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR REALES OF THIS NOTE.

IF REQUESTED BY THE ISSUER OR BY A DEALER, THE PURCHASER AGREES TO PROVIDE THE INFORMATION NECESSARY TO DETERMINE WHETHER THE TRANSFER OF THIS NOTE IS PERMISSIBLE UNDER THE SECURITIES ACT. THIS NOTE AND RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR REALES AND OTHER TRANSFERS OF THIS NOTE TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE REALE OR TRANSFERS OF RESTRICTED SECURITIES GENERALLY. BY THE ACCEPTANCE OF THIS NOTE, THE HOLDER HEREOF SHALL BE DEEMED TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.”

Each purchaser of Section 4(2) Notes will be required to deliver to the Issuer and the Registrar an investment letter substantially in the form prescribed in the Agency Agreement. The Section 4(2) Notes will be subject to the transfer restrictions set forth in the above legend, such letter and in the Agency Agreement. Inquiries concerning transfers of Notes should be made to any Dealer.

- (5) It acknowledges that the Issuer, the Registrar, the Dealers and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements. If it is acquiring any Restricted Notes for the account of one or more QIBs or Institutional Accredited Investors it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgments, representations and agreements on behalf of each such account.
- (6) It understands that the Rule 144A Notes may be represented by the Restricted Global Certificate. Before any interest in the Restricted Global Certificate may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in an Unrestricted Global Certificate, it will be required to provide a Transfer Agent with a written certification (in the form provided in the Agency Agreement) as to compliance with applicable securities laws.
- (7) It acknowledges that (a) it has been afforded an opportunity to request from the Issuer and to review, and it has received, all additional information considered by it to be necessary to verify the accuracy of the information herein and the applicable Final Terms; (b) it has not relied on any Dealer or any person affiliated with any Dealer in connection with its investigation of the accuracy of the information contained in this Base Prospectus or the applicable Final Terms or its investment decision; and (c) no person has been authorised to give any information or to make any representation concerning the Issuer or the Notes other than those contained in this Base Prospectus and the applicable Final Terms and, if given or made, such other information or representation should not be relied upon as having been authorised by the Issuer or any Dealer.

**Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. In addition, other restrictions with respect to ERISA considerations apply. Please refer to the “Certain ERISA considerations” section.**

#### **Regulation S Notes**

Each purchaser of Notes outside the United States in reliance on Regulation S and each subsequent purchaser of such Notes in resales prior to expiration of the Distribution Compliance Period, (as defined

under "Subscription and Sale"), by accepting delivery of this Base Prospectus, will be deemed to have represented and agreed and acknowledged as follows:

- (1) It is, or at the same time Notes are purchased will be, the beneficial owner of such Notes and it is located outside the United States and is not a U.S. person (as defined in Regulation S) and it is not an affiliate of the Issuer or a person acting on behalf of such affiliate.
- (2) It understands that the Notes have not been and will not be registered under the Securities Act. It agrees, for the benefit of the Issuer, the Dealers and the Dealers' affiliates, that, if prior to the expiration of the Distribution Compliance Period, it decides to resell, pledge or otherwise transfer such Notes purchased by it, any offer, sale or transfer of such Notes will be made in (a) in accordance with Rule 144A to a person that it and any person acting on its behalf reasonably believe is a QIB purchasing for its own account or the account of a QIB or (b) in an offshore transaction in compliance with Regulation S, in each case in accordance with any applicable securities laws of any State of the United States.
- (3) With respect to any such Notes that are Registered Notes, it understands that prior to the expiration of the Distribution Compliance Period relating to such Notes, unless the Issuer determines otherwise in compliance with the Distribution Compliance Period and applicable law, such Notes will bear a legend to the following effect:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. 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 AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT.

- (4) It acknowledges that the Issuer, the Registrar, the Dealers and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.
- (5) It understands that the Notes offered in reliance on Regulation S will be represented by the Unrestricted Global Certificate. Prior to the expiration of the Distribution Compliance Period, before any interest in the Restricted Global Certificate may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in the Unrestricted Global Certificate, it will be required to provide a Transfer Agent with a written certification (in the form provided in the Agency Agreement) as to compliance with applicable securities laws.

Bearer Notes 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 meaning given to them by the U.S. Internal Revenue Code and regulations thereunder.

Registered Notes will be offered in the United States only by approaching prospective purchasers on an individual basis. No general solicitation or general advertising (as such terms are used in Rule 502 under the Securities Act) will be used in connection with the offering of the Notes in the United States and no directed selling efforts (as defined in Regulation S) will be used in connection with the offering of the Notes outside of the United States.

In addition, other restrictions with respect to ERISA considerations apply. Please refer to the "Certain ERISA Considerations" Section.

## TERMS AND CONDITIONS OF THE FRENCH LAW NOTES

*These Terms and Conditions of French Law Notes shall be applicable to all Notes issued pursuant to Final Terms for French Law Notes.*

*The following is the text of the terms and conditions (the “**Conditions**”) of the Notes to be issued under French Law that, subject to completion in accordance with the provisions of the relevant Final Terms, shall be applicable to the Notes. In the case of Materialised Notes, either (i) the full text of the Conditions together with the relevant provisions of the related Final Terms or (ii) the Conditions as so completed (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on or attached to such Notes in definitive form. In the case of Dematerialised Notes, where no physical documents of title will be issued, the text of the Conditions will be constituted by the following text, as completed by the relevant Final Terms. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Final Terms. References in the Conditions to “**Notes**” are to the Notes of one Series only, not to all Notes that may be issued under the Programme.*

An Amended and Restated Agency Agreement dated 4 June 2013 has been entered into between the Issuer, Crédit Agricole S.A. as, *inter alios*, fiscal agent, paying agent and calculation agent and the other agents named in it (as further amended or supplemented from time to time as at the relevant Issue Date, the “**Agency Agreement**”). The fiscal agent, the paying agents, 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 the “**Calculation Agent(s)**”.

Copies of the Agency Agreement are, and, where applicable, any registration agency agreement providing for the appointment of a Registration Agent (as defined below) will be as from the relevant Issue Date, available for inspection free of charge at the specified offices of each of the Paying Agents.

### 1 Form, Denomination and Title

#### (a) Form

The Notes may be issued either in dematerialised form (“**Dematerialised Notes**”) or in materialised form (“**Materialised Notes**”), as specified in the relevant Final Terms.

- (i) Title to Dematerialised Notes will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier* by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of Dematerialised Notes. Dematerialised Notes are issued, at the option of the Issuer and as specified in the relevant Final Terms, in either bearer dematerialised form (*au porteur*), which will be inscribed in the books of Euroclear France S.A. (“**Euroclear France**”) (acting as central depositary) which shall credit the accounts of Account Holders, or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder (as defined below) in either administered registered form (*au nominatif administré*) inscribed in the books of an Account Holder designated by the relevant Noteholder or in fully registered form (*au nominatif pur*) inscribed in an account in the books of Euroclear France maintained by the Issuer or by a registration agent (designated in the Final Terms) selected by and acting on behalf the Issuer (the “**Registration Agent**”).

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

- (ii) Materialised Notes are issued in bearer definitive form (“**Materialised Bearer Notes**”) only. Materialised Bearer Notes in definitive form (“**Definitive Materialised Bearer Notes**”) are serially numbered and are issued with interest coupons (the “**Coupons**”) (and, where appropriate, a talon (the “**Talon**”) for further Coupons) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Instalment Notes are issued with one or more receipts for the payment of instalments of principal (the “**Receipts**”) attached. The holders of Coupons and Talons and the holders of Receipts are respectively referred to below as the “**Couponholders**” and the “**Receiptholders**”.

In accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier*, securities (including the Materialised Notes) in materialised form and governed by French law must be issued outside the French territory.

The Notes may be Fixed Rate Notes, Floating Rate Notes, Inflation Linked Notes, CMS Linked Notes, Instalment Notes or Zero Coupon Notes, or a combination of any of the foregoing, depending upon the Interest and Redemption Basis shown on the relevant Final Terms. The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a “**Series**”) having one or more Issue Dates and on terms otherwise identical (or identical other than in respect of the first payment of interest, the issue date and issue price), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a “**Tranche**”) on the same or different Issue Dates.

(b) **Denomination(s)**

Notes are issued in the Specified Denominations shown in the relevant Final Terms save that: (i) the minimum denomination of each Note will be 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; (ii) in the case of any Notes admitted to trading on a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC (as subsequently amended), appearing on the list of regulated markets issued by the European Commission (a “**Regulated Market**”) or offered to the public within the territory of any European Economic Area (“**EEA**”) Member State, in each case in circumstances which require the publication of a prospectus under Directive 2003/71/EC of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading (as amended by Directive 2010/73/EU to the extent that such amendments have been implemented in the relevant member state of the EEA), the minimum denomination shall be €1,000 (or its equivalent in any other currency as at the relevant Issue Date); and (iii) Dematerialised Notes shall be issued in one Specified Denomination only.

(c) **Title**

- (i) Title to Dematerialised Notes in bearer dematerialised form (*au porteur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of Account Holders. Title to Dematerialised Notes in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts maintained by the Issuer or by the relevant Registration Agent.
- (ii) Title to Definitive Materialised Bearer Notes and the Receipts, Coupons and Talons shall pass by delivery.

- (iii) Except as ordered by a court of competent jurisdiction or as required by law, the Noteholder (as defined below) of any Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not such Note, Receipt, Coupon or Talon is overdue and regardless of any notice of ownership, or an interest in it, or (in the case of any Materialised Notes) any writing on it or its theft or loss, and no person shall be liable for so treating the Noteholder.

In these Conditions, “**Noteholder**” means (i) in the case of Materialised Notes, the bearer of any Definitive Materialised Bearer Note and the Receipts, Coupons or Talon relating to it and (ii) in the case of Dematerialised Notes, the person whose name appears in the account of the relevant Account Holder, the Issuer or the Registration Agent (as the case may be) as being entitled to such Dematerialised Note.

## **2 Exchanges and Conversions of Materialised Notes and Dematerialised Notes**

### **(a) Exchange of Materialised Notes**

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

### **(b) Conversion of Dematerialised Notes**

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

## **3 Status of the Notes**

The Notes and, where applicable, the Receipts and Coupons relating to them constitute (subject to Condition 4) unsecured and unsubordinated obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves and, save for such exceptions as may be provided by applicable legislation and subject to Condition 4, shall rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer, present and future.

## **4 Negative Pledge**

So long as any of the Notes or, where applicable, the Receipts or Coupons relating to them remains outstanding (as such term is defined in the Agency Agreement), the Issuer will not create any mortgage, lien, pledge or other charge upon any of its present or future rights or assets to secure any indebtedness represented by notes, bonds, debentures or other securities issued or guaranteed by it, without at the same time according to such outstanding Notes, and, where applicable, Receipts and Coupons the same or equivalent security as is granted to such indebtedness.

## 5 Interest and other Calculations

### (a) Interest on Fixed Rate Notes

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

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

### (b) Interest on Floating Rate Notes

#### (i) *Interest Payment Dates*

Each Floating Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, "**Interest Payment Date**" shall mean each date which falls the number of months or other period shown in the relevant Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date. The Interest Amount shall be determined in accordance with Condition 5(f).

#### (ii) *Business Day Convention*

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the "**Floating Rate Business Day Convention**", such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the "**Following Business Day Convention**", such date shall be postponed to the next day that is a Business Day, (C) the "**Modified Following Business Day Convention**", such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the "**Preceding Business Day Convention**", such date shall be brought forward to the immediately preceding Business Day.

#### (iii) *Rate of Interest for Floating Rate Notes*

The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the relevant Final Terms and the provisions below relating to ISDA Determination, FBF Determination or Screen Rate Determination shall apply, depending upon which is specified in the relevant Final Terms.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (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:

- (x) the Floating Rate Option is as specified in the relevant Final Terms;
- (y) the Designated Maturity is a period specified in the relevant Final Terms; and
- (z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.

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) FBF Determination for Floating Rate Notes

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

- (x) the Floating Rate is as specified in the relevant Final Terms; and
- (y) the Floating Rate Determination Date is as specified in the relevant Final Terms.

For the purposes of this sub-paragraph (B), “Floating Rate”, “Agent” and “Floating Rate Determination Date” are translations of the French terms “*Taux Variable*”, “*Agent*” and “*Date de Détermination du Taux Variable*”, respectively, which have the meanings given to those terms in the FBF Definitions.

(C) Screen Rate Determination for Floating Rates Notes

(x) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will be either:

- (1) the offered quotation; or
- (2) the arithmetic mean of the offered quotation(s) (expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the Relevant Screen Page Time 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, only one 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.

- (y) If the Relevant Screen Page is not available or, if sub paragraph (x)(1) applies and no such offered quotation appears on the Relevant Screen Page, or, if sub paragraph (x)(2) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the Relevant Screen Page Time, subject as provided below, the Calculation Agent shall request each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at the Relevant Screen Page 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.
- (z) If paragraph (y) above applies and if the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at the Relevant Screen Page 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 the Relevant Inter-Bank Market. If fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the Rate of Interest shall be 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, at the Relevant Screen Page 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 the Relevant Inter-Bank Market.

By exception, 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 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).

(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 6(b)(i)).

(d) **Accrual of Interest**

Interest shall cease to accrue on each Note on the due date for redemption unless, on such date (in the case of Dematerialised Notes) or upon due presentation (in the case of Materialised Notes), 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 5 to the Relevant Date (as defined in Condition 8).

(e) **Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding**

- (i) If any Margin is specified in the relevant Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (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.
- (ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
- (iii) Any such Maximum or Minimum Rate of Interest may, if so specified in the relevant Final Terms, be determined by reference to (w) one or more Reference Rates, (x) a multiple of one or more Reference Rates, (y) the mathematical difference between, or the sum of a Reference Rates and a Margin and/or (z) any combination of (w), (x) and (y).
- (iv) For the purposes of any calculations required pursuant to these Conditions, (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes “unit” means the lowest amount of such currency that is available as legal tender in the country of such currency.

(f) **Calculations**

The Interest Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the outstanding nominal amount of such Note and the Day Count Fraction for the relevant Interest Accrual Period, unless a Fixed Coupon Amount or Broken Amount is applicable to such Interest Accrual Period, in which case the amount of interest payable per outstanding nominal amount of such Note in respect of such Note for such Interest Accrual Period shall equal such Fixed Coupon Amount or Broken Amount, as applicable. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per outstanding nominal amount of such Note 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 Amounts, Early Redemption Amount, Optional Redemption Amounts 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 admitted to trading on a stock exchange and the rules of such exchange so require, such exchange 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 Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(b), 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 Calculation Agent(s) will have no responsibility for good faith errors or omissions in any calculations made or provided by the Calculation Agent(s). The calculations and determinations of the Calculation Agent(s) will be made in accordance with the Conditions having regard, in each case, to the relevant criteria stipulated in the Conditions, in the relevant Final Terms and, where relevant, on the basis of information provided to or obtained by it as well as after such further enquiries as it deems necessary. The determination of 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 Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for that currency (which, in the case of Renminbi, shall be Hong Kong); 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 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 such currency in the Business Centres or, if no currency is indicated, generally in each of the Business Centres;

“**Business Centre**” means the centre specified in the relevant Final Terms;

“**CMS Linked Note(s)**” means a Note(s) whose interest is calculated using one of two *formulae* based on mid-market semi-annual swap rates as specified in the relevant Final Terms;

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

- (i) if “**Actual/Actual**”, “**Actual/365-FBF**” or “**Actual/Actual-ISDA**” is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if “**Actual/365 (Fixed)**” or “**Actual/365 (Fixed)-FBF**” is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365;
- (iii) if “**Actual/360**” or “**Actual/360-FBF**” is specified in the relevant Final Terms, 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 relevant Final Terms, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

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

where:

“ $Y_1$ ” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“ $Y_2$ ” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“ $M_1$ ” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“ $M_2$ ” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

“ $D_1$ ” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case  $D_1$  will be 30; and

“ $D_2$ ” 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  $D_1$  is greater than 29, in which case  $D_2$  will be 30.

- (v) if “**30/360-FBF**” is specified in the relevant Final Terms, in respect of each Calculation Period, the fraction whose denominator is three hundred and sixty (360) and whose

numerator is the number of days calculated as for 30E/360-FBF, subject to the following exception:

where the last day of the Calculation Period is the thirty-first (31st) and the first (1st) day is neither the thirtieth (30th) nor the thirty-first (31st), the last month of the Calculation Period shall be deemed to be a month of thirty-one (31) days,

using the same abbreviations as for 30E/360-FBF, the fraction is:

If  $dd2 = 31$  and  $dd1 \neq (30,31)$

then:

$$\frac{1}{360} \times [(yy2 - yy1) \times 360 + (mm2 - mm1) \times 30 + (dd2 - dd1)]$$

or

$$\frac{1}{360} \times [(yy2 - yy1) \times 360 + (mm2 - mm1) \times 30 + \text{Min}(dd2, 30) - \text{Min}(dd1, 30)];$$

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

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

where:

“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 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 such number would be 31, in which case D2 will be 30.

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

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

where:

“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.

- (viii) if "**30E/360-FBF**" is specified in the relevant Final Terms, in respect of each Calculation Period, the fraction whose denominator is three hundred and sixty (360) and whose numerator is the number of days elapsed during such period, calculated on the basis of a year comprising twelve (12) months of thirty (30) days, subject to the following the exception:

if the last day of the Calculation Period is the last day of the month of February, the number of days elapsed during such month shall be the actual number of days,

where:

D1 (dd1, mm1, yy1) is the date of the beginning of the period

D2 (dd2, mm2, yy2) is the date of the end of the period

the fraction is:

$$\frac{1}{360} \times [(yy2 - yy1) \times 360 + (mm2 - mm1) \times 30 + \text{Min}(dd2, 30) - \text{Min}(dd1, 30)].$$

- (ix) if "**Actual/Actual-ICMA**" is specified in the relevant Final Terms,
- (a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
- (b) if the Calculation Period is longer than one Determination Period, the sum of:
- (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.
- (x) If "**Actual/Actual-FBF**" is specified in the relevant Final Terms, the fraction whose numerator is the actual number of days elapsed during such period and whose denominator is 365 or 366 if 29 February falls within the Calculation Period. If the

Calculation Period is of a duration of more than 1 year, the basis shall be calculated as follows:

- (x) the number of complete years shall be counted back from the last day of the Calculation Period;
- (y) this number shall be increased by the fraction for the relevant period calculated as set out in the first paragraph of this definition.

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

**“Determination Date”** means the date(s) specified as such in the relevant Final Terms 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;

**“FBF Definitions”** means the definitions set out in the 2007 FBF Master Agreement relating to transactions on forward financial instruments (as supplemented by the Technical Schedules (*Additifs Techniques*) as published by *Fédération Bancaire Française* (the **“FBF”**) (together the **“FBF Master Agreement”**);

**“Financial Centre”** means the centre specified in the applicable Final Terms;

**“Inflation Linked Note(s)”** means a Note(s) whose interest is calculated using one of two *formulae* either based on an harmonised index of consumer prices or a consumer price index as specified in the relevant Final Terms;

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

**“Interest Amount”** means:

- (i) in respect of an Interest Accrual Period, the amount of interest payable per outstanding nominal amount of the relevant Note for that Interest Accrual Period and which, in the case of Fixed Rate Notes, shall mean the Fixed Coupon Amount or Broken Amount specified in the relevant Final Terms 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 outstanding nominal amount of the relevant Note for that period calculated in accordance with Condition 5(i);

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

**“Interest Determination Date”** means, with respect to a Rate of Interest and Interest Accrual Period or the interest amount in relation to RMB Notes, the date specified as such in the relevant Final Terms 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 Payment Date”** means each date specified as such in the relevant Final Terms;

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

**“Interest Period Date”** means each Interest Payment Date;

**“ISDA Definitions”** means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series;

**“Issue Date”** means the date of issue of the Notes;

**“PRC”** means the People’s Republic of China;

**“Rate of Interest”** means the rate of interest payable from time to time in respect of the Note and that is specified in the relevant Final Terms;

**“Reference Banks”** means the principal offices of four major banks in the Relevant Inter-Bank Market, as selected by the Calculation Agent or as specified in the relevant Final Terms;

**“Reference Rate”** means the rate specified as such in the relevant Final Terms;

**“Relevant Inter-Bank Market”** means such inter-bank market as may be specified in the relevant Final Terms;

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

**“Relevant Screen Page Time”** means such time as may be specified in the relevant Final Terms;

**“RMB Note(s)”** means a Note(s) denominated in Renminbi;

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

**“Specified Denomination”** means the nominal amount of a Note as specified as such in the relevant Final Terms; and

**“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 relevant Final Terms 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 any 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.

(j) **RMB Notes**

Notwithstanding the foregoing, each RMB Note which is a Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate per annum equal to the Rate of Interest. For the purposes of calculating the amount of interest, if any Interest Payment Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month in which case it shall be brought forward to the immediately preceding Business Day. Interest will be payable in arrear on each Interest Payment Date.

The Calculation Agent will, as soon as practicable after 11.00 a.m. (Hong Kong time) on each Interest Determination Date, calculate the amount of interest payable per Specified Denomination for the relevant Interest Period. The determination of the amount of interest payable per Specified Denomination by the Calculation Agent shall (in the absence of manifest error and after confirmation by the Issuer) be final and binding upon all parties.

The Calculation Agent will cause the amount of interest payable per Specified Denomination for each Interest Period and the relevant Interest Payment Date to be notified to each of the Paying Agents and to be notified to Noteholders as soon as possible after their determination but in no event later than the fourth Business Day thereafter. The amount of interest payable per Specified Denomination and 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 per Specified Denomination shall nevertheless continue to be calculated as previously by the Calculation Agent in accordance with this provision but no publication of the amount of interest payable per Specified Denomination so calculated need be made.

Interest shall be calculated in respect of any period by applying the Rate of Interest to the Specified Denomination, multiplying such product by the actual number of days in the relevant Interest Period or, as applicable, other period concerned and dividing it by 365, and rounding the resultant figure to the nearest Renminbi sub-unit, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

(k) **Rate of Interest on CMS Linked Notes**

(i) The Rate of Interest in respect of CMS Linked Notes for each Interest Accrual Period shall be determined by applying one of the following *formulae*, as specified in the relevant Final Terms:

(A) Rate of Interest = Gearing Factor x [CMS Rate<sub>1</sub> – CMS Rate<sub>2</sub>]; or

(B) Rate of Interest = Gearing Factor x [CMS + Margin]

where:

“**CMS Rate**”, “**CMS Rate<sub>1</sub>**” and “**CMS Rate<sub>2</sub>**” means the relevant Reference Rate(s) as specified in the applicable Final Terms;

The CMS Rate, CMS Rate<sub>1</sub> and CMS Rate<sub>2</sub> are chosen among the following Reference Rates:

“**EUR CMS 2y**” means EUR 2 YR CMS which is the mid 2 year Euro Swap Rate quoted on an annual 30/360 basis versus 6 month EURIBOR (Semi-annually,

Act/360), as published on Reuters Page ISDAFIX2, Euribor basis, fixed at 11:00AM C.E.T on the relevant Determination Date.

PROVIDED THAT if EUR CMS 2y does not appear on the Relevant Screen Page at such time on such Interest Determination Date, EUR CMS 2y for such Interest Determination Date will be the "Reference Banks' Swap Rate with 2-year Designated Maturity" at such time on such Interest Determination Date.

**"2-year mid-market semi-annual swap rate"** means, in respect of an Interest Period and the relevant Interest Determination Date, the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30E/360 day count basis) of a fixed-for-floating EUR interest rate swap transaction which transaction: (A) has a designated maturity of 2 years commencing on the first day of the relevant Interest Period; (B) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market; and (C) the floating leg of which is based on the 6-month EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) rate (calculated on an Actual/360 day count basis).

**"EUR CMS 5y"** means EUR 5 YR CMS which is the mid 5 year Euro Swap Rate quoted on an annual 30/360 basis versus 6 month EURIBOR (Semi-annually, Act/360), as published on Reuters Page ISDAFIX2, Euribor basis, fixed at 11:00AM C.E.T on the relevant Determination Date.

PROVIDED THAT if EUR CMS 5y does not appear on the Relevant Screen Page at such time on such Interest Determination Date, EUR CMS 5y for such Interest Determination Date will be the "Reference Banks' Swap Rate with 5-year Designated Maturity" at such time on such Interest Determination Date.

**"5-year mid-market semi-annual swap rate"** means, in respect of an Interest Period and the relevant Interest Determination Date, the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30E/360 day count basis) of a fixed-for-floating EUR interest rate swap transaction which transaction: (A) has a designated maturity of 5 years commencing on the first day of the relevant Interest Period; (B) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market; and (C) the floating leg of which is based on the 6-month EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) rate (calculated on an Actual/360 day count basis).

**"EUR CMS 10y"** means EUR 10 YR CMS which is the mid 10 year Euro Swap Rate quoted on an annual 30/360 basis versus 6 month EURIBOR (Semi-annually, Act/360), as published on Reuters Page ISDAFIX2, Euribor basis, fixed at 11:00AM C.E.T on the relevant Determination Date.

PROVIDED THAT if EUR CMS 10y does not appear on the Relevant Screen Page at such time on such Interest Determination Date, EUR CMS 10y for such Interest Determination Date will be the "Reference Banks' Swap Rate with 10-year Designated Maturity" at such time on such Interest Determination Date.

**"10-year mid-market semi-annual swap rate"** means, in respect of an Interest Period and the relevant Interest Determination Date, the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30E/360 day count basis) of a fixed-for-floating EUR interest rate swap transaction which transaction: (A) has a designated maturity of 10 years commencing on the first day of the relevant Interest

Period; (B) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market; and (C) the floating leg of which is based on the 6-month EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) rate (calculated on an Actual/360 day count basis).

**“EUR CMS 20y”** means EUR 20 YR CMS which is the mid 20 year Euro Swap Rate quoted on an annual 30/360 basis versus 6 month EURIBOR (Semi-annually, Act/360), as published on Reuters Page ISDAFIX2, Euribor basis, fixed at 11:00AM C.E.T on the relevant Determination Date.

PROVIDED THAT if EUR CMS 20y does not appear on the Relevant Screen Page at such time on such Interest Determination Date, EUR CMS 20y for such Interest Determination Date will be the "Reference Banks' Swap Rate with 20-year Designated Maturity" at such time on such Interest Determination Date.

**“20-year mid-market semi-annual swap rate”** means, in respect of an Interest Period and the relevant Interest Determination Date, the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30E/360 day count basis) of a fixed-for-floating EUR interest rate swap transaction which transaction: (A) has a designated maturity of 20 years commencing on the first day of the relevant Interest Period; (B) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market; and (C) the floating leg of which is based on the 6-month EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) rate (calculated on an Actual/360 day count basis).

**“EUR CMS 30y”** means EUR 30 YR CMS which is the mid 30 year Euro Swap Rate quoted on an annual 30/360 basis versus 6 month EURIBOR (Semi-annually, Act/360), as published on Reuters Page ISDAFIX2, Euribor basis, fixed at 11:00AM C.E.T on the relevant Determination Date.

PROVIDED THAT if EUR CMS 30y does not appear on the Relevant Screen Page at such time on such Interest Determination Date, EUR CMS 30y for such Interest Determination Date will be the "Reference Banks' Swap Rate with 30-year Designated Maturity" at such time on such Interest Determination Date.

**“30-year mid-market semi-annual swap rate”** means, in respect of an Interest Period and the relevant Interest Determination Date, the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30E/360 day count basis) of a fixed-for-floating EUR interest rate swap transaction which transaction: (A) has a designated maturity of 30 years commencing on the first day of the relevant Interest Period; (B) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market; and (C) the floating leg of which is based on the 6-month EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) rate (calculated on an Actual/360 day count basis).

**“Gearing Factor”** has the meaning specified in the relevant Final Terms;

**“ISDAFIX Page”** means, in respect of a CMS Linked Notes, whichever of the Reuters Screen ISDAFIX pages designated for purposes of displaying par swap rates for swaps in the currency of denomination of the relevant issue of CMS-Linked Notes.

**“Margin”** has the meaning specified in the relevant Final Terms;

“**Reference Banks**” means five leading swap dealers in the interbank market as selected by the Calculation Agent.

“**Reference Banks' Swap Rate with 2-year Designated Maturity**” means, in respect of an Interest Determination Date, the percentage rate determined on the basis of the quotations for the 2-year mid-market semi-annual swap rate (as defined above) provided by the Reference Banks to the Calculation Agent at approximately the Relevant Time on such Interest Determination Date.

“**Reference Banks' Swap Rate with 5-year Designated Maturity**” means, in respect of an Interest Determination Date, the percentage rate determined on the basis of the quotations for the 5-year mid-market semi-annual swap rate (as defined above) provided by the Reference Banks to the Calculation Agent at approximately the Relevant Time on such Interest Determination Date.

“**Reference Banks' Swap Rate with 10-year Designated Maturity**” means, in respect of an Interest Determination Date, the percentage rate determined on the basis of the quotations for the 10-year mid-market semi-annual swap rate (as defined above) provided by the Reference Banks to the Calculation Agent at approximately the Relevant Time on such Interest Determination Date.

“**Reference Banks' Swap Rate with 20-year Designated Maturity**” means, in respect of an Interest Determination Date, the percentage rate determined on the basis of the quotations for the 20-year mid-market semi-annual swap rate (as defined above) provided by the Reference Banks to the Calculation Agent at approximately the Relevant Time on such Interest Determination Date.

“**Reference Banks' Swap Rate with 30-year Designated Maturity**” means, in respect of an Interest Determination Date, the percentage rate determined on the basis of the quotations for the 30-year mid-market semi-annual swap rate (as defined above) provided by the Reference Banks to the Calculation Agent at approximately the Relevant Time on such Interest Determination Date.

“**Relevant Time**” means 11.00 a.m. (Brussels time).]

If so specified in the relevant Final Terms, the Rate of Interest which is applicable with respect to one or more Interest Periods may be conditional upon a specified CMS Rate being equal to or greater than a pre-determined rate on the relevant Interest Determination Date. Any such rate shall be specified in the relevant Final Terms as “**Conditional Rate of Interest**”.

Where “Screen Rate Determination” and/or “ISDA Determination” is/are specified to be applicable in the relevant Final Terms, the relevant provisions of Condition 5 shall apply as though references to Floating Rate Notes were references to CMS Linked Notes and reference to Floating Rate were references to CMS Rate.

(l) **Inflation Linked Notes**

This Condition 5 (l) is applicable only if the relevant Final Terms specifies that Notes are Inflation Linked Notes.

1. Harmonised Index of Consumer Prices (HICP)

A. Where HICP (as defined below) is specified as the Index (as defined below) in the relevant Final Terms, this Condition 5 (l) 1. will apply. For purposes of the Conditions 5 (l) 1., unless the context otherwise requires, the following defined terms shall have the meaning set out below:

**“Index”** or **“Index Level”** means (subject as provided in Condition 5 (l) 1. B) the Harmonised Index of Consumer Prices excluding tobacco or relevant Successor Index (as defined in Condition 5 (l) 1. B), measuring the rate of inflation in the European Monetary Union excluding tobacco, expressed as an index and published monthly by Eurostat (the **“HICP”**). The first publication or announcement of a level of such index for a calculation month (as defined below) shall be final and conclusive and later revisions to the level for such calculation month will not be used in any calculations.

The Rate of Interest in respect of Inflation Linked Notes for each Interest Accrual Period shall be determined by applying the following formula:

$$\text{Rate of Interest} = \text{Max} [\text{Gearing Factor} \times (\text{HICP}_{m-x} / \text{HICP}_{m-y} - 1) + \text{Margin} ; 0.00\%]$$

where:

**“Gearing Factor”** has the meaning specified in the relevant Final Terms;

**“HICP<sub>m-x</sub>”** means the level of the HICP for the x number of calendar months preceding the month of the Interest Determination Date specified in the relevant Final Terms;

**“HICP<sub>m-y</sub>”** means the level of the HICP for the y number of calendar months preceding the month of the Interest Determination Date specified in the relevant Final Terms;

**“Margin”** has the meaning specified in the relevant Final Terms;

**“Index Business Day”** means a day on which the TARGET System is operating;

**“Index Determination Date”** means in respect of any date for which the Index level is required to be determined, the fifth Index Business Day prior to such date;

**“Related Instrument”** means an inflation-linked bond selected by the Calculation Agent that is a debt obligation of one of the governments (but not any government agency) of France or Germany and which pays a coupon or redemption amount which is calculated by reference to the level of inflation in the European Monetary Union with a maturity date which falls on (a) the same day as the Maturity Date, (b) the next longest maturity date after the Maturity Date if there is no such bond maturing on the Maturity Date, or (c) the next shortest maturity before the Maturity Date if no bond defined in (a) or (b) is selected by the Calculation Agent. The Calculation Agent will select the Related Instrument from such of those inflation-linked bond issued on or before the relevant Issue Date and, if there is more than one such inflation-linked bond maturing on the same date, the Related Instrument shall be selected by the Calculation Agent among those bonds. If the Relevant Instrument is redeemed, the Calculation Agent will select a new Related Instrument on the same basis, but selected from all eligible bonds in issue at the time the originally selected Related Instrument is redeemed (including any bond for which the redeemed originally selected Related Instrument is exchanged);

**“x”** has the meaning specified in the relevant Final Terms; and

**“y”** has the meaning specified in the relevant Final Terms.

B. Changes in Circumstances Affecting the Index

(i) Delay in publication of Index

If the Index Level relating to any month (the **“calculation month”**) which is required to be taken into account for the purposes of the determination of the Index Level for any date (the **“Relevant Level”**) has not been published or announced by the day that is five Business Days before the date on which a payment is due (the **“Affected**

**Payment Date**”), the Calculation Agent shall determine a Substitute Index level (as defined below) (in place of such Relevant Level) by using the following methodology:

(1) if applicable, the Calculation Agent will take the same action to determine the Substitute Index Level for the Affected Payment Date as that taken by the Calculation Agent (or any other party performing the function for a calculation agent (whatever such party’s title)) pursuant to the terms and conditions of the Related Instrument;

(2) if (1) above does not result in a Substitute Index Level for the Affected Payment Date for any reason, then the Calculation Agent shall determine the Substitute Index level as follows:

Substitute Index Level = Base Level x (Latest Level / Reference Level)

where:

“**Base Level**” means the level of the Index (excluding any flash estimates) published or announced by Eurostat (or any successor entity which published such index) in respect of the month which is 12 calendar months prior to the month for which the Substitute Index Level is being determined;

“**Latest Level**” means the latest level of the Index (excluding any flash estimates) published or announced by Eurostat (or any successor entity which published such index) prior to the month in respect of which the Substitute Index Level is Being Calculated; and

“**Reference Level**” means the level of the Index (excluding any flash estimates) published or announced by Eurostat (or any successor entity which published such index) in respect of the month that is 12 calendar months prior to the month referred to in “Latest Level” above.

If a Relevant Level is published or announced at any time after the day that is five Business Days prior to the next Interest Payment Date, such Relevant Level will not be used in any calculations. The Substitute Index Level so determined pursuant to this Condition 5 (l) 1. B. (i) will be the definitive level for that calculation month.

(ii) Cessation of publication: if the Index Level has not been published or announced for two consecutive months or Eurostat announces that it will no longer continue to publish or announce the Index then the Calculation Agent shall determine a successor index in lieu of any previously applicable Index (the “**Successor Index**”) by using the following methodology:

(a) if at any time (other than after an Early Termination Event (as defined below) has been designated by the Calculation Agent pursuant to paragraph (e) below) a successor index has been designated by the Calculation Agent (or any other party performing the function of a calculation agent (whatever such party’s title)) pursuant to the terms and conditions of the Related Instrument, such successor index shall be designated the “Successor index” for the purposes of all subsequent interest Payment Dates, notwithstanding that any other Successor Index may previously have been determined under paragraphs (b), (c) or (d) below; or

(b) if a Successor Index has not been determined under paragraph (a) above (and there has been no designation of an Early Termination Event pursuant to paragraph (e) below), and a notice has been given or an announcement has been made by Eurostat (or any successor entity which publishes such index) specifying that the Index will be superseded by a replacement index specified by Eurostat (or any such

successor), and the Calculation Agent determines that such replacement index is calculated using the same or substantially similar formula or method of calculation as used in the calculation of the previously applicable Index, such replacement index shall be the Index from the date that such replacement index comes into effect; or

(c) if a Successor Index has not determined under paragraphs (a) or (b) above (and there has been no designation of an Early Termination Event pursuant to paragraph (e) below), the Calculation Agent shall ask five leading independent dealers to state what the replacement index for the Index should be. If between four and five responses are received, and of those four or five responses, three or more leading independent dealers state the same index, this index will be deemed the "Successor Index". If three responses are received, and two or more leading independent dealers state the same index, this index will be deemed the "Successor Index". If fewer than three responses are received, the Calculation Agent will proceed to paragraph (d) below;

(d) if no Successor Index has been determined under paragraph (a), (b) or (c) above on or before the fifth Index Business Day prior to the next Affected Payment Date the Calculation Agent will determine the appropriate alternative index for such Affected Payment Date, and such index will be deemed the "Successor Index";

(e) if the Calculation Agent determines that there is no appropriate alternative index, the Issuer shall, in conjunction with the Calculation Agent, determine an appropriate alternative index. If the Issuer and the Calculation Agent does not reach agreement on an appropriate alternative index within a period of ten Business Days, then an Early Termination Event (an "**Early Termination Event**") will be deemed to have occurred and the Issuer will redeem the Notes pursuant to Condition 5 (l) C. below.

(iii) Rebasing of the Index: If the Calculation Agent determines that the Index has been or will be rebased at any time, the Index as so rebased (the "**Rebased Index**") will be used for the purposes of determining each relevant Index Level from the date of such rebasing; provided, however, that the Calculation Agent shall make such adjustments as are made by the calculation agent (or any other party performing the function of a calculation agent (whatever such party's title)) pursuant to the terms and conditions of the Related Instrument to the levels of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as the Index before it was rebased. Any such rebasing shall not affect any prior payments made.

(iv) Material Modification Prior to Interest Payment Date: If, on or prior to the day that is five Business Days before an Interest Payment Date, Eurostat announces that it will make a material change to the Index then the Calculation Agent shall make any such adjustments to the Index consistent with adjustments made to the Related Instrument.

#### C. Redemption for Index Reasons

If an Early Termination Event as described under Condition 5 (l) 1. (e) is deemed to have occurred, the Issuer will, upon giving not more than 60 nor less than 30 days' notice to the Noteholders in accordance with Condition 14, redeem all, but not some only, of the Instruments at their principal amount together with interest accrued but unpaid up to and including the date of redemption.

## 2. Consumer Price Index (CPI)

- A. Where the consumer price index excluding tobacco for all households in metropolitan France, as calculated and published by the *Institut National de la Statistique et des Etudes Economiques* (the "INSEE") ("CPI") is specified as the Index in the relevant Final Terms, this Condition 5 (l) 2. shall apply. Terms defined herein shall have the meanings set out below only when this Condition 5 (l) 2. shall apply.

"**Index**" or "**Index Level**" means (subject as provided in Condition 5 (l) 2. B) the consumer price index excluding tobacco for all households in metropolitan France, as calculated and published by the INSEE, or relevant Successor Index (as defined in Condition 5 (l) 2. B), measuring the rate of inflation in metropolitan France excluding tobacco, expressed as an index and published monthly by INSEE. The first publication or announcement of a level of such index for a calculation month (as defined below) shall be final and conclusive and later revisions to the level for such calculation month will not be used in any calculations.

For information purposes, such Index Level appears on the *Agence France Trésor* Reuters page OATINFLATIONO1 or on Bloomberg TRESOR <GO> pages and on the website [www.aft.gouv.fr](http://www.aft.gouv.fr). In the case of doubt in the interpretation of the methods used to calculate the Index Level, such methods shall be interpreted by reference to the procedures selected by the French Treasury (*Trésor*) for its *obligations assimilables du Trésor indexées sur l'inflation*.

The Rate of Interest in respect of Inflation Linked Notes for each Interest Accrual Period shall be determined by applying the following formula:

$$\text{Rate of Interest} = \text{Max} [\text{Gearing Factor} \times (\text{CPI}_{m-x} / \text{CPI}_{m-y} - 1) + \text{Margin} ; 0.00\%]$$

where:

"**Gearing Factor**" has the meaning specified in the relevant Final Terms;

"**CPI<sub>m-x</sub>**" means the level of the CPI for the x number of calendar months preceding the month of the Interest Determination Date specified in the relevant Final Terms;

"**CPI<sub>m-y</sub>**" means the level of the CPI for the y number of calendar months preceding the month of the Interest Determination Date specified in the relevant Final Terms;

"**Margin**" has the meaning specified in the relevant Final Terms;

"**Index Business Day**" means a day on which the TARGET System is operating;

"**Index Determination Date**" means in respect of any date for which the Index level is required to be determined, the fifth Index Business Day prior to such date;

"**x**" has the meaning specified in the relevant Final Terms; and

"**y**" has the meaning specified in the relevant Final Terms.

- B. Events affecting the CPI

The calculation method described below is based on the recommendation issued by the French Bond Association (*Comité de Normalisation Obligataire* — [www.cnofrance.org](http://www.cnofrance.org)) in its December 2010 Paper entitled "Inflation Indexed Notes" (*Obligations et autres instruments de taux d'intérêt en euro, Normes et usages des marchés de capitaux* — *Chapitre II: Les obligations indexées sur l'inflation*). In the case of any conflict between the calculation method provided below and the calculation method provided by the French

Bond Association (*Comité de Normalisation Obligataire*), the calculation method provided by the French Bond Association (*Comité de Normalisation Obligataire*) shall prevail.

If the Index is not published in a timely manner, a substitute Index (the "**Substitute CPI Index**") shall be determined by the Calculation Agent in accordance with the following provisions:

If a provisional Index (*indice provisoire*) has already been published, such index shall automatically be used as the Substitute CPI Index. Such provisional CPI Index shall be published under the heading "*indice de substitution*". Once the definitive CPI Index is released, it shall automatically apply from the day following its release to all calculations taking place from this date.

If no provisional CPI Index is available, a substitute index shall be calculated on the basis of the most recently published figure adjusted as set out in the following formula:

$$\text{Substitute CPI Index}_{m} = \text{Index Level}_{m-1} \times (\text{Index Level}_{m-1} / \text{Index Level}_{m-13})^{1/12}$$

In the event INSEE decides to proceed with one or more base changes for the purpose of calculating the CPI Index, the two CPI Indexes which have been calculated on a different basis will be chained on the basis of the December CPI Index Level of the last year of joint publications, which corresponds to the CPI Index Level for March of the following year. Such chaining will be carried out in accordance with the following equation:

$$\text{Key} = (\text{CPI Index Level pertaining to December calculated on the new basis}) / (\text{CPI Index Level pertaining to December calculated on the previous basis})$$

Such that:

$$\text{CPI Index on new basis} = \text{CPI Index on previous basis} \times \text{Key}$$

## 6 Redemption, Purchase and Options

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

- (i) Unless previously redeemed, purchased and cancelled as provided in this Condition 6, 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 relevant Final Terms. 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 Final Terms, or in the case of a Note falling within paragraph (i) above, on the date of payment of its final Instalment Amount.

### (b) Early Redemption

- (i) Zero Coupon Notes
  - (A) The Early Redemption Amount payable in respect of any Zero Coupon Note, upon redemption of such Note pursuant to Condition 6(c) or upon it becoming due and payable as provided in Condition 10, 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 relevant Final Terms, 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 Condition 6(c) or upon it becoming due and payable as provided in Condition 10 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 5(c).

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 relevant Final Terms.

(ii) Other Notes

The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 6(c) or upon it becoming due and payable as provided in Condition 10, shall be the Final Redemption Amount.

(c) **Redemption for Taxation Reasons**

- (i) If, by reason of any change in French law or (in the case of Notes issued through its London branch) the laws or regulations of the United Kingdom, or any change in the official application or interpretation of such laws, becoming effective after the Issue Date, the Issuer would, on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified under Condition 8 below, the Issuer may, at its option on any Interest Payment Date (if this Note is a Floating Rate Note) or, at any time (if this Note is not a Floating Rate Note) 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 14, 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 for French taxes or (as the case may be) United Kingdom taxes.
- (ii) If the Issuer would on the next payment of principal or interest in respect of the Notes be required by Condition 8 below to pay any additional amounts, but would be prevented by French law or (in the case of Notes issued through its London branch) the laws or regulations of the United Kingdom from doing so, 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 14, redeem all, but not some only, of the Notes then outstanding at their Redemption Amount (together with any interest

accrued to the date set for redemption) on the latest practicable 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 latest practicable 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.

(d) **Redemption at the Option of the Issuer**

If a Call Option is specified in the relevant Final Terms, the Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders in accordance with Condition 14, (or such other notice period as may be specified in the relevant Final Terms) redeem all or, if so provided, some of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption. 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 in the relevant Final Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the relevant Final Terms.

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

In the case of a partial redemption of Materialised Notes, the notice to Noteholders shall also contain the serial numbers of the Definitive Materialised Bearer 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 requirements.

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

In respect of any Note, any notice given by the Issuer pursuant to this Condition 6(d) shall be void and of no effect in relation to that Note in the event that, prior to the giving of such notice by the Issuer, the relevant Noteholder had already delivered an Exercise Notice in relation to that Note in accordance with Condition 6(e).

(e) **Redemption at the Option of Noteholders**

If a Put Option is specified in the relevant Final Terms, the Issuer shall, at the option of the Noteholder of any such Note, upon the Noteholder of such Note giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified in the relevant Final Terms) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

To exercise such option the Noteholder must deposit (in the case of Definitive Materialised Bearer Notes) such Note (together with all unmatured Receipts and Coupons and unexchanged Talons, if any, relating thereto) with any Paying Agent at its specified office, or (in the case of

Dematerialised Notes) transfer, or cause to be transferred, such Note to the account of the Paying Agent, and in all cases, together with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from any Paying Agent within the applicable notice period. No Note so deposited or transferred and/or option exercised may be withdrawn without the prior consent of the Issuer.

(f) **Purchases**

The Issuer, may at any time purchase Notes in the open market or otherwise at any price, subject to applicable laws and regulations. Notes so purchased by the Issuer may be held and resold in accordance with applicable laws and regulations or cancelled in accordance with (h) below.

(g) **Cancellation**

Any Notes redeemed or purchased for cancellation by the Issuer shall forthwith, and any Notes otherwise purchased by or on behalf of the Issuer may, in accordance with applicable laws and regulations, be surrendered for cancellation. Notes will be cancelled, in the case of Materialised Notes, by surrendering each such Note together with all unmatured Receipts and Coupons and all unexchanged Talons to the Paying Agent and, in the case of Dematerialised Notes, by transferring, or causing to be transferred, such Notes to an account in accordance with the rules and procedures of Euroclear France. Any Notes so cancelled, or so surrendered or transferred for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged. For so long as the Notes are admitted to trading on the regulated market of and listed on Euronext Paris, the Issuer will forthwith inform Euronext Paris of any such cancellation.

## 7 **Payments and Talons**

(a) **Dematerialised Notes**

Payments of principal and interest in respect of Dematerialised Notes shall (in the case of Dematerialised Notes in bearer dematerialised form (*au porteur*) or administered registered form (*au nominatif administré*)) be made by transfer to the account denominated in the relevant currency of the relevant Account Holders for the benefit of such Noteholders and (in the case of Dematerialised Notes in fully registered form (*au nominatif pur*)) to an account denominated in the relevant currency with a Bank designated by the relevant Noteholder of such Notes. All payments validly made to such Account Holders or Bank will be an effective discharge of the Issuer in respect of such payments. For the purpose of this Condition 7(a), "**Bank**" means a bank in the principal financial centre of the relevant currency (which, in the case of Renminbi, means Hong Kong) or, in the case of Euro, in a city in which banks have access to the TARGET System.

(b) **Materialised Notes**

Payments of principal and interest in respect of Materialised Notes shall, 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 7(f)(vi)) or Coupons (in the case of interest, save as specified in Condition 7(f)(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 Noteholder, by transfer to an account denominated in that currency with, a bank in the principal financial centre for that currency (which, in the case of Renminbi, means Hong Kong) or, in the case of euro, in a city in which banks have access to the TARGET System.

(c) **Payments in the United States**

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

(d) **Payments subject to Fiscal Laws**

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Noteholders, where applicable, or Couponholders or the Receiptholders in respect of such payments.

(e) **Appointment of Agents**

The Fiscal Agent, the Paying Agents and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Registration Agent that may be appointed in connection with any issue of Dematerialised Notes in fully registered form (*au nominatif pur*) shall be specified in the relevant Final Terms. The Fiscal Agent and any Paying Agents, Registration Agent and Calculation Agents 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 Paying Agent, Registration Agent or Calculation Agent and to appoint additional or other Fiscal Agent(s), Paying Agent(s), Calculation Agent(s) or Registration Agent(s), provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) Paying Agents having specified offices in at least two major European cities one of which, (A) so long as the Notes are listed on Euronext Paris and the rules of that exchange so require, shall be Paris and (B) so long as the Notes are listed on any other stock exchange and the rules of such stock exchange so require, shall be a specified city of the country of such stock exchange, (iv) such other agents as may be required by any other stock exchange on which the Notes may be listed and (v) in the case of Materialised Notes, a Paying Agent with a specified office in a European Union Member State that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any European Union Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000, or any subsequent meeting of the ECOFIN Council, on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to such Directive or Directives.

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

Notice of any change in any agent mentioned in this paragraph or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 14 below.

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

(i) Upon the due date for redemption, Definitive Materialised Bearer Notes which comprise Fixed Rate Notes shall 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 unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).

- (ii) Upon the due date for redemption of any Definitive Materialised Bearer Note comprising a Floating Rate Note, Dual Currency Note or Index Linked Note, any unmatured 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 Definitive Materialised Bearer Note, any unexchanged 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 Definitive Materialised Bearer Note that 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 Definitive Materialised Bearer Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Definitive Materialised Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (vi) If the due date for redemption of any Definitive Materialised Bearer Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Definitive Materialised Bearer Note. Interest accrued on a Materialised Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Materialised Note.

(g) **Talons**

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Materialised Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9).

(h) **Non-Business Days**

If any date for payment in respect of any Note or, where applicable, Receipt or Coupon, is not a business day, the Noteholder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, “**business day**” means a day (other than a Saturday or a Sunday)

(A) :

- (i) In the case of Dematerialised Notes, on which Euroclear France is open for business; or
- (ii) In the case of Materialised Notes, on which banks and foreign exchange markets are open for business in the relevant Financial Centres (which in the case of Renminbi, means Hong Kong);

and

(B) :

- (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 (which in the case of Renminbi, means Hong Kong); or
- (ii) in the case of a payment in euro, which is a TARGET Business Day.

(i) **Payments of U.S. Dollar Equivalent**

Notwithstanding any other provision in these Conditions, if an Inconvertibility, Non-Transferability or Illiquidity occurs or if Renminbi is otherwise not available to the Issuer as a result of circumstances beyond its control and such unavailability has been confirmed by a Renminbi Dealer, following which the Issuer is unable to satisfy payments of principal or interest (in whole or in part) in respect of RMB Notes, the Issuer on giving not less than five nor more than 30-days irrevocable notice to the Noteholders prior to the due date for payment, may settle any such payment (in whole or in part) in U.S. dollars on the due date at the U.S. Dollar Equivalent of any such Renminbi denominated amount. Notwithstanding the foregoing, if the relevant Inconvertibility, Non-transferability or Illiquidity event occurs or the Renminbi Dealer's decision is taken within five days before the relevant due date for payment then such notice shall be given as soon as practicable and whether on or prior to the due date for payment.

In such event, payments of the U.S. Dollar Equivalent of the relevant principal or interest in respect of the Notes shall be made by transfer to the U.S. dollar account of the relevant Account Holders for the benefit of the Noteholders. For the avoidance of doubt, no such payment of the U.S. Dollar Equivalent shall by itself constitute a default in payment within the meaning of Condition 10.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 7(i) by the RMB Rate Calculation Agent, will (in the absence of manifest error) be binding on the Issuer, the Agents and all Noteholders. These provisions may be amended or supplemented in the relevant Final Terms.

For the purposes of this Condition 7:

**“Governmental Authority”** means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong.

**“Illiquidity”** means that the general Renminbi exchange market in Hong Kong becomes illiquid, other than as a result of an event of Inconvertibility or Non-Transferability, as determined by the Issuer in good faith and in a commercially reasonable manner following consultation with two Renminbi Dealers.

**“Inconvertibility”** means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of RMB Notes in the general Renminbi exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

**“Non-Transferability”** means the occurrence of any event that makes it impossible for the Issuer to deliver Renminbi between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

**“Renminbi Dealer”** means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in Hong Kong reasonably selected by the Issuer.

**“RMB Rate Calculation Agent”** means the agent appointed from time to time by the Issuer for the determination of the RMB Spot Rate or identified as such in the relevant Final Terms.

**“RMB Rate Calculation Business Day”** means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in Hong Kong and in New York City.

**“RMB Rate Calculation Date”** means the day which is two RMB Rate Calculation Business Days before the due date for payment of the relevant Renminbi amount under the Conditions.

**“RMB Spot Rate”** for a RMB Rate Calculation Date means the spot CNY/U.S. dollar exchange rate for the purchase of U.S. dollars with CNY in the over-the-counter CNY exchange market in Hong Kong for settlement on the relevant due date for payment, as determined by the RMB Rate Calculation Agent at or around 11 a.m. (Hong Kong time) on such RMB Rate Calculation Date, on a deliverable basis by reference to Reuters Screen Page TRADNDF. If such rate is not available, the RMB Rate Calculation Agent will determine the RMB Spot Rate at or around 11 a.m. (Hong Kong time) on the RMB Rate Calculation Date as the most recently available CNY/U.S. dollar official fixing rate for settlement on the relevant due date for payment reported by The State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuter Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate.

**“U.S. Dollar Equivalent”** means the relevant Renminbi amount converted into U.S. dollars using the RMB Spot Rate for the relevant RMB Rate Calculation Date, as calculated by the RMB Rate Calculation Agent.

## **8 Taxation**

### **(a) General provisions**

All payments in respect of the Notes (including, for the avoidance of doubt, those Notes referred to in Condition 8(b)) and any related Receipts and Coupons shall be made free and clear of, and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges imposed or levied by or on behalf of the Republic of France, or any authority therein or thereof, having the power to tax, unless the withholding or deduction of such taxes is required by law.

(b) **Additional provisions applicable to Notes issued through the Issuer's London branch**

In addition, all payments in respect of Notes issued through the Issuer's London branch and, where applicable, any related Receipts and Coupons shall also be made free and clear of, and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges imposed or levied by or on behalf of the United Kingdom, or any authority therein or thereof, having the power to tax, unless the withholding or deduction of such taxes is required by law.

(c) **Additional Amounts**

If French law or (in the case of Notes issued through the Issuer's London branch) the laws or regulations of the United Kingdom should require that payments of principal or interest in respect of any Note, or, as the case may be and if applicable, Receipt or Coupon, be subject to deduction or withholding in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed or levied by or on behalf of (i) the Republic of France or any authority in the Republic of France or of the Republic of France or (ii) (in the case of Notes issued through the Issuer's London branch) the United Kingdom or any authority in the United Kingdom or of the United Kingdom, in each case having power to tax, the Issuer shall, to the fullest extent then permitted by French law or (as the case may be) the laws and regulations of the United Kingdom, pay such additional amounts as may be necessary in order that the Noteholders, or, as the case may be and where applicable, Receipts or Coupons, after such deduction or withholding, will receive the full amount then due and payable in the relevant Final Terms in the absence of such withholding or deduction; provided, however, that the Issuer shall not be liable to pay any such additional amounts in respect of any Note, Receipt or Coupon, as the case may be:

- (i) to, or to a third party on behalf of, a Noteholder who is subject to such taxes, duties, assessments or governmental charges in respect of such Note or, where applicable, Receipt or Coupon by reason of his having some connection with the Republic of France or (in the case of Notes issued through the Issuer's London branch) the United Kingdom, in each case, other than the mere holding of such Note or, where applicable, Receipt or Coupon; or
- (ii) in the case of Materialised Notes, presented for payment more than 30 days after the Relevant Date, except to the extent that the Noteholder thereof would have been entitled to such additional amounts on presenting the same for payment, on or before the thirtieth day of such time period; or
- (iii) where such withholding or deduction is imposed on a payment to an individual or to a residual entity as set out in Article 4(2) of European Council Directive 2003/48/EC and is required to be made pursuant to such Directive or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any subsequent meeting of the ECOFIN Council, on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive or Directives; or
- (iv) in the case of Materialised Notes presented for payment by or on behalf of a Noteholder who would have been able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent in a Member State of the European Union.

As used in these Conditions, "**Relevant Date**" in respect of any Note, or, where applicable, 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, in the case of Materialised Notes, (if earlier) the date seven

days after that on which notice is duly given to the Noteholders of such Materialised Notes that, upon further presentation of the Note, and/or any Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon, where applicable, 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, Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6, (ii) “**interest**” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 and (iii) “**principal**” and/or “**interest**” shall be deemed to include any additional amounts that may be payable under this Condition.

(d) **Supply of Information**

Each Noteholder shall be responsible for supplying to the Paying Agent, in a timely manner, any information as may be required in order to comply with the identification and reporting obligations imposed on it by the European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council Meeting of 26-27 November 2000, or any subsequent meeting of the ECOFIN Council, on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to such Directive or Directives.

## 9 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 made within 10 years (in the case of principal) or 5 years (in the case of interest) from the appropriate Relevant Date in respect of them.

## 10 Events of Default

If any of the following events (“**Events of Default**”) occurs and is continuing, the Representative (as defined in Condition 11) upon request of any Noteholder may give written notice to the Fiscal Agent at its specified office that such Note is immediately repayable, whereupon (i) if the relevant Final Terms specifies “*Contractual Masse*”, the Early Redemption Amount of such Note; and (ii) if the relevant Final Terms specifies “*Full Masse*”, the Early Redemption Amount of each Note together in both cases with accrued interest to the date of payment shall become immediately due and payable, unless such event of default shall have been remedied prior to the receipt of such notice by the Fiscal Agent:

(a) Non-Payment

Default is made for more than 30 days (in the case of interest) or 20 days (in the case of principal) in the payment on the due date of interest or principal in respect of any of the Notes; or

(b) Breach of Other Obligations

Any obligation of the Issuer relating to the Notes is not fulfilled within a period of 60 days following the date on which a written notification requiring the same to be remedied shall have been given to the Fiscal Agent by any Noteholder; or

(c) Insolvency

The Issuer applies for or is subject to (i) a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights generally or (ii) a judgment is issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or (iii) the Issuer is subject to similar proceedings, except in the case of a disposal, merger or other reorganisation in which all of or substantially all of the Issuer’s assets are transferred to a French legal entity which simultaneously assumes all of the Issuer’s debt and

liabilities including the Notes and whose main purpose is the continuation of, and which effectively continues, the Issuer's business.

If the relevant Final Terms specify "No *Masse*", any Noteholder may, upon written notice to the Fiscal Agent at its specified office, request the Notes held by such Noteholder be immediately repayable, whereupon the Early Redemption Amount of such Note together with accrued interest to the date of payment shall become immediately due and payable unless such event of default has been remedied prior to the receipt of such notice by the Fiscal Agent.

## 11 Representation of Noteholders

In respect of the representation of the Noteholders, the following shall apply:

- (a) If the relevant Final terms specify "No *Masse*", the Noteholders will not, in respect of all Tranches in any Series, be grouped for the defence of their common interests in a *Masse* (as defined below) and the provisions of the French *Code de Commerce* relating to the *Masse* shall not apply; or
- (b) If the relevant Final Terms specify "Full *Masse*", the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *Masse* and the provisions of the French Code de commerce relating to the *Masse* shall apply subject to the below provisions of this Condition 11(b).

Unless otherwise provided for in the relevant Final Terms, the Representative appointed in respect of each Series of Notes is Philippe de Lamarzelle, Couplehaut, 61560 Courgeoust (the "**Primary Appointed Representative**") and the alternative representative is Stéphane Monnin, 3 rue du Sommet des Alpes, 75015 Paris (the "**Alternate Appointed Representative**" and, together with the Primary Appointed Representative, the "**Appointed Representatives**").

The remuneration of the Primary Appointed Representative or, as the case may be, of the Alternate Appointed Representative will be equal to EUR 300 per year.

In the event that the Final Terms provide for the appointment of a Representative other than the Appointed Representatives, such Final Terms will set out the remuneration to which the Representative is entitled.

In the event of death, retirement, or revocation of the appointment of the Primary Appointed Representative, such Representative will be replaced by the Alternate Appointed Representative. The Alternate Appointed Representative will be entitled to the portion of the aforesaid remuneration corresponding to the remaining period of his appointment. In the event of death, retirement or revocation of the appointment of the Alternate Appointed Representative, another will be elected by the General Meeting.

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

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

- (c) If the relevant Final Terms specify "Contractual *Masse*", the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *Masse* (in each case, the "***Masse***").

The *Masse* will be governed by the applicable provisions of the French *Code de Commerce*, in force from time to time with the exception, in relation to issues of Notes made outside France, of

Articles L.228-47, L.228-48, L.228-59, L.228-65 II and R.228-63, R.228-67, R.228-69 and R.228-72, subject to the following provisions:

(i) **Legal Personality**

The *Masse* will be a separate legal entity by virtue of Article L.228-46 of the French *Code de Commerce* and will act in part through a representative (a “**Representative**”) and in part through a general meeting of the Noteholders (the “**General Meeting**”).

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

(ii) **Representative**

The office of Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as Representatives:

- (A) the Issuer, the members of its Board of Directors, its statutory auditors, its employees and their ascendants, descendants and spouse; or
- (B) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors, Management Board or Supervisory Board, their statutory auditors, employees and their ascendants, descendants and spouse; or
- (C) companies holding 10 per cent. or more of the share capital of the Issuer or companies having 10 per cent. or more of their share capital held by the Issuer; or
- (D) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

Unless otherwise provided for in the relevant Final Terms, the Primary Appointed Representative in respect of each Series of Notes is Philippe de Lamarzelle, Couplehaut, 61560 Courgeoust and the Alternate Appointed Representative is Stéphane Monnin, 3 rue du Sommet des Alpes, 75015 Paris.

The remuneration of the Primary Appointed Representative or, as the case may be, of the Alternate Appointed Representative will be equal to EUR 300 per year.

In the event that the Final Terms provide for the appointment of a Representative other than the Appointed Representatives, such Final Terms will set out the remuneration to which the Representative is entitled.

In the event of death, retirement, or revocation of the appointment of the Primary Appointed Representative, such Representative will be replaced by the Alternate Appointed Representative. The Alternate Appointed Representative will be entitled to the portion of the aforesaid remuneration corresponding to the remaining period of his appointment. In the event of death, retirement or revocation of the appointment of the Alternate Appointed Representative, another will be elected by the General Meeting. All interested parties will at all times have the right to obtain the names and addresses of the Representatives at the head office of the Issuer and the specified offices.

(iii) **Powers of Representative**

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

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

The Representative may not be involved in the management of the affairs of the Issuer.

(iv) **General Meeting**

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

Notice of the date, time, place and agenda of any General Meeting will be published as provided under Condition 14 not less than fifteen (15) days prior to the date of the General Meeting for a first convocation and not less than seven (7) days prior to the date of the General Meeting in the case of a second convocation.

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

(v) **Powers of the General Meetings**

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

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

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

Decisions of General Meetings must be published in accordance with the provisions set forth in Condition 14.

(vi) **Information to Noteholders**

Each Noteholder or Representative thereof will have the right, during the 15-day period preceding the holding of each General Meeting, to consult or make a copy of the text of the

resolutions which will be proposed and of the reports which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer, at the specified offices of any of the Paying Agents and at any other place specified in the notice of the General Meeting.

(vii) **Expenses**

The Issuer will pay all expenses relating to the operation of the *Masse* (including those incurred by the Representative in the proper performance of their functions and duties), and those relating to the calling and holding of General Meetings and, more generally, all administrative expenses resolved upon by the General Meeting, it being expressly stipulated that no expenses may be imputed against interest payable on the Notes.

(viii) **Single Masse**

The Noteholders of the same Series, and the Noteholders of any other Series which have been assimilated and/or consolidated with the Notes of such first mentioned Series in accordance with Condition 13, may, for the defence of their respective common interests, be grouped in a single *Masse*. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single *Masse* of all Tranches in such Series.

For the avoidance of doubt, in this Condition 11 “**outstanding**” shall not include those Notes subscribed or purchased by the Issuer pursuant to Article L.213-1 A of the Code that are held by it and not cancelled.

## 12 Replacement of Notes, Receipts, Coupons and Talons

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

## 13 Further Issues

The Issuer may from time to time without the consent of the Noteholders or, where applicable, Receiptholders or Couponholders create and issue further notes to be consolidated (*assimilées*) with such Notes provided such Notes and the further Notes carry rights identical in all respects (or in all respects save for the principal amount thereof and the first payment of interest specified in the relevant Final Terms) and that the terms of such Notes provide for such assimilation, and references in these Conditions to the “**Notes**” shall be construed accordingly..

## 14 Notices

(a) Notices to the Noteholders of Dematerialised Notes may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream, Luxembourg and any other clearing system through which the Notes are for the time being cleared. In addition, all notices in respect of such Notes shall be published: (i) so long as the Notes are listed and admitted to trading on Euronext

Paris and the rules of Euronext Paris so require, in a daily newspaper with general circulation in France (which is expected to be *Les Echos*), (ii) in accordance with Articles 221-3 and 221-4 of the *Règlement Général* of the AMF and (iii) so long as the Notes are listed and admitted to trading on any other Regulated Market or market or stock exchange, in accordance with the rules of such Regulated Market or market or stock exchange.

- (b) Notices to Noteholders of Materialised Notes will be valid if published: (i) in a daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*) (ii) so long as the Notes are listed and admitted to trading on Euronext Paris and the rules of Euronext Paris so require, in a daily newspaper with general circulation in France (which is expected to be *Les Echos*) (iii) in accordance with Articles 221-3 and 221-4 of the *Règlement Général* of the AMF and (iv) so long as the Notes are listed and admitted to trading on any other Regulated Market or market or stock exchange, in accordance with the rules of such Regulated Market or market or stock exchange.
- (c) If any publication mentioned above is not practicable, notice shall be validly given if published in another leading daily English or French language newspaper, as applicable, 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. Where applicable, Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Noteholders of Materialised Notes in accordance with this Condition.
- (d) Notices relating to the convocation and decision(s) of the General Meetings pursuant to Condition 11 shall also be published in a daily leading newspaper of general circulation in Europe (which is expected to be the *Financial Times*).

## **15 Governing Law and Jurisdiction**

### **(a) Governing Law**

The Notes and, where applicable, the Receipts, the Coupons and the Talons are governed by, and shall be construed in accordance with, French law.

### **(b) Jurisdiction**

Any claim against the Issuer in connection with any Notes and, where applicable, Receipts, Coupons or Talons shall be brought before the competent courts within the jurisdiction of the Paris Court of Appeals (*Cour d'Appel de Paris*).

## TEMPORARY GLOBAL CERTIFICATES ISSUED IN RESPECT OF FRENCH LAW MATERIALISED BEARER NOTES

### Temporary Global Certificates

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

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

### Exchange

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

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

### Delivery of Definitive Materialised Bearer Notes

On or after its Exchange Date, the holder of a Temporary Global Certificate may surrender such Temporary Global Certificate to or to the order of the Fiscal Agent. In exchange for any Temporary Global Certificate, the Issuer will deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Materialised Bearer Notes. In this Base Prospectus, Definitive Materialised Bearer Notes means, in relation to any Temporary Global Certificate, the Definitive Materialised Bearer Notes for which such Temporary Global Certificate 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 Temporary Global Certificate and a Talon). Definitive Materialised Bearer Notes will be security printed in accordance with any applicable legal and requirements of the Regulated Market. Forms of such Definitive Bearer Materialised Notes shall be available at the specified offices of any of the Paying Agent(s).

### Exchange Date

"**Exchange Date**" means, in relation to a Temporary Global Certificate, the day falling after the expiry of 40 days after its issue date, provided that, in the event any further Materialised Notes are issued prior to such day pursuant to Condition 13, the Exchange Date shall be postponed to the day falling after the expiry of 40 days after the issue of such further Materialised Notes.

## FORM OF FINAL TERMS FOR FRENCH LAW NOTES

*The Final Terms for each Tranche of French Law Notes to be issued pursuant to the “Terms and Conditions of the French Law Notes” will contain such of the following information (which may be modified in relation to any particular issue of French Law Notes by agreement between the Issuer, the Fiscal Agent and the relevant Dealer(s)) as is applicable in respect of such Notes (all references to numbered Conditions being to the relevant Conditions in “Terms and Conditions of the French Law Notes”).*

### Final Terms for French Law Notes dated [●]

[Logo]

#### **Crédit Agricole S.A.**

**[acting through its London branch]**

**Euro 75,000,000,000**

**Euro Medium Term Note Programme**

**Series No: [●]**

**Tranche No: [●]**

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

**Issued by: Crédit Agricole S.A. [acting through its London branch] (the “Issuer”)**

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

Any person making or intending to make an offer of the Notes may only do so[:

- (ix) in those Public Offer Jurisdictions mentioned in Paragraph [9] of Part B below, provided such person is [an Authorised Offeror] specified in that paragraph and that such offer is made during the Offer Period specified for such purpose therein; or
- (x) otherwise]<sup>1</sup> in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

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

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

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<sup>1</sup> Include this wording where a non-exempt offer of Notes is anticipated.

## Part A — Contractual Terms

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in “Terms and Conditions of the French Law Notes” in the Base Prospectus dated 4 June 2013 which has received visa no. 13-262 from the *Autorité des marchés financiers* (the “AMF”) on 4 June 2013 [and the supplement[s] to it dated [●] which [has/have] received visa no. [●] from the AMF on [●]] and which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (the “**Base Prospectus**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. [A summary of the issue of the Notes is annexed to these Final Terms.]<sup>2</sup> The Base Prospectus [and the supplement[s] to the Base Prospectus] [is] [are] available for viewing [on the website of the Issuer (<http://www.credit-agricole.com/en/Finance-and-Shareholders>)/on the website of the AMF ([www.amf-france.org](http://www.amf-france.org))] [and copies may be obtained [from Crédit Agricole S.A., 12, place des Etats-Unis, 92127 Montrouge Cedex, France]].

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

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the [Base Prospectus/Offering Circular] dated [original date] [and the supplement[s] to it dated [●] 2013]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus dated 4 June 2013 which has received visa no. 13-262 from the *Autorité des marchés financiers* (the “AMF”) [and the supplement[s] to it dated [●] which [have/has] received visa no. [●] from the AMF on [●]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are found in the [Base Prospectus/Offering Circular] dated [original date] [and the supplement[s] to the [Base Prospectus/Offering Circular] dated 4 June 2013]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms the Conditions and the Base Prospectus. [A summary of the issue of the Notes is annexed to these Final Terms.]<sup>3</sup> The Base Prospectus is available for viewing on the website of the Issuer (<http://www.credit-agricole.com/en/Finance-and-Shareholders>) on the website of the AMF ([www.amf-france.org](http://www.amf-france.org))] [and copies may be obtained [from Crédit Agricole S.A., 12, place des Etats-Unis, 92127 Montrouge Cedex, France]].

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

- |    |   |  |
|----|---|--|
| 1. | Issuer:   | Crédit Agricole S.A. [acting through its London branch]  |
| 2. | (i) Series Number:                              | [●]  |
|    | (ii) Tranche Number:                            | [●]  |
|    | (iii) [Date on which the Notes become fungible: | [Not Applicable]/[The Notes will be consolidated form a single series and be interchangeable for trading |

<sup>2</sup> Not required for debt securities with a denomination per unit of at least €100,000.

<sup>3</sup> Not required for debt securities with a denomination per unit of at least €100,000.

purposes with the existing *[insert description of the Series]* issued by the Issuer on *[insert date/Issue Date of this Tranche/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [21] below which is expected to occur on or about [insert date] (the “Exchange Date”).]*

3. Specified Currency or Currencies: [•]
4. Aggregate Nominal Amount:
- (i) Series: [•]
- (ii) Tranche: [•]
5. Issue Price: [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* (in the case of fungible issues only if applicable)]
6. Specified Denomination<sup>4 5</sup>: [•]
7. [(i)] Issue Date: [•]  
[(ii)] Interest Commencement Date: [•]
8. Maturity Date: *[specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]*
9. Interest Basis: [[•] per cent. Fixed Rate]  
[[*specify reference rate*] +/- [•] per cent. Floating Rate]  
[Zero Coupon]  
(further particulars specified below)
10. Redemption Basis<sup>6</sup>: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100] per cent. of their nominal amount
11. Change of Interest Basis: [Applicable/Not Applicable]  
*[Specify the date when any fixed to floating rate change occurs or refer to paragraphs 14 and 15 below and identify there]*
12. Put/Call Options: [Noteholder Put]  
[Issuer Call]  
[(further particulars specified below)]
13. Dates of the corporate authorisations for issuance of the Notes: Resolutions of the Board of Directors of the Issuer dated [•] (*in the case of syndicated issue only*) [and the *décision d'émission* dated [•]]

<sup>4</sup> If intended to fall within the wholesale disclosure regime, minimum denominations of EUR100,000 rather than EUR50,000 should be used if the 2010 PD Amending Directive (as defined below) has been implemented in the Relevant Member State or in all cases where the issue is likely to be the subject of a subsequent fungible issue.

<sup>5</sup> In respect of Dematerialised Notes and/or Notes listed on Euronext Paris, there shall be one single denomination only and no higher integral multiples of any other smaller amount for trading purposes.

<sup>6</sup> If the Final Redemption Amount is other than 100% of the nominal value, the Notes will constitute derivative securities for the purposes of the Prospectus Directive Regulation and the requirements of Annex XII to the Prospectus Directive Regulation No.809/2004 will apply and the Issuer will prepare and publish a supplement to the Prospectus.

## Provisions Relating to Interest (if any) Payable

- 14. Fixed Rate Note** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate[(s)] of Interest: [●] per cent. per annum [payable in arrear] on each Interest Payment Date
  - (ii) Interest Payment Date(s): [●] in each year [adjusted in accordance with [specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"]/not adjusted]
  - (iii) Fixed Coupon Amount[(s)]: [●] per [●] in nominal amount
  - (iv) Broken Amount(s): [Not Applicable/ [●] per [●] in nominal amount, payable on the Interest Payment Date falling [in/on] [●]]
  - (v) Day Count Fraction: [[Actual/Actual]/[Actual/365-FBF]/[Actual/Actual-ISDA]/[Actual/365 (Fixed)]/[Actual/365 (Fixed)-FBF]/[Actual/360]/[Actual/360-FBF]/[30/360]/[360/360]/[Bond Basis]/[30/360-FBF]/[30E/360][Eurobond Basis]/[30E/360 (ISDA)]/[30E/360-FBF]/[Actual/Actual-ICMA]]
  - (vi) Determination Dates: [●] in each year *(insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))*
- 15. Floating Rate Note:** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Interest Period(s): [●]
  - (ii) Specified Interest Payment Dates: [[●] in each year, subject to adjustment in accordance with the Business Day Convention set out below]
  - (iii) First Interest Payment Date: [●]
  - (iv) Interest Period Date: (not applicable unless different from Interest Payment Dates): [●]
  - (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/FBF Determination]
  - (viii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): [●]
  - (ix) Screen Rate Determination:
    - Reference Rate: [●]

- Relevant Inter-Bank Market: [•]
  - Relevant Screen Page Time: [•]
  - Interest Determination Date: [[•] *[TARGET] Business Days in [specify city] for [specify currency] prior to [the first day in each Interest Accrual Period/each Interest Payment Date]]*
  - Relevant Screen Page: [•]
  - (x) ISDA Determination:
    - Floating Rate Option: [•]
    - Designated Maturity: [•]
    - Reset Date: [•]
    - ISDA Definitions: 2006
  - (xi) FBF Determination
    - Floating Rate: [•]
    - Floating Rate: [•]
    - Floating Rate: Determination Date: [•]
    - FBF Definitions (if different from those set out in the Conditions): [•]
  - (xii) Margin(s): [+/-][•] per cent. per annum
  - (xiii) Minimum Rate of Interest: [[•]. Condition 5(e) shall apply]
  - (xiv) Maximum Rate of Interest: [[•]. Condition 5(e) shall apply]
  - (xv) Day Count Fraction: [[Actual/Actual]/[Actual/365-FBF]/[Actual/Actual-ISDA]/[Actual/365 (Fixed)],[Actual/365 (Fixed)-FBF]/[Actual/360]/[Actual/360-FBF]/[30/360]/[360/360]/[Bond Basis]/[30/360-FBF]/[30E/360][Eurobond Basis]/[30E/360 (ISDA)],[30E/360-FBF]/[Actual/Actual-ICMA]]
- 16. Zero Coupon Note:** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Amortisation Yield:(Condition 6(b)): [•] per cent. per annum
  - (ii) Day Count Fraction in relation to Early Redemption: [•]
- 17. CMS Linked Note:** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Interest Period(s): [•]
  - (ii) Specified Interest Payment Dates: [•]
  - (iii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]

- (iv) Business Centre(s): [•]
  - (v) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
  - (vi) Interest Period Date: (not applicable unless different from Interest Payment Dates): [Not Applicable /specify dates]
  - (vii) Applicable formula to be used for calculating the Rate(s) of Interest and Interest Amount: [Rate of Interest = Gearing Factor x [CMS Rate<sub>1</sub> – CMS Rate<sub>2</sub>]/[Rate of Interest = Gearing Factor x [CMS + Margin]]]
  - (viii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s): [Calculation Agent/•]
  - (ix) Screen Rate Determination:
    - Reference Rates: [•]
    - Relevant Time: [•]
    - Interest Determination Date: [[•] [TARGET] Business Days in [specify city] for [specify currency] prior to [the first day in each Interest Accrual Period/each Interest Payment Date]]
    - Relevant Screen Page: [•]
  - (x) ISDA Determination:
    - Floating Rate Option: [•]
    - Designated Maturity: [•]
    - Reset Date: [•]
    - ISDA Definitions: 2006
  - (xi) Gearing Factor: [•]
  - (xii) Margin(s): [+/-][•] per cent. per annum
  - (xiii) Minimum Rate of Interest: [[•]. Condition 5(e) shall apply]
  - (xiv) Maximum Rate of Interest: [[•]. Condition 5(e) shall apply]
  - (xv) Day Count Fraction: [[Actual/Actual]/[Actual/365-FBF]/[Actual/Actual-ISDA]/[Actual/365 (Fixed)]/[Actual/365 (Fixed)-FBF]/[Actual/360]/[Actual/360-FBF]/[30/360]/[360/360]/[Bond Basis]/[30/360-FBF]/[30E/360][Eurobond Basis]/[30E/360 (ISDA)]/[30E/360-FBF]/[Actual/Actual-ICMA]]
  - (xvi) Conditional Rate of Interest: [Applicable/Not Applicable]  
(if applicable, specify applicable Interest Periods and minimum pre-determined rate)
- 18. Inflation Linked Notes:** [Applicable/Not Applicable]  
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Index: [HICP/CPI]
  - (ii) Formula: [Rate of Interest = Max [Gearing Factor x (HICP<sub>m-x</sub> / HICP<sub>m-y</sub> - 1) + Margin ; 0.00%]/Rate of Interest = Max

	[Gearing Factor x (CPI <sub>m-x</sub> / CPI <sub>m-y</sub> - 1) + Margin ; 0.00%]
(iii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s):	[Calculation Agent/•]
(iv) Gearing Factor:	[•]
(v) x:	[•]
(vi) y:	[•]
(vii) Margin(s):	[+/-][•] per cent. per annum
(viii) Minimum Rate of Interest:	[[•]. Condition 5(e) shall apply]
(ix) Maximum Rate of Interest:	[[•]. Condition 5(e) shall apply]
(x) Interest Period(s):	[•]
(xi) Specified Interest Payment Dates:	[•]
(xii) Interest Determination Date:	[•]
(xiii) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
(xiv) Business Centre(s):	[•]
(xv) Day Count Fraction:	[[Actual/Actual]/[Actual/365-FBF]/[Actual/Actual-ISDA]/[Actual/365 (Fixed)],[Actual/365 (Fixed)-FBF]/[Actual/360]/[Actual/360-FBF]/[30/360]/[360/360]/[Bond Basis]/[30/360-FBF]/[30E/360][Eurobond Basis]/[30E/360 (ISDA)],[30E/360-FBF]/[Actual/Actual-ICMA]]

### Provisions Relating to Redemption

<b>19.</b> Redemption at the Option of the Issuer (Call Option):	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i) Optional Redemption Date(s):	[•]
(ii) Optional Redemption Amount(s) of each Note:	[[•] per Note of [•] Specified Denomination [•] per [•] in nominal amount]
(iii) If redeemable in part:	
Minimum Redemption Amount:	[•]
Maximum Redemption Amount:	[•]
(iv) Notice Period:	[•]
<b>20.</b> Redemption at the Option of Noteholders (Put Option):	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(v) Optional Redemption Date(s):	[•]

- (vi) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): **[[●] per Note of [●] Specified Denomination / [●] per [●] in nominal amount]**
- (vii) Notice period: **[●]**
- 21. Final Redemption Amount of each Note:** Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100] per cent. of their nominal amount per Calculation Amount  
*[redemption amount should be equal to or more than 100 per cent.]*
- 22. Early Redemption Amount:**  
Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(c)) or on event of default (Condition 10): **[●]**
- General Provisions Applicable to the Notes**
- 23. (i) Form of Notes (Bearer Notes):** **[Dematerialised Notes/Materialised Notes]**  
*[Delete as appropriate]*
- (ii) Form of Dematerialised Notes: **[Not Applicable/specify whether Bearer dematerialised form (*au porteur*)]/[Administered Registered dematerialised form (*au nominatif administré*)]/[Fully Registered dematerialised form (*au nominatif pur*)]**
- (iii) Registration Agent: **[Not Applicable/if Applicable give name and details]**  
*(Note that a Registration Agent must be appointed in relation to Dematerialised Notes in fully registered form only)*
- (iv) Temporary Global Certificate: **[Not Applicable/Temporary Global Certificate exchangeable for Definitive Materialised Bearer Notes on [●] (the “Exchange Date”), being 40 days after the Issue Date subject to postponement as provided in the Temporary Global Certificate]**  
*(Only applicable to Materialised Notes)*
- 24. Financial Centre(s):** **[Not Applicable/give details.]**  
*Note that this item relates to the date and place of payment, and not interest period end dates]*
- 25. Talons for future Coupons or Receipts to be attached to Definitive Materialised Bearer Notes (and dates on which such Talons mature):** **[Yes/No/Not Applicable. If yes, give details]**
- 26. Details relating to Instalment Notes: amount of each Instalment, date on which each payment is to be made:** **[Not Applicable/give details]**
- 27. Applicable tax regime:** **Condition 8(a) [and Condition 8(b)] [apply/applies]**
- 28. Representation of holders of French Law Notes – Masse:** **[[No Masse]/[Full Masse]/[Contractual Masse] shall apply]**

*(Note that: (i) in respect of any Tranche of Notes issued outside France, Condition 11(a) (No Masse) or 11(c) (Contractual Masse) may be elected by the Issuer, and (ii) in respect of any Tranche of Notes issued inside France, Condition 11(b) (Full Masse) shall apply.)*

*[If Condition 11(b) (Full Masse) or 11(c) (Contractual Masse) applies and a Representative other than the Appointed Representative is appointed, insert below details of such Representative and remuneration, if any:*

[Name and address of the Representative: [●]]

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

### **Responsibility**

I hereby accept responsibility for the information contained in these Final Terms. [[●] has been extracted from [●]. I confirm that such information has been accurately reproduced and that, so far as I am aware, and able to ascertain from information published by [●], no facts have been omitted which would render the reproduced inaccurate or misleading.]

Signed on behalf of the Issuer on [●]

Duly represented by: .....

## Part B — Other Information

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing: [Application has been made for the Notes to be admitted to trading on [Euronext Paris/the regulated market of the Luxembourg Stock Exchange]<sup>7</sup>/[•] with effect from [•].]/[Not Applicable.]
- [Where documenting a fungible issue, need to indicate that original securities are already admitted to trading]
- (ii) Estimate of total expenses related to admission to trading: [•]<sup>8</sup>

### 2. RATINGS

[In respect of Notes having a maturity of [more][less] than one year, the Programme has been rated][The Notes to be issued have been rated:]

[S & P: [•]]

[Moody's: [•]]

[Fitch]: [•]]

[Other: [•]]

[Standard & Poor's, Moody's and Fitch are established in the European Union and are registered under Regulation (EC) No 1060/2009 (the "CRA Regulation"). As such, Standard & Poor's, Moody's and Fitch are included in the list of credit rating agencies published by the European Securities and Market Authority on its website in accordance with the CRA Regulation.]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider, for example:

*"As defined by Standard & Poor's, an "A" rating means that the Issuer's capacity to meet its financial commitment under the Notes is strong but somewhat susceptible to adverse economic conditions."*

*"Obligations rated "Aa" by Moody's are judged to be of high quality and are subject to very low credit risk. The modifier 3 indicates a ranking in the lower end of that generic rating category."*

*"As defined by Fitch an "A" rating denotes expectations of a low credit risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The*

<sup>7</sup> Euronext Paris and the Regulated Market of the Luxembourg Stock Exchange are regulated markets for purposes of the Directive 2004-39.

<sup>8</sup> Required only for debt securities with a denomination per unit of at least €100,000.

modifier (+) is appended to denote relative status within this category.”<sup>9</sup>

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

### 3. [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 below:

“Save as discussed in [“Subscription and Sale” in the Base Prospectus], so far as the Issuer is aware, no person involved in the [issue/offer] of the Notes has an interest material to the [issue/offer].”[•]

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

- (i) Reasons for the offer: [•]  
(See “Use of Proceeds” wording in Base Prospectus — if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)
- (ii) Estimated net proceeds: [•]  
(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)
- (iii) Estimated total expenses: [•]  
[Include breakdown of expenses.]<sup>10</sup>

### 5. [Fixed Rate Notes only — YIELD

Indication of yield: [•]  
[[The yield in respect of this issue of Fixed Rate Notes is calculated on the basis of the Issue Price using the following formula:

$$P = \frac{C}{r} (1 - (1+r)^{-n}) + A(1+r)^{-n}$$

where:

- P is the Issue Price of the Notes;
- C is the Interest Amount;
- A is the principal amount of Notes due on redemption;
- n is time to maturity in years; and

<sup>9</sup> Not required for debt securities with a denomination per unit of at least EUR100,000.

<sup>10</sup> Not required for debt securities with a denomination per unit of at least EUR100,000.

r is the yield.

[[As set out above,] the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]]<sup>11</sup>

[[only applicable for the offer to the public in France) [yield gap of [●] per cent. in relation to tax free French government bonds (*obligations assimilables au Trésor* (OAT)) of an equivalent duration.]]<sup>12</sup>

## 6. [Floating Rate Notes only — HISTORIC INTEREST RATES]

Details of historic [●] rates can be obtained from [Reuters].]<sup>13</sup>

## 7. [Inflation Linked Notes or CMS Linked Notes only – PERFORMANCE OF INDEX AND OTHER INFORMATION CONCERNING THE UNDERLYING]

(i) Name of underlying index: [●]

(ii) Information about the Index, its volatility and past and future performance can be obtained: [●]

## 8. Operational Information

Intended to be held in a manner which would allow Eurosystem eligibility:

[No].

[Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs<sup>14</sup> as common safekeeper [and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,] *[include this text for registered notes]* and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.]

ISIN:

[●]

Common Code:

[●]

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking Société Anonyme and the relevant identification number(s):

[Not Applicable/Give name(s) and number(s)]

Delivery:

Delivery [against/free of] payment

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

[Not Applicable/Give name(s), address(es)]

<sup>11</sup> Not required.

<sup>12</sup> Not required for debt securities with a denomination per unit of at least EUR100,000.

<sup>13</sup> Not required for debt securities with a denomination per unit of at least EUR100,000.

<sup>14</sup> The International Central Securities Depositories (*i.e.* Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme).

## 9. DISTRIBUTION

1. Method of distribution: [Syndicated/Non-syndicated]
2. If syndicated,
- (i) Names of Managers (specifying Lead Manager): [Not Applicable/give names/[addresses and underwriting commitments]<sup>15</sup>  
(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers.)
- (ii) Date of Subscription Agreement (if any): [•]
- (iii) Stabilising Manager(s) (if any): [Not Applicable/Give name(s)]
3. If non-syndicated, name [and address]<sup>16</sup> of Dealer: [Not Applicable/Give name]
4. [Total commission and concession: [•] per cent. of the Aggregate Nominal Amount.]<sup>17</sup>
5. U.S. Selling Restrictions [Reg. S Compliance Category[1/2]; TEFRA C/TEFRA D/ TEFRA not applicable]
6. [Non-exempt Offer: [Not Applicable] [An offer of the Notes may be made by the Managers [and [specify, if applicable]] other than pursuant to Article 3(2) of the Prospectus Directive in [specify relevant Member State(s) - which must be jurisdictions where the Base Prospectus and any supplements have been passported] (“Public Offer Jurisdictions”) during the period from [specify date] until [specify date] (“Offer Period”). See further details in Paragraph 9 of Part B below.]<sup>18</sup>

## 10. [Terms and Conditions of the Offer]

- (i) Offer Price: [Issue Price][specify]
- (ii) Conditions to which the offer is subject: [Not Applicable/give details]
- (iii) Description of the application process: [Not Applicable/give details including the time period, and any possible amendments, during which the offer will be open]
- (iv) Description of possibility to reduce subscriptions and manner: [Not Applicable/give detail]

<sup>15</sup> Not required for debt securities with a denomination per unit of at least EUR100,000.

<sup>16</sup> Not required for debt securities with a denomination per unit of at least EUR100,000.

<sup>17</sup> Not required for debt securities with a denomination per unit of at least EUR100,000.

<sup>18</sup> Not required for debt securities with a denomination per unit of at least EUR100,000.

for refunding excess amount paid by applicants:

- (v) Details of the minimum and/or maximum amount of application: [Not Applicable/*give details*]
- (vi) Details of the method and time limits for paying up and delivering the Notes: [Not Applicable/*give details*]
- (vii) Manner in and date on which results of the offer are to be made public: [Not Applicable/*give details*]
- (viii) Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [Not Applicable/*give details*]
- (ix) Whether tranche(s) have been reserved for certain countries: [Not Applicable/*give details*]
- (x) Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: [Not Applicable/*give details*]
- (xi) Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Not Applicable/*give details*]
- (xii) Consent of the Issuer to use the Base Prospectus during the Offer Period: [Not Applicable/Applicable with respect to any Authorised Officer specified below]
- (xiii) Authorised Offeror(s) in the various countries where the offer takes place: [Not Applicable / Name(s) and address(es) of the financial intermediary(ies) appointed by the Issuer to act as Authorised Offeror(s)/ Any financial intermediary which satisfies the conditions set out below in item “*Conditions attached to the consent of the Issuer to use the Base Prospectus*”]
- (xiv) Conditions attached to the consent of the Issuer to use the Base Prospectus: [Not Applicable / *Where the Issuer has given a general consent to any financial intermediary to use the Base Prospectus, specify any additional conditions to or any condition replacing those set out on Page [4] of the Base Prospectus or indicate “See conditions set out in the Base Prospectus”. Where Authorised Offeror(s) have been designated herein, specify any condition*]<sup>19</sup>

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<sup>19</sup> Not required for debt securities with a denomination per unit of at least EUR100,000.

**ANNEX – ISSUE SPECIFIC SUMMARY**

*[to be inserted if applicable]*

## **USE OF PROCEEDS**

The net proceeds from the issues of Notes will be used by the Issuer in connection with its general funding requirements. If in respect of any particular issue of Notes, there is a particular identified use of proceeds, this will be stated in the relevant Final Terms.

## RECENT DEVELOPMENTS

### Senior and subordinated debt securities in issue

Between 31 December 2012 and 31 May 2013, the net principal amount of the Issuer's (parent company only which reports in accordance with French GAAP) "debt securities in issue", for which the maturity date as of 31 May 2013 is more than one year, did not increase by more than € 5,600 million, and "subordinated debt securities", for which the maturity date as of 31 May 2013 is more than one year, did not decrease by more than € 550 million.

### Correction of an error relating to the valuation of certain complex derivatives

The consolidated financial statements of the Crédit Agricole S.A. Group and the Crédit Agricole Group as of and for the year ended December 31, 2012 contain an error with respect to the valuation of certain complex derivatives.

After correction of the error, the consolidated revenues, gross operating income, net loss and net loss (group share) of the Crédit Agricole S.A. Group were €16,440, €4,403, €(6,431) and €(6,389) million respectively in 2012, rather than the €16,315, €4,278, €(6,513) and €(6,471) million originally published. Consolidated shareholders' equity, shareholders' equity (group share) and total liabilities and shareholders' equity of the Crédit Agricole S.A. Group were €39,557, €45,062 and €1,842,451 million as of December 31, 2012, rather than the €39,727, €45,232 and €1,842,361 million originally published.

After correction of the error, the consolidated revenues, gross operating income and net loss (group share) of the Crédit Agricole Group were €31,169, €10,749 and €(3,726) million respectively in 2012, rather than the €31,044, €10,624 and €(3,808) million originally published. Consolidated shareholders' equity (group share) of the Crédit Agricole Group was €70,782 million as of December 31, 2012, rather than the €70,952 million originally published.

## TAXATION

### EU Savings Directive

Under the Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the “**Savings Directive**”), each Member State of the EU is required to provide to the tax authorities of another EU Member State, *inter alia*, details of interest payments within the meaning of the Savings Directive (including interest, premiums and other similar income) made by a paying agent established within its jurisdiction to, or secured by such a person for the benefit of, an individual resident in or certain limited types of entity established in, that other Member State.

However, for a transitional period, certain Member States (Luxembourg and Austria) will instead apply a withholding system in relation to interest payments, unless during such period they elect otherwise. The beneficial owner of the interest payment may, on meeting certain conditions, request that no tax be withheld and elect instead for an exchange of information procedure. The rate of withholding is 35%. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to exchange of information procedures relating to interest and other similar income. The current Luxembourg government has announced its intention to elect out of the withholding system in favour of automatic exchange of information with effect from 1 January 2015.

A number of third countries and territories have adopted similar measures to the Savings Directive.

The European Commission has proposed certain amendments to the Savings Directive, which may, if implemented, amend or broaden the scope of the requirements described above. Investors should inform themselves of, and where appropriate take advice on, the impact of the Savings Directive, once amended, on their investment.

See also “Risk Factors – General risks relating to the Notes”.

### France Taxation

*The descriptions below are intended as a basic summary of certain withholding tax consequences that may be relevant to holders of Notes who do not concurrently hold shares of the Issuer. Persons who are in any doubt as to their tax position should consult a professional tax adviser.*

The Savings Directive was implemented into French law under Article 242 *ter* of the French *Code général des impôts*, which imposes on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member State, including, among things, the identity and address of the beneficial owner and a detailed list of the different categories of interest paid to that beneficial owner.

Pursuant to Article 125 A III of the French *Code général des impôts*, payments of interest and other revenues made by the Issuer on the Notes are not subject to withholding tax unless such payments are made outside of France in a non-cooperative State or territory within the meaning of Article 238-0 A of the French *Code général des impôts* (a “**Non-Cooperative State**”), in which case a 75% withholding tax is applicable subject to exceptions, certain of which being set forth below, and to more favourable provisions of any applicable double tax treaty. The 75% withholding tax is applicable irrespective of the tax residence of the Noteholder. The list of Non-Cooperative States is published by a ministerial executive order, which is updated on a yearly basis.

Furthermore, according to Article 238 A of the French *Code général des impôts*, interest and other revenues will not be deductible from the Issuer's taxable income, as from the fiscal years starting on or after 1 January 2011, if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to a bank account opened in a financial institution located in such a Non-Cooperative State. Under certain conditions, any such non-deductible interest or other revenues may be

recharacterised as constructive dividends pursuant to Articles 109 et seq. of the French *Code général des impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 bis 2 of the same Code, at a rate of 30% or 75%, subject to more favourable provisions of any applicable double tax treaty.

Notwithstanding the foregoing, neither the 75% withholding tax provided by Article 125 A III of the French *Code général des impôts*, the non-deductibility of the interest and other revenues nor the withholding tax set out under Article 119 bis 2 that may be levied as a result of such non-deductibility, to the extent the relevant interest or revenues relate to genuine transactions and is not in an abnormal or exaggerated amount, will apply in respect of a particular issue of Notes provided that the Issuer can prove that the main purpose and effect of such issue of Notes is not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "**Exception**").

In addition, under French tax administrative guidelines (BOI-INT-DG-20-50-20120912) dated 12 September 2012, an issue of Notes benefits from the Exception without the Issuer having to provide any evidence supporting the main purpose and effect of such issue of Notes, if such Notes are:

- (i) offered by means of a public offer within the meaning of Article L. 411-1 of the French *Code monétaire et financier* or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or
- (ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or
- (iii) admitted, at the time of their issue, to the operations of a central depository or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depositories or operators are not located in a Non-Cooperative State.

**Notes which are consolidated (*assimilables* for the purpose of French law) with Notes issued before 1 March 2010**

Payments of interest and other revenues with respect to Notes which are consolidated (*assimilables* for the purpose of French law) and form a single series with Notes issued (or deemed issued) outside France as provided under Article 131 *quater* of the French *Code général des impôts*, before 1 March 2010, will continue to be exempt from the withholding tax set out under Article 125 A III of the French *Code général des impôts*. Pursuant to the French tax administrative guidelines (BOI-RPPM-RCM-30-10-30-30) dated 12 September 2012, the exemption will also apply if the payments are made outside France in a Non Cooperative State within the meaning of Article 238-0 A of the French *Code général des impôts*.

Notes issued before 1 March 2010, whether denominated in Euro or in any other currency, and constituting obligations under French law, or titres de *créances négociables* within the meaning of the French tax administrative guidelines (BOI-RPPM-RCM-30-10-30-30) dated 12 September 2012 or other debt securities issued under French or foreign law and considered by the French tax authorities as falling into similar categories, are deemed to be issued outside the Republic of France for the purpose of Article 131 *quater* of the French *Code général des impôts*, in accordance with the aforementioned administrative guidelines.

In addition, interest and other revenues paid by the Issuer on Notes issued on or after 1 March 2010 and which are to be consolidated (*assimilables* for the purpose of French law) and form a single series with Notes issued before 1 March 2010 will not be subject to the withholding tax set out in Article 119 bis 2 of

the French *Code général des impôts* solely on account of their being paid on a bank account opened in a financial institution located in a Non-Cooperative State or accrued or paid to persons established or domiciled in a Non-Cooperative State.

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

### **United Kingdom Taxation**

The comments below are of a general nature based on current U.K. tax law and HM Revenue and Customs (“**HMRC**”) published practice (which may not be binding on HMRC) and are not intended to be exhaustive. They only apply to persons who are absolute beneficial owners of the Notes. The comments below do not necessarily apply where the income is deemed for tax purposes to be the income of any other person and may not apply to certain classes of person such as dealers or certain professional investors. Any Noteholders who are in doubt as to their own tax position, or who may be subject to tax in a jurisdiction other than the United Kingdom, should consult their professional advisers.

#### *Withholding tax on payments of interest on Notes issued by the Issuer acting through its London branch (“**U.K. Notes**”)*

References to “interest” in this section mean interest as understood for U.K. withholding tax purposes. Any redemption premium may be “interest” for these purposes, although the position will depend upon the particular terms and conditions. For Notes issued at a discount, the difference between the face value and the issue price will not generally be regarded as “interest” for these purposes, although any discount may be subject to reporting requirements as outlined below in “*Information provision requirements in respect of the Notes*”.

Whilst any U.K. Notes are and continue to be “quoted Eurobonds” within the meaning of Section 987 of the Income Tax Act 2007 (the “**Act**”), payments of interest by the Issuer on those U.K. Notes may be made without withholding or deduction for or on account of U.K. income tax. U.K. Notes will constitute “quoted Eurobonds” provided that and so long as such U.K. Notes carry a right to interest and are and continue to be listed on a “recognised stock exchange” within the meaning of section 1005 of the Act. NYSE Euronext Paris is a recognised stock exchange for these purposes. U.K. Notes will be treated as listed on NYSE Euronext Paris if they are both (i) admitted to trading on NYSE Euronext Paris and (ii) officially listed in France in accordance with provisions corresponding to those generally applicable in countries in the European Economic Area.

If U.K. Notes are not, or cease to be, listed on a recognised stock exchange, payments of interest by the Issuer on the U.K. Notes should nevertheless not be subject to withholding or deduction for or on account of U.K. income tax provided that and so long as, at the time of payment, the Issuer is a bank for the purposes of section 991 of the Act and the interest is paid in the ordinary course of its business within the meaning of section 878 of the Act. According to HMRC practice, interest will be regarded as arising in the ordinary course of a bank’s business unless (i) the borrowing relates to the capital structure of the bank, such as if the U.K. Notes were to conform to any of the definitions of Tier 1, 2 or 3 capital as adopted by the Bank of England (whether or not the borrowing actually counts towards Tier 1, 2 or 3 capital for regulatory purposes), or (ii) the characteristics of the transaction giving rise to the interest are primarily attributable to an intention to avoid U.K. tax.

In cases other than those described above, payments of interest on U.K. Notes will generally be paid by the Issuer subject to deduction on account of U.K. income tax at the basic rate of 20%, subject to the availability of any other exemption or reliefs.

Noteholders who are resident in jurisdictions outside the United Kingdom may also be able to receive payment free of deductions or subject to a lower rate of deduction under an applicable double taxation treaty provided that such Noteholders obtain a direction to that effect from HMRC. However, such a direction will only be issued on prior application to HMRC by the Noteholder in question. If such a direction is not in place at the time a payment of interest is made (and no other exemption or relief is available), the Issuer will be required to withhold tax, although a Noteholder who is entitled to relief under a double taxation treaty may subsequently be able to claim the repayment of some or all of the amount withheld (depending upon the extent to which they are entitled to relief) from HMRC.

*Withholding tax on payments of interest on Notes issued by the Issuer directly (acting otherwise than through its London branch)*

Payments of interest on Notes issued by the Issuer directly (acting otherwise than through its London branch) may be made without withholding or deduction for or on account of U.K. income tax if such payments do not have a U.K. source. It is not currently expected that any such payments would have a U.K. source.

*Information provision requirements in respect of the Notes*

HMRC has powers to obtain information relating to securities in certain circumstances. This may include details of the beneficial owners of the Notes (or the persons for whom the Notes are held), details of the persons to whom payments derived from the Notes are or may be paid and information and documents in connection with transactions relating to the Notes. Information may be required to be provided by, amongst others, the holders of the Notes, persons by or through whom payments derived from the Notes are made or who receive such payments (or who would be entitled to receive such payments if they were made), persons who effect or are a party to transactions relating to the Notes on behalf of others and certain registrars or administrators. In certain circumstances, the information obtained by HMRC may be exchanged with tax authorities in other countries.

In addition, the reporting obligations in the Savings Directive set out in the “EU Savings Directive” section above, as implemented in the United Kingdom, may apply to payments on the Notes made through persons in the United Kingdom.

#### **United States Taxation**

**TO ENSURE COMPLIANCE WITH TREASURY DEPARTMENT CIRCULAR 230, HOLDERS ARE HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF FEDERAL TAX ISSUES IN THIS BASE PROSPECTUS IS NOT INTENDED OR WRITTEN TO BE RELIED UPON, AND CANNOT BE RELIED UPON, BY HOLDERS FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON HOLDERS UNDER THE INTERNAL REVENUE CODE; (B) SUCH DISCUSSION IS INCLUDED HEREIN BY THE ISSUER IN CONNECTION WITH THE PROMOTION OR MARKETING (WITHIN THE MEANING OF CIRCULAR 230) BY THE ISSUER OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) HOLDERS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.**

The following discussion summarises certain U.S. federal income tax considerations that may be relevant to you if you invest in Notes that are Registered Notes and you are a U.S. holder. You will be a U.S. holder if you are an individual who is a citizen or resident of the United States, a U.S. domestic corporation, or any other person that is subject to U.S. federal income tax on a net income basis without regard to source. Except as specified, this summary deals only with U.S. holders that hold Notes as capital assets. It does not address all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the acquisition, ownership or disposition of Notes by particular investors, and does not address state, local, foreign or other tax laws. In particular, this summary does not discuss all of the tax considerations that may be relevant to you if you are an investor that is subject to special tax rules, such as a bank, thrift, investor liable for the

alternative minimum tax, individual retirement account or other tax-deferred account, real estate investment trust, regulated investment company, insurance company, dealer in securities or currencies, trader in securities or commodities that elects mark to market treatment, person that will hold Notes as a hedge against currency risk or as a position in a “straddle” or conversion transaction, tax-exempt organisation or a person whose “functional currency” is not the U.S. dollar. This summary does not address the material U.S. federal income tax consequences of every type of Note that may be issued under the Programme. Moreover, the summary deals only with Notes with a term of 30 years or less, and discusses only Notes that are treated as debt instruments for U.S. federal income tax purposes. Prospective purchasers should consult their tax advisers concerning the U.S. federal income tax consequences of owning Notes with a longer term or Notes that are not treated as debt instruments for U.S. federal income tax purposes.

This summary is based on the tax laws of the United States including the Internal Revenue Code of 1986, as amended, regulations, rulings and decisions now in effect, all of which may change. Any change could apply retroactively and could affect the continued validity of this summary.

The U.S. federal income tax treatment of a partner in a partnership that holds Notes will depend on the status of the partner and the activities of the partnership. Prospective purchasers that are partnerships should consult their tax advisers concerning the U.S. federal income tax consequences to their partners of the acquisition, ownership and disposition of Notes by the partnership.

You should consult your tax advisor about the tax consequences of holding Notes, including the relevance to your particular situation of the considerations discussed below, as well as the relevance to your particular situation of state, local or other tax laws.

Bearer Notes are not being offered to U.S. holders. A U.S. holder who owns a Bearer Note may be subject to limitations under United States income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the United States Internal Revenue Code. This summary does not address the U.S. Federal income tax consequences of investing in Bearer Notes.

#### *Payments or Accruals of Interest*

Payments or accruals of “qualified stated interest” (as defined below) on a Note will be taxable to you as ordinary interest income at the time that you receive or accrue such amounts (in accordance with your regular method of tax accounting) and will generally constitute income from sources outside the U.S. If you use the cash method of tax accounting and you receive payments of interest pursuant to the terms of a Note in a currency other than U.S. dollars (a “**foreign currency**”), the amount of interest income you will realise will be the U.S. dollar value of the foreign currency payment based on the exchange rate in effect on the date you receive the payment, regardless of whether you convert the payment into U.S. dollars. If you are an accrual-basis U.S. holder, the amount of interest income you will realise will be based on the average exchange rate in effect during the interest accrual period (or with respect to an interest accrual period that spans two taxable years, at the average exchange rate for the partial period within the taxable year). Alternatively, as an accrual-basis U.S. holder, you may elect to translate all interest income on foreign currency-denominated Notes at the spot rate on the last day of the accrual period (or the last day of the taxable year, in the case of an accrual period that spans more than one taxable year) or on the date that you receive the interest payment if that date is within five business days of the end of the accrual period. If you make this election, you must apply it consistently to all debt instruments from year to year and you cannot change the election without the consent of the Internal Revenue Service (“**IRS**”). If you use the accrual method of accounting for tax purposes, you will recognise foreign currency gain or loss on the receipt of a foreign currency interest payment if the exchange rate in effect on the date the payment is received differs from the rate applicable to a previous accrual of that interest income. This foreign currency gain or loss will be treated as ordinary income or loss from U.S. source, but generally will not be treated as an adjustment to interest income received on the Note.

### *Purchase, Sale and Retirement of Notes*

Initially, your tax basis in a Note generally will equal the cost of the Note to you. Your basis will increase by any amounts that you are required to include in income under the rules governing original issue discount and market discount, and will decrease by the amount of any amortised premium and any payments other than qualified stated interest made on the Note. (The rules for determining these amounts are discussed below.) If you purchase a Note that is denominated in a foreign currency, the cost to you (and therefore generally your initial tax basis) will be the U.S. dollar value of the foreign currency purchase price on the date of purchase calculated at the exchange rate in effect on that date. If the foreign currency Note is traded on an established securities market and you are a cash-basis taxpayer (or if you are an accrual-basis taxpayer that makes a special election), you will determine the U.S. dollar value of the cost of the Note by translating the amount of the foreign currency that you paid for the Note at the spot rate of exchange on the settlement date of your purchase. The amount of any subsequent adjustments to your tax basis in a Note in respect of foreign currency-denominated original issue discount, market discount and premium will be determined in the manner described below. If you convert U.S. dollars into a foreign currency and then immediately use that foreign currency to purchase a Note, you generally will not have any taxable gain or loss as a result of the conversion or purchase.

When you sell or exchange a Note, or if a Note that you hold is retired, you generally will recognise gain or loss equal to the difference between the amount you realise on the transaction (less any accrued qualified stated interest, which will be subject to tax in the manner described above under "Payments or Accruals of Interest") and your tax basis in the Note. If you sell or exchange a Note for a foreign currency, or receive foreign currency on the retirement of a Note, the amount you will realise for U.S. tax purposes generally will be the dollar value of the foreign currency that you receive calculated at the exchange rate in effect on the date the foreign currency Note is disposed of or retired. If you dispose of a foreign currency Note that is traded on an established securities market and you are a cash-basis U.S. holder (or if you are an accrual-basis holder that makes a special election), you will determine the U.S. dollar value of the amount realised by translating the amount at the spot rate of exchange on the settlement date of the sale, exchange or retirement.

The special election available to you if you are an accrual-basis taxpayer in respect of the purchase and sale of foreign currency Notes traded on an established securities market, which is discussed in the two preceding paragraphs, must be applied consistently to all debt instruments from year to year and cannot be changed without the consent of the IRS

Except as discussed below with respect to market discount and foreign currency gain or loss, the gain or loss that you recognise on the sale, exchange or retirement of a Note generally will be U.S. source capital gain or loss. The gain or loss on the sale, exchange or retirement of a Note will be long-term capital gain or loss if you have held the Note for more than one year on the date of disposition. Net long-term capital gain recognised by an individual U.S. holder generally will be subject to tax at a lower rate than net short-term capital gain or ordinary income. The ability of U.S. holders to offset capital losses against ordinary income is limited.

Despite the foregoing, the gain or loss that you recognise on the sale, exchange or retirement of a foreign currency Note generally will be treated as U.S. source ordinary income or loss to the extent that the gain or loss is attributable to changes in exchange rates during the period in which you held the Note. This foreign currency gain or loss will not be treated as an adjustment to interest income that you receive on the Note.

### *Original Issue Discount*

If the Issuer issues Notes at a discount from their stated redemption price at maturity, and the discount is equal to or more than the product of one-fourth of one per cent (0.25%) of the stated redemption price at

maturity of the Notes multiplied by the number of full years to their maturity, the Notes will be “Original Issue Discount Notes.” The difference between the issue price and the stated redemption price at maturity of the Notes will be the “original issue discount.” The “issue price” of the Notes will be the first price at which a substantial amount of the Notes are sold to the public (*i.e.*, excluding sales of Notes to underwriters, placement agents, wholesalers, or similar persons). The “stated redemption price at maturity” will include all payments under the Notes other than payments of qualified stated interest. The term “qualified stated interest” generally means stated interest that is unconditionally payable in cash or property (other than debt instruments issued by us) at least annually during the entire term of a Note at a single fixed interest rate or, subject to certain conditions, based on one or more interest indices.

If you invest in an Original Issue Discount Note, you generally will be subject to the special tax accounting rules for original issue discount obligations provided by the Internal Revenue Code and certain U.S. Treasury regulations. You should be aware that, as described in greater detail below, if you invest in an Original Issue Discount Note, you generally will be required to include original issue discount in ordinary gross income for U.S. federal income tax purposes as it accrues, although you may not yet have received the cash attributable to that income.

In general, and regardless of whether you use the cash or the accrual method of tax accounting, if you are the holder of an Original Issue Discount Note with a maturity greater than one year, you will be required to include in ordinary gross income the sum of the “daily portions” of original issue discount on that Note for all days during the taxable year that you own the Note. The daily portions of original issue discount on an Original Issue Discount Note are determined by allocating to each day in any accrual period a ratable portion of the original issue discount allocable to that period. Accrual periods may be any length and may vary in length over the term of an Original Issue Discount Note, so long as no accrual period is longer than one year and each scheduled payment of principal or interest occurs on the first or last day of an accrual period. If you are the initial holder of the Note, the amount of original issue discount on an Original Issue Discount Note allocable to each accrual period is determined by:

- multiplying the “adjusted issue price” (as defined below) of the Note at the beginning of the accrual period by a fraction, the numerator of which is the annual yield to maturity (defined below) of the Note and the denominator of which is the number of accrual periods in a year; and
- subtracting from that product the amount (if any) payable as qualified stated interest allocable to that accrual period.

In the case of an Original Issue Discount Note that is a floating rate Note, both the “annual yield to maturity” and the qualified stated interest will be determined for these purposes as though the Note will bear interest in all periods at a fixed rate generally equal to the rate that would be applicable to interest payments on the Note on its date of issue or, in the case of some floating rate Notes, the rate that reflects the yield that is reasonably expected for the Note. (Additional rules may apply if interest on a floating rate Note is based on more than one interest index.) The “adjusted issue price” of an Original Issue Discount Note at the beginning of any accrual period will generally be the sum of its issue price (including any accrued interest) and the amount of original issue discount allocable to all prior accrual periods, reduced by the amount of all payments other than any qualified stated interest payments on the Note in all prior accrual periods. All payments on an Original Issue Discount Note (other than qualified stated interest) will generally be viewed first as payments of previously accrued original issue discount (to the extent of the previously accrued discount), with payments considered made from the earliest accrual periods first, and then as a payment of principal. The “annual yield to maturity” of a Note is the discount rate (appropriately adjusted to reflect the length of accrual periods) that causes the present value on the issue date of all payments on the Note to equal the issue price. As a result of this “constant yield” method of including original issue discount income, the amounts you will be required to include in your gross income if you invest in an Original Issue Discount Note denominated in U.S. dollars generally

will be lesser in the early years and greater in the later years than amounts that would be includible on a straight-line basis.

You generally may make an irrevocable election to include in income your entire return on a Note (*i.e.*, the excess of all remaining payments to be received on the Note, including payments of qualified stated interest, over the amount you paid for the Note) under the constant yield method described above. This election will generally only apply to the Note with respect to which it is made. If you purchase Notes at a premium or market discount and if you make this election, you will also be deemed to have made the election (discussed below under the “Premium” and “Market Discount”) to amortise premium or to accrue market discount currently on a constant yield basis in respect of all other premium or market discount bonds that you hold.

In the case of an Original Issue Discount Note that is also a foreign currency Note, you should determine the U.S. dollar amount includible as original issue discount for each accrual period by (i) calculating the amount of original issue discount allocable to each accrual period in the foreign currency using the constant yield method described above and (ii) translating that foreign currency amount at the average exchange rate in effect during that accrual period (or, with respect to an interest accrual period that spans two taxable years, at the average exchange rate for each partial period). Alternatively, you may translate the foreign currency amount at the spot rate of exchange on the last day of the accrual period (or the last day of the taxable year, for an accrual period that spans two taxable years) or at the spot rate of exchange on the date of receipt, if that date is within five business days of the last day of the accrual period, provided that you have made the election described above under “Payments or Accruals of Interest.” Because exchange rates may fluctuate, if you are the holder of an Original Issue Discount Note that is also a foreign currency Note, you may recognise a different amount of original issue discount income in each accrual period than would be the case if you were the holder of an otherwise similar Original Issue Discount Note denominated in U.S. dollars. Upon the receipt of an amount attributable to original issue discount (whether in connection with a payment of an amount that is not qualified stated interest or the sale or retirement of the Original Issue Discount Note), you will recognise ordinary income or loss measured by the difference between the amount received (translated into U.S. dollars at the exchange rate in effect on the date of receipt or on the date of disposition of the Original Issue Discount Note, as the case may be) and the amount accrued (using the exchange rate applicable to such previous accrual).

If you purchase an Original Issue Discount Note outside of the initial offering at a cost less than its remaining redemption amount (*i.e.*, the total of all future payments to be made on the Note other than payments of qualified stated interest), or if you purchase an Original Issue Discount Note in the initial offering at a price other than the Note’s issue price, you generally will also be required to include in gross income the daily portions of original issue discount, calculated as described above. However, if you acquire an Original Issue Discount Note at a price greater than its adjusted issue price, you will be entitled to reduce your periodic inclusions of original issue discount to reflect the premium paid over the adjusted issue price.

Floating rate Notes generally will be treated as “variable rate debt instruments” under the original issue discount rules. Accordingly, the stated interest on a Floating Rate Note generally will be treated as “qualified stated interest” and such a Note will not have original issue discount solely as a result of the fact that it provides for interest at a variable rate. If a floating rate Note does not qualify as a “variable rate debt instrument,” the Note will be subject to special rules that govern the tax treatment of debt obligations that provide for contingent payments. A detailed description of the tax considerations relevant to U.S. holders of any such Notes will be provided in the Final Terms.

Certain Original Issue Discount Notes may be redeemed prior to Maturity, either at the option of the Issuer or at the option of the holder, or may have special repayment or interest rate reset features as indicated in the Final Terms. Original Issue Discount Notes containing these features may be subject to

rules that differ from the general rules discussed above. If you purchase Original Issue Discount Notes with these features, you should carefully examine the Final Terms and consult your tax advisor about their treatment since the tax consequences of original issue discount will depend, in part, on the particular terms and features of the Notes.

#### *Short-Term Notes*

The rules described above will also generally apply to Original Issue Discount Notes with maturities of one year or less ("**short-term Notes**"), but with some modifications.

First, the original issue discount rules treat none of the interest on a short-term Note as qualified stated interest, but treat a short-term Note as having original issue discount. Thus, all short-term Notes will be Original Issue Discount Notes. Except as noted below, if you are a cash-basis holder of a short-term Note and you do not identify the short-term Note as part of a hedging transaction you will generally not be required to accrue original issue discount currently, but you will be required to treat any gain realised on a sale, exchange or retirement of the Note as ordinary income to the extent such gain does not exceed the original issue discount accrued with respect to the Note during the period you held the Note. You may not be allowed to deduct all of the interest paid or accrued on any indebtedness incurred or maintained to purchase or carry a short-term Note until the Maturity of the Note or its earlier disposition in a taxable transaction. Notwithstanding the foregoing, if you are a cash-basis U.S. holder of a short-term Note, you may elect to accrue original issue discount on a current basis (in which case the limitation on the deductibility of interest described above will not apply). A U.S. holder using the accrual method of tax accounting and some cash method holders (including banks, securities dealers, regulated investment companies and certain trust funds) generally will be required to include original issue discount on a short-term Note in gross income on a current basis. Original issue discount will be treated as accruing for these purposes on a ratable basis or, at the election of the holder, on a constant yield basis based on daily compounding.

Second, regardless of whether you are a cash-basis or accrual-basis holder, if you are the holder of a short-term Note you may elect to accrue any "acquisition discount" with respect to the Note on a current basis. Acquisition discount is the excess of the remaining redemption amount of the Note at the time of acquisition over the purchase price. Acquisition discount will be treated as accruing ratably or, at the election of the holder, under a constant yield method based on daily compounding. If you elect to accrue acquisition discount, the original issue discount rules will not apply.

Finally, the market discount rules described below will not apply to short-term Notes.

#### *Premium*

If you purchase a Note at a cost greater than the Note's remaining redemption amount, you will be considered to have purchased the Note at a premium, and you may elect to amortise the premium as an offset to interest income, using a constant yield method, over the remaining term of the Note. If you make this election, it generally will apply to all debt instruments that you hold at the time of the election, as well as any debt instruments that you subsequently acquire. In addition, you may not revoke the election without the consent of the IRS. If you elect to amortise the premium, you will be required to reduce your tax basis in the Note by the amount of the premium amortised during your holding period. Original Issue Discount Notes purchased at a premium will not be subject to the original issue discount rules described above. In the case of premium on a foreign currency Note, you should calculate the amortisation of the premium in the foreign currency. Premium amortisation deductions attributable to a period reduce interest income in respect of that period, and therefore are translated into U.S. dollars at the rate that you use for interest payments in respect of that period. Exchange gain or loss will be realised with respect to amortised premium on a foreign currency Note based on the difference between the exchange rate computed on the date or dates the premium is amortised against interest payments on the Note and the exchange rate on the date the holder acquired the Note. If you do not elect to amortise premium, the

amount of premium will be included in your tax basis in the Note. Therefore, if you do not elect to amortise premium and you hold the Note to Maturity, you generally will be required to treat the premium as capital loss when the Note matures.

#### *Market Discount*

If you purchase a Note at a price that is lower than the Note's remaining redemption amount (or in the case of an Original Issue Discount Note, the Note's adjusted issue price), by 0.25 per cent. or more of the remaining redemption amount (or adjusted issue price), multiplied by the number of remaining whole years to maturity, the Note will be considered to bear "market discount" in your hands. In this case, any gain that you realise on the disposition of the Note generally will be treated as ordinary interest income to the extent of the market discount that accrued on the Note during your holding period. In addition, you may be required to defer the deduction of a portion of the interest paid on any indebtedness that you incurred or continued to purchase or carry the Note. In general, market discount will be treated as accruing rateably over the term of the Note, or, at your election, under a constant yield method. This election applies only to the market discount note with respect to which it is made and is irrevocable. You must accrue market discount on a foreign currency Note in the specified currency. The amount that you will be required to include in income in respect of accrued market discount will be the U.S. dollar value of the accrued amount, generally calculated at the exchange rate in effect on the date that you dispose of the Note.

You may elect to include market discount in gross income currently as it accrues (on either a rateable or constant yield basis), in lieu of treating a portion of any gain realised on a sale of the Note as ordinary income. If you elect to include market discount on a current basis, the interest deduction deferral rule described above will not apply. If you do make such an election, it will apply to all market discount debt instruments that you acquire on or after the first day of the first taxable year to which the election applies. The election may not be revoked without the consent of the IRS. Any accrued market discount on a foreign currency Note that is currently includible in income will be translated into U.S. dollars at the average exchange rate for the accrual period (or portion thereof within the holder's taxable year).

#### *Information Reporting and Backup Withholding*

The paying agent must file information returns with the United States IRS in connection with Note accruals and payments made to certain United States persons. If you are a United States person, you generally will not be subject to United States backup withholding tax on such payments if you provide your taxpayer identification number to the paying agent. You may also be subject to information reporting and backup withholding tax requirements with respect to the proceeds from a sale of the Notes. If you are not a United States person, you may have to comply with certification procedures to establish that you are not a United States person in order to avoid information reporting and backup withholding tax requirements.

#### *Reportable Transactions*

A U.S. taxpayer that participates in a "reportable transaction" will be required to disclose its participation to the IRS. The scope and application of these rules is not entirely clear. A U.S. holder may be required to treat a foreign currency exchange loss from the Notes as a reportable transaction if the loss exceeds U.S.\$50,000 in a single taxable year, if the U.S. holder is an individual or trust, or higher amounts for other non-individual U.S. holders. In the event the acquisition, holding or disposition of Notes constitutes participation in a reportable transaction for purposes of these rules, a U.S. holder will be required to disclose its investment by filing Form 8886 with the IRS. A penalty in the amount of U.S.\$10,000 in the case of a natural person and U.S.\$50,000 in all other cases is generally imposed on any taxpayer that fails to timely file an information return with the IRS with respect to a transaction resulting in a loss that is treated as a reportable transaction. Accordingly, if a U.S. holder realises a loss on any Note (or, possibly, aggregate losses from the Notes) satisfying the monetary thresholds discussed above, the U.S. holder

could be required to file an information return with the IRS, and failure to do so may subject the U.S. holder to the penalties described above. In addition, the Issuer and its advisers may also be required to disclose the transaction to the IRS, and to maintain a list of U.S. holders, and to furnish this list and certain other information to the IRS upon written request. Prospective purchasers are urged to consult their tax advisers regarding the application of these rules to the acquisition, holding or disposition of Notes.

#### *Foreign Asset Reporting*

A U.S. holder should be aware that certain reporting requirements apply with respect to the holding of certain foreign financial assets, including debt of foreign issuers, if the aggregate value of all of such assets exceeds U.S. \$50,000. You should consult your own tax advisor regarding the application of the information reporting rules to the Notes to your particular situation.

#### *Certain ERISA Considerations*

The U.S. Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”) imposes fiduciary standards and certain other requirements on employee benefit plans as defined in 3(3) of ERISA subject to title I of ERISA including collective investment funds, separate accounts, and other entities or accounts whose underlying assets are treated as assets of such plans pursuant to the U.S. Department of Labor regulation, 29 CFR Section 2510.3-101, as modified by Section 3 (42) of ERISA (collectively, “**ERISA Plans**”), and on those persons who are fiduciaries with respect to ERISA Plans. Investments by ERISA Plans are subject to ERISA’s general fiduciary requirements, including the requirement of investment prudence and diversification and the requirement that an ERISA Plan’s investments be made in accordance with the documents governing the Plan. The prudence of a particular investment will be determined by the responsible fiduciary of an ERISA Plan by taking into account the ERISA Plan’s particular circumstances and all of the facts and circumstances of the investment including, but not limited to, the matters discussed in “Risk Factors” and the fact that in the future there may be no market in which the fiduciary will be able to sell or otherwise dispose of the Notes.

In addition, Section 406 of ERISA and Section 4975 of the Internal Revenue Code prohibit certain transactions involving the assets of an ERISA Plan (as well as those plans that are not subject to ERISA but which are subject to Section 4975 of the Internal Revenue Code, such as individual retirement accounts, which we refer to, together with any entities whose underlying assets include the assets of any such plan and with ERISA Plans, “**Plans**”) and certain persons (referred to as “parties in interest” within the meaning of ERISA or “disqualified persons” within the meaning of the Internal Revenue Code) having certain relationships to such Plans, unless a statutory or administrative exemption applies to the transaction. A party in interest or disqualified person who engages in a prohibited transaction may be subject to excise taxes or other liabilities under ERISA and/or the Internal Revenue Code.

We, directly or through our affiliates, may be considered a party in interest or a disqualified person with respect to many Plans. Prohibited transactions within the meaning of Section 406 of ERISA and/or Section 4975 of the Internal Revenue Code may arise if the Notes are acquired by a Plan with respect to which we or an affiliate is a party in interest or a disqualified person, unless the Notes are acquired pursuant to and in accordance with an applicable exemption. Certain exemptions from the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Internal Revenue Code may apply depending in part on the type of Plan fiduciary making the decision to acquire a Note and the circumstances under which that decision is made. Included among these exemptions are Prohibited Transaction Class Exemption (“**PTCE**”) 91-38 (relating to investments by bank collective investment funds), PTCE 84-14 (relating to transactions effected by a “**qualified professional asset manager**”), PTCE 90-1 (relating to investments by insurance company pooled separate accounts), PTCE 95-60 (relating to investments by insurance company general accounts), PTCE 96-23 (relating to transactions determined by an in-house asset manager) and Section 408(b)(17) of ERISA and Section 4975(d)(20) of

the Internal Revenue Code (relating to transactions with certain service providers). There can be no assurance that any of these class exemptions or any other exemption will be available with respect to any particular transaction involving the Notes.

BY ITS PURCHASE AND HOLDING OF A NOTE, EACH PURCHASER AND EACH TRANSFEREE, INCLUDING ANY FIDUCIARY PURCHASING ON BEHALF OF A PLAN, WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED, IN ITS CORPORATE AND FIDUCIARY CAPACITY, ON EACH DAY FROM THE DATE ON WHICH THE PURCHASER OR TRANSFEREE ACQUIRES THE NOTE THROUGH AND INCLUDING THE DATE ON WHICH THE PURCHASER OR TRANSFEREE DISPOSES OF ITS INTEREST IN SUCH NOTE, EITHER THAT (A) IT IS NOT AN EMPLOYEE BENEFIT PLAN AS DESCRIBED IN SECTION 3(3) OF ERISA AND SUBJECT TO TITLE I OF ERISA, OR A PLAN SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE, OR A NON-U.S. PLAN, GOVERNMENTAL PLAN OR CHURCH PLAN WHICH IS SUBJECT TO ANY NON-U.S., FEDERAL, STATE OR LOCAL LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE INTERNAL REVENUE CODE, OR AN ENTITY WHOSE ASSETS ARE TREATED AS ASSETS OF ANY SUCH PLAN OR (B) ITS ACQUISITION, HOLDING AND DISPOSITION OF A NOTE DOES NOT AND WILL NOT CONSTITUTE A PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE INTERNAL REVENUE CODE (OR IN THE CASE OF A NON-U.S., GOVERNMENTAL OR CHURCH PLAN, ANY SUBSTANTIALLY SIMILAR PROVISIONS OF ANY NON-U.S., FEDERAL, STATE OR LOCAL LAW) UNLESS AN EXEMPTION IS AVAILABLE WITH RESPECT TO SUCH TRANSACTIONS AND ALL THE CONDITIONS OF SUCH EXEMPTION HAVE BEEN SATISFIED.

Non-U.S. plans, as defined in Section 4(b)(4) of ERISA, Governmental plans, as defined in Section 3(32) of ERISA and certain church plans, as defined in section 3(33) of ERISA, while not subject to the fiduciary responsibility provisions of ERISA or the provisions of Section 4975 of the Internal Revenue Code, may nevertheless be subject to non-U.S., federal, state, local or other applicable laws that are substantially similar to the foregoing provisions of ERISA and the Internal Revenue Code. Fiduciaries of any such plans should consult with their counsel before purchasing Notes.

Any Plan fiduciary that proposes to cause a Plan to purchase Notes should consult with its counsel regarding the applicability of the fiduciary responsibility and prohibited transaction provisions of ERISA and Section 4975 of the Internal Revenue Code to such an investment, and confirm that such investment will not constitute or result in a prohibited transaction or any other violation of an applicable requirement of ERISA or the Internal Revenue Code.

The sale of Notes to a Plan is in no respect a representation by us that such an investment meets all relevant legal requirements with respect to investments by Plans generally or any particular Plan, or that such an investment is appropriate for Plans generally or any particular Plan.

Any special ERISA considerations relevant to a particular issue of Notes will be provided in the applicable Final Terms.

### **Luxembourg Taxation**

*This summary is limited to the description of the potential application of the Luxembourg withholding tax to payments under the Notes. This discussion is for general information purposes only and does not purport to be a comprehensive description of all possible tax consequences that may be relevant to an investment decision. This summary is based upon Luxembourg law and regulations as in effect and as interpreted by the Luxembourg tax authorities on the date of this Prospectus and is subject to any amendments in law (or interpretation) later introduced, whether or not on a retroactive basis. Potential purchasers of Notes should consult their own professional advisers as to the consequences of making an investment in, holding or disposing of the Notes and the receipt of any amount in connection with the Notes.*

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

#### *Luxembourg non-resident individuals*

Under the Luxembourg laws dated 21 June 2005 implementing the Savings Directive and several agreements concluded between Luxembourg and certain dependent or associated territories of the European Union (the "**Laws**"), a Luxembourg based paying agent (within the meaning of the Laws) is required since 1 July 2005 to withhold tax on interest and other similar income paid by it to (or under certain circumstances, to the benefit of) an individual resident in another Member State or a residual entity within the meaning of Article 4.2. of the Savings Directive ("**Residual Entities**") (*i.e.*, an entity without legal personality, whose profits are not taxed under the general arrangements for the business taxation and that is not, or has not opted to be considered as, a UCITS recognised in accordance with Council Directive 85/611/EEC as replaced by Council Directive 2009/65/EC) established in another Member State of the European Union unless the beneficiary of the interest payments opts for the procedure of the exchange of information or, in case of an individual beneficiary for the tax certificate procedure. The same regime applies to payments to individuals or Residual Entities resident or established in certain dependent or associated territories of the European Union, *i.e.* the former Netherlands Antilles (*i.e.* Bonaire, Curaçao, Saba, Sint Eustatius and Sint Maarten), Aruba, Guernsey, Jersey, the Isle of Man, Montserrat, the British Virgin Islands, the Turks and Caicos Islands and the Cayman Islands.

The current withholding tax rate is 35 per cent. The withholding tax system will only apply during a transitional period, which will terminate if and when a unanimous consensus is reached by Member States.

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

#### *Luxembourg resident individuals*

**A 10 per cent. withholding tax has been introduced, as from 1 January 2006, by the Law of 23 December 2005, as amended, on interest payments made by Luxembourg paying agents (defined in a similar way as in the Savings Directive) to Luxembourg resident individuals or to certain Residual Entities that secure interest payments on behalf of such individuals (unless such entities have opted either to be treated as UCITS recognised in accordance with Council Directive 85/611/EEC, as replaced by Council Directive 2009/65/EC, or the exchange of information regime). Only interest accrued after 1 July 2005 falls within the scope of this withholding tax. This withholding tax represents the final tax liability for the Luxembourg individual resident taxpayers receiving the payment in the course of the management his/her private wealth.**

Further, Luxembourg resident individuals who are the beneficial owners of interest payments and other similar income made by a paying agent established outside Luxembourg in a Member State of the European Union or of the European Economic Area or in a jurisdiction having concluded an agreement with Luxembourg in connection with the Savings Directive, may opt for a final 10 per cent. levy. In such case, the 10 per cent. levy is calculated on the same amounts as for the payments made by Luxembourg resident paying agents.

## Italian Taxation

The statements herein regarding taxation are based on the laws and/or practice in force as at the date of this Base Prospectus and are subject to any changes in law and/or practice occurring after such date, which changes could be made on a retroactive basis. This summary will not be updated to reflect changes in law and/or practice and, if any such change occurs, the information in this summary could be superseded. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules. **Prospective purchasers of the Notes are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Notes.**

### *Interest Income*

Legislative Decree No. 239 of 1 April 1996, as subsequently amended (“**Decree 239**”), provides for the tax treatment applicable to interest, premium and other income (including the difference between the redemption amount and the issue price; such interest, premium and other income collectively referred to as the “**Notes Income**”) arising from notes falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*), including those issued by banks residing outside of Italy, such as the Notes, provided that such securities are deposited with banks, qualified financial intermediaries (*SIMs*), fiduciary companies, asset management companies (*SGRs*), stockbrokers or the other entities identified with a decree of the Ministry of Finance (each an “**Intermediary**”). An Intermediary must (i) be resident in Italy, or be the Italian permanent establishment of a non-Italian resident financial intermediary, and (ii) intervene, in any way, in the collection of interest accrued on, or in the transfer of, the Notes. For the purpose of the application of Decree 239, a transfer of the Notes includes any assignment or transfer, made either with or without consideration, which results in a change of the ownership of the relevant Notes or in a change of the Intermediary with which the Notes are deposited.

### Italian resident Holders

Pursuant to Decree 239, a withholding tax, referred to as “*imposta sostitutiva*”, currently levied at a rate of 20% on Notes Income accrued as of 1 January 2012, applies on Notes Income cashed or deemed to be cashed upon disposal for a consideration of the Notes by (i) an Italian individual not engaged in an entrepreneurial activity to which the Notes are connected (unless the individual has opted to entrust the management of his financial assets, including the Notes, with an Italian authorised financial intermediary and has opted for the *risparmio gestito* regime – see under Capital Gains Tax, *regime del risparmio gestito*), (ii) an Italian non-commercial partnership, (iii) an Italian non-commercial private or public institution, or (iv) an Italian investor exempt from Italian corporate income tax.

In case the Holders falling under (i) to (iii), above are engaged in an entrepreneurial activity to which the Notes are connected, the Notes Income is currently included in their overall year-end taxable income on an accrual basis and taxed at progressive rates of personal income tax (*IRPEF*) with respect to individuals doing business either directly or through a partnership (currently, the marginal rate equals 43% and additional surcharges of up to 2.5% also apply depending on the Holders’ municipality of residence; an additional surcharge, the so-called “solidarity tax”, currently applies at a 3% rate on any income exceeding Euro 300,000 for the 2011-2013 tax periods, although the government is already empowered to extend its application to future years, such “solidarity tax” is deductible from taxable income) or corporate income tax (*IRES*) with respect to private and public institutions, currently levied at a rate of 27.5%.

Where an Italian resident Holder is a company or similar commercial entity (or a permanent establishment in Italy of a foreign enterprise, to which the Notes are effectively connected) and the Notes

are deposited with an Intermediary, the Notes Income would not be subject to the *imposta sostitutiva*, but currently included in the Holder's overall year-end income as accrued and is therefore subject to IRES. In addition, in certain circumstances, depending on the "status" of the Holder (*i.e.*, generally, in the case of banks or financial institutions), the Notes Income is subject to a regional income tax (*IRAP*), generally levied at a rate which may vary between 3.9% and 6.9%, depending on the Holder's actual "status" and region of residence.

If the Holder is an Italian pension fund subject to the regime provided under Legislative Decree No. 252 of 5 December 2005, and the Notes are deposited with an Intermediary, the Notes Income would not be subject to the *imposta sostitutiva* but currently included in the annual net accrued results of such pension fund, which are subject to a substitute tax 11%.

The *imposta sostitutiva* is withheld by the Intermediary intervening in the collection of the Notes Income.

The Notes Income received by (i) Italian resident real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of 25 January , or (ii) pursuant to Law Decree No. 225 of 29 December 2010, an Italian resident open-ended or closed-ended investment fund, or a SICAV, is not subject to any withholding or substitute tax.

#### Holders resident outside of Italy

No Italian tax is applicable to payments of Notes Income made to a non- Italian resident Holder that does not have a permanent establishment in Italy through which the Notes are held, provided that such Holder makes a statement to that effect, if and when required according to the applicable Italian tax regulations.

#### Atypical securities

The Notes Income relating to Notes that are not deemed to fall within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) and are treated as atypical securities for Italian tax purposes would be subject to a final withholding tax, levied at the rate of 20%. For this purpose, debentures similar to bonds are securities that incorporate an unconditional obligation to pay, at maturity, an amount not lower than their nominal value and do not embed any profit-participating feature. In this respect, the Italian tax authorities have clarified (Italian Revenue Agency Circular No. 4/E of 18 January 2006) that securities having a maturity that is not scheduled at a specific date, such as perpetual bonds, but it is linked to the maturity of the issuing company or to the liquidation thereof, if the company has been set-up with an undetermined maturity pursuant to Article 2328 (2), No. 13, of the Italian Civil Code, shall be characterised as bonds for tax purposes.

The 20% withholding tax would be levied on a provisional basis in the case of individuals engaged in an entrepreneurial activity to which the securities are connected and credited against the ordinary personal income tax due on the income relating to such securities. Such withholding tax would not apply with respect to payments made to a non-Italian resident Holder that does not have a permanent establishment in Italy through which the Notes are held, and to an Italian resident Holder, which is (i) a company or similar commercial entity (including the Italian permanent establishment of foreign entities), (ii) a commercial partnership, or (iii) a commercial private or public institution. Interest payments made to taxpayers falling under (i) to (iii), above, are currently included in their overall year-end taxable income and subject to their ordinary tax regime.

#### Capital gains tax

Capital gains realised upon any disposal, sale or redemption of the Notes is currently included in the overall taxable income of an Italian company or a similar commercial entity (including the Italian permanent establishment of foreign entities to which the Notes are connected) or Italian resident individuals engaged in an entrepreneurial activity to which the Notes are connected. As such, they would be subject to corporate or personal income tax, as the case may be, at the rates illustrated above. In

addition, in certain circumstances, depending on the “status” of the Holder, they may also be subject to *IRAP*.

Capital gains arising from the disposal, sale or redemption of the Notes realised by an Italian resident Holder who is an individual not engaged in an entrepreneurial activity to which the Notes are connected, are subject to a capital gains tax (*imposta sostitutiva sulle plusvalenze azionarie*), currently levied at the rate of 20%, pursuant to one of the following regimes:

- (i) Under the tax return regime (*regime della dichiarazione*), the capital gains tax is chargeable, on a cumulative basis, on all capital gains net of any incurred capital loss realised by any such taxpayer on the disposal, sale or redemption of the Notes occurring in any given tax year. Such gain, net of any relevant incurred capital loss, must be reported in the year-end tax return and the tax must be paid on the capital gain together with any income tax due for the relevant tax year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years. However, pursuant to Law Decree No. 138 of 13 August 2011, converted into law with Law No. 148 of 14 September 2011 (“**Decree 138**”), capital losses realised until 31 December 2011, would only be deductible for an amount equal to 62.5% of such capital losses. This regime automatically applies if the Holders do not expressly opt for one of the following regimes; or
- (ii) Under the non-discretionary portfolio regime (*regime del risparmio amministrato*), such taxpayer may elect to pay the tax separately on capital gains realised on each sale or redemption of the Notes. This separate taxation of capital gains is allowed subject to (x) the Notes being deposited with an authorised Intermediary and (y) the taxpayer making a timely election in writing for the *regime del risparmio amministrato*, addressed to any such Intermediary. The Intermediary is then responsible for accounting for the tax in respect of capital gains realised on each disposal, sale or redemption of the Notes (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, withholding and remitting to the Treasury the tax due. Losses may be deducted from capital gains subsequently realised within the same securities portfolio in the same tax period. Losses in excess can be carried forward in the following years up to the fourth, provided that, however, pursuant to Decree 138, capital losses realised until 31 December 2011, would only be deductible for 62.5% of their amount. Under the *regime del risparmio amministrato*, the Holder is not required to report the capital gains in his annual tax return;
- (iii) Under the discretionary portfolio regime (*regime del risparmio gestito*), eligible when the Notes are included in a portfolio discretionarily managed by an authorised intermediary, the 20% tax is paid on the appreciation of the investment portfolio accrued as of 1 January 2012 (including the gains realised on the disposal, sale or redemption of the Notes). The tax is paid by the authorised Intermediary. Any depreciation of the investment portfolio accrued at year-end may be carried forward and netted against the appreciation accrued in any of the four succeeding tax years, provided that, however, pursuant to Decree 138, capital losses realised until 31 December 2011, would only be deductible for 62.5% of their amount. Under such regime, the Holder is not required to report the gains realised in his year-end tax return.

Capital gains realised by Italian-resident pension funds, certain Italian investment funds and real estate funds from the disposal, sale or redemption of the Notes are subject to the same tax regime described above under section “—Interest Income.”

Capital gains realised by non-Italian resident Holders from the sale or redemption of the Notes are not subject to Italian taxation, provided that the Notes are held outside Italy.

### Italian inheritance and gift tax

Pursuant to Law Decree No. 262 of 3 October 2006, as converted in law, with amendments, pursuant to Law No. 286 of 24 November 2006, a transfer of the Notes by reason of death or gift is subject to an inheritance and gift tax levied on the value of the inheritance or gift, as follows:

- Transfers to a spouse or direct descendants or ancestors up to Euro 1,000,000 to each beneficiary are exempt from inheritance and gift tax. Transfers in excess of such threshold will be taxed at a 4% rate on the value of the Notes exceeding such threshold;
- Transfers between relatives up to the fourth degree other than siblings, and direct or indirect relatives by affinity up to the third degree are taxed at a rate of 6% on the value of the Notes (where transfers between siblings up to a maximum value of Euro 100,000 for each beneficiary are exempt from inheritance and gift tax); and
- Transfers by reason of gift or death of Notes to persons other than those described above will be taxed at a rate of 8% on the value of the Notes.

If the beneficiary of any such transfer is a disabled individual, whose handicap is recognised pursuant to Law No. 104 of 5 February 1992, the tax is applied only on the value of the assets (including the Notes) received in excess of Euro 1,500,000 at the rates illustrated above, depending on the type of relationship existing between the deceased or donor and the beneficiary.

### Stamp Duty on the Notes

Pursuant to Article 13(2-ter) of the Tariff attached to Presidential Decree No. 642 of 26 October 1972 (as amended with Law Decree No. 201 of 6 December 2011, converted into law with Law No. 214 of 22 December 2011, and subsequently with Law Decree No. 16 of 2 March 2012, converted into law with Law No.44 of 26 April 2012, and with Law No.228 of 24 December 2012), regulating the Italian stamp duty, a proportional stamp duty applies on the periodic reporting communications sent by financial intermediaries to their clients with respect to any financial instruments (including bonds, such as the Notes) deposited therewith. The stamp duty does not apply to the communications sent or received by pension funds and health funds.

Such stamp duty is generally levied, as of 1 January 2012, by the relevant financial intermediary, and computed on the fair market value of the financial instruments or, in case the fair market value cannot be determined, on their face or redemption values (or on their purchase cost) at the following rates: (i) 0.1% for 2012, with a cap of Euro 1,200 just for that year, and a minimum tax amount of Euro 34.20; and (ii) 0.15% as of 2013, with a minimum tax amount of Euro 34.20 and a cap of Euro 4,500 for clients other than individuals. The stamp duty is levied on an annual basis. In case of reporting periods of less than 12 months, the stamp duty is pro-rated.

Moreover, pursuant to Article 19(18-23) of Law Decree No. 201 of 6 December 2011 (as amended with Law No.228 of 24 December 2012), a similar duty applies, as of 2012, on the fair market value (or, in case the fair market value cannot be determined, on their face or redemption values, or on their purchase cost) of any financial asset (including bonds such as the Notes) held abroad by Italian resident individuals. Such duty will apply at the following rates: (i) 0.1% for 2012, and (ii) 0.15% as of 2013. A tax credit is granted for any foreign property tax levied abroad on such financial assets.

***Prospective investors are urged to consult their own tax advisors as to the tax consequences of the application of these new duties on their investment in Notes.***

## Belgian Taxation

The following is a summary of the principal Belgian tax consequences for investors of receiving interest in respect of, and disposing of, Notes. This summary is based on our understanding of tax laws in effect in Belgium as of the date of this Base Prospectus and is subject to subsequent changes in Belgian law, including changes that could have a retroactive effect. It does not purport to address all material tax consequences in connection with an investment in the Notes and does not discuss the tax consequences for investors who are subject to specific regulation. Prospective purchasers of the Notes should consult their professional advisors on the possible tax consequences of investing in the Notes.

### *Belgian Withholding Tax*

For Belgian income tax purposes, interest includes (i) periodic interest income, (ii) amounts paid by the issuer in excess of the issue price (upon full or partial redemption, whether or not at maturity, or upon purchase by the Issuer), and (iii) if the Notes qualify as fixed income securities pursuant to Article 2, § 1, 8° Belgian Income Tax Code 1992 (“**ITC 1992**”), in case of a sale of the Notes to any third party, excluding the Issuer, the pro rata of accrued interest corresponding to the detention period.

The interest component of payments on Notes by the Issuer is, as a rule, not subject to Belgian withholding tax, provided that such interest is not collected through a paying agent established in Belgium.

The net interest component (*i.e.*, after deduction of the amount of foreign withholding tax, if any, and grossed-up if the withholding tax is borne by the Issuer) of payments on Notes collected through a paying agent established in Belgium is, however, subject to Belgian withholding tax at the rate of 25%, subject to such relief as may be available under applicable domestic and tax treaty provisions.

Nevertheless, payments of interest by or on behalf of the Issuer collected through a Belgian paying agent will be made without deduction of Belgian withholding tax, provided that such paying agent qualifies as a recognised credit institution, exchange company or clearing or settlement institution and pays such interest to certain qualifying credit institutions, financial intermediaries, clearing and settlement institutions or portfolio management companies established outside of Belgium, referred to in Article 261, para. 4 of ITC 1992 (“**qualifying intermediaries**”). Payments of interest on Notes to non-qualifying intermediaries collected through a Belgian paying agent will also be made without deduction of withholding tax, provided that interest is paid through a Belgian credit institution, a Belgian stock market company or a Belgian clearing or settlement institution and provided that the non-resident such non-qualifying intermediary certifies that the beneficial owners (i) are non-residents for Belgian income tax purposes, (ii) have not held the Notes as part of a taxable business activity in Belgium, and (iii) were the legal owner, or held the usufruct of the Notes.

### *Belgian Resident Holders and Non-Resident Holders*

For purposes of this summary, a resident investor is (i) an individual subject to Belgian personal income tax (*personenbelasting / impôt des personnes physiques*), *i.e.*, an individual having his domicile or seat of wealth in Belgium or assimilated individuals (for purposes of Belgian tax law); (ii) a company subject to Belgian corporate income tax (*vennootschapsbelasting / impôt des sociétés*), *i.e.*, a company having its registered seat, principal establishment or effective place of management in Belgium; or (iii) a legal entity subject to Belgian legal entities tax (*rechtspersonenbelasting / impôt des personnes morales*), *i.e.*, an entity other than a company subject to corporate income tax

having its registered seat, principal establishment or effective place of management in Belgium. A non-resident is a person that is not a resident investor.

*Resident private investors.* For resident private investors holding Notes as a private investment, payments of interest on the Notes made through a paying agent in Belgium will in principle be subject to a 25% withholding tax in Belgium (calculated on the net interest component after deduction of the amount of foreign withholding tax, if any, and grossed-up if the withholding tax is borne by the Issuer). Interest payments that have been subject to Belgian withholding tax need not be reported in the Noteholder's annual income tax return and the withholding tax is a final tax.

If the payment of interest on the Notes is not made through a Belgian paying agent, the investor must report the net interest component (*i.e.*, after deduction of the amount of foreign withholding tax, if any, and grossed-up if the withholding tax is borne by the Issuer) in his annual income tax return and pay income tax thereon at the rate of 25%.

*Resident companies.* For resident companies, the net amount of income from Notes will be part of the taxable income of the company and subject to corporate income tax at the rate of 33%, plus a 3% crisis surcharge, *i.e.*, 33.99%. Interest payments on the Notes (except zero coupon Notes and other Notes which provide for the capitalization of interest) made through a paying agent in Belgium can under certain circumstances be exempt from Belgian withholding tax, provided a special certificate is delivered. The Belgian withholding tax is creditable in accordance with the applicable legal provisions.

*Resident legal entities.* For resident legal entities, if Belgian withholding tax has been withheld by a paying agent established in Belgium, this Belgian interest withholding tax is a final tax. Noteholders who collect the payment abroad without Belgian withholding tax being deducted, are required to pay the 25% withholding tax on their own initiative.

*Non-residents.* For non-resident individuals holding the Notes as a private investment and non-resident legal entities not holding the Notes through a permanent establishment or a fixed base in Belgium, no Belgian interest withholding tax should be levied. However, if the interest payment is made through a paying agent established in Belgium, certain certification formalities have to be complied with (see above).

Non-resident companies that allocate Notes to their business in Belgium (*e.g.*, to a permanent establishment) are subject to the same rules as resident companies.

### *Capital Gains*

For resident companies, the capital gain realised with respect to the Notes will be part of the taxable income of the company and subject to corporate income tax at the rate of 33%, plus a 3% crisis surcharge, *i.e.*, 33.99%.

For resident private investors and for resident legal entities, in principle, capital gains realised upon the sale of the Notes are tax exempt unless and to the extent the capital gain qualifies as interest (as defined above in the section "Belgian Withholding Tax"). In the latter case, the interest income will be taxed according to the rules described above for Belgian resident holders.

Moreover, resident private investors may be subject to income tax in Belgium at the rate of 33% (to be increased by additional local taxes) if they realise a capital gain on Notes which is deemed to be speculative or outside the scope of normal management of one's private estate.

Private investors who plan to hold their Notes for professional purposes may also be subject to income tax in Belgium and should consult their Belgian tax advisers on the tax implications of holding and disposing of Notes.

Non-resident companies that allocate the Notes to their business in Belgium (e.g., to a permanent establishment) are subject to the same rules as resident companies.

#### *Stock exchange tax*

Secondary market trades in respect of the Notes may give rise to a stamp duty (*taks op beursverrichtingen / taxe sur les opérations de bourse*) at the rate of 0.09% on the sale and on the purchase of Notes in Belgium, provided that such transactions are carried out in Belgium through a professional intermediary. Such tax will be limited to a maximum amount of €650 per taxable transaction and per party. An exemption from this tax is available under Article 126/1, 2° of the Code on Miscellaneous Duties and Taxes as regards parties to securities trades who are intermediaries within the meaning of Article 2, 9° and 10° of the Law of 2 August 2002 on the supervision of the financial sector and financial services, acting for their own account, insurance undertakings within the meaning of Article 2, §1 of the Law of 9 July 1975 on supervision of insurance companies, institutions for occupational retirement provisions within the meaning of Article 2, 1° of the Law of 27 October 2006 regarding the control of institutions for occupational retirement provisions (*instellingen voor bedrijfspensioenvoorziening/institutions de retraite professionnelle*), collective investment schemes, and non-residents.

#### *Tax on the physical delivery of bearer Notes*

A tax of 0.6% is levied upon the physical delivery of bearer Notes pursuant to their acquisition on the secondary market, if such delivery occurs in Belgium. The same tax applies to the conversion of registered Notes into bearer Notes and to the physical delivery of bearer Notes pursuant to a withdrawal of these Notes from open custody.

The tax on the delivery of bearer Notes is due either on the sums payable by the purchaser, or on the sales value of the Notes as estimated by the custodian in the case of a withdrawal from open custody or by the person asking for the conversion of the Notes in case of conversion of a registered Note in a bearer Note. The tax is payable by the issuer, the professional intermediary or the custodian.

The physical delivery of bearer Notes to recognised Belgian professional intermediaries (such as credit institutions), acting for their own account, is exempt from the above tax.

#### *Belgian Implementing Legislation of the Savings Directive*

Regime applicable to interest payments made as of 1 January 2010.

The reporting obligations of the Savings Directive, as implemented in Belgium, may apply to interest payments on the Notes made by a paying agent located in Belgium.

#### **Hong Kong Taxation**

No withholding tax is payable in Hong Kong in respect of payments of principal or interest on the Notes or in respect of any capital gains arising from the sale of the Notes.

#### **PRC Taxation**

The holders of RMB Notes who are not resident in the PRC for PRC tax purposes will not be subject to withholding tax or any other taxes or duties imposed by any governmental authority in the PRC in respect of their RMB Notes or any repayment of principal and payment of interest made thereon.

## SUBSCRIPTION AND SALE

### Summary of Dealer Agreement

Subject to the terms and on the conditions contained in an Amended and Restated Dealer Agreement dated 4 June 2013 (as modified and/or supplemented and/or restated at the Issue Date of the relevant Notes, the “**Dealer Agreement**”) between the Issuer and the Permanent Dealers, the Notes will be offered on a continuous basis by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them. The Issuer has agreed to reimburse the Arrangers for certain of their expenses incurred in connection with the establishment of the Programme.

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

### Selling Restrictions

If necessary the following selling restrictions will be supplemented, amended or deleted in the relevant Final Terms. In addition, these selling restrictions may be modified by the agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in the Final Terms issued in respect of the issue of Notes to which it relates or in a supplement to this Base Prospectus.

### Public Offer Selling Restrictions under the Prospectus Directive

In relation to each Member State of the European Economic Area that has implemented the Prospectus Directive (each a “**Relevant Member State**”), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant Member State except that it may with effect from and including the Relevant Implementation Date, make an offer of Notes to the public in that Relevant Member State:

- (a) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a “**Non-exempt Offer**”), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive in the period beginning and ending on the dates specified in such Prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of the Non-exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified

investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

- (d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of Notes referred to in paragraphs (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “**offer of Notes to the public**” in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression “**Prospectus Directive**” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in each Relevant Member State and the expression “**2010 PD Amending Directive**” means Directive 2010/73/EC.

In addition to the foregoing, the following provisions shall apply in respect of the following EEA Member States:

#### **France**

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

- (a) Offer to the public in France

it has only made and will only make an offer of Notes to the public in France on or after the date of the publication of the prospectus relating to those Notes approved by the AMF, all in accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and the *Règlement général* of the AMF, and ending at the latest on the date which is 12 months after the date of the approval of the Base Prospectus by the AMF; or

- (b) Private placement in France

it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (a) persons providing of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (b) qualified investors (*investisseurs qualifiés*) acting for their own account, with the meanings ascribed to them in, and in accordance with, Articles L.411-1, L. 411-2 and D. 411-1 of the French *Code monétaire et financier* and applicable regulations thereunder.

#### **United Kingdom**

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

- (a) 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; and

- (b) 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.

#### Netherlands

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes (or any interest therein) are not and may not, directly or indirectly, be offered, sold, pledged, delivered or transferred in the Netherlands, on their issue date or at any time thereafter, and neither this Base Prospectus nor any other document in relation to any offering of the Notes (or any interest therein) may be distributed or circulated in the Netherlands, other than to qualified investors (*gekwalficeerde beleggers*) within the meaning of Article 1:1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) (which implements the definition of “**qualified investors**” in the Prospectus Directive (Directive 2003/71/EC)), provided that these parties acquire the Notes for their own account or that of another qualified investor. However, the Notes may be offered free of any restrictions (i) provided that each such Note has a minimum denomination in excess of EUR 100,000 (or the equivalent thereof in non-Euro currency) and (ii) unless the relevant Final Terms specify that the standard exemption wording required by Article 5:20(5) of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) is not applicable, subject to the standard exemption wording being disclosed as required by Article 5:20(5) of the Dutch Financial Supervision Act.

#### Italy

The offering of the Notes has not been registered with *the Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to Italian securities legislation and, 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, sold or delivered, and will not offer, sell or deliver any Notes in the Republic of Italy (“**Italy**”) and that copies of this Base Prospectus or any other document relating to the offering of the Notes have not and will not be distributed in Italy, except:

- (a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 34-*ter*, paragraph 1, letter b), of CONSOB Regulation No. 11971 of 14 May 1999 (the “**Issuers Regulation**”), as amended from time to time; or
- (b) in any other circumstances where an express exemption from compliance with the restrictions on offers to the public applies, including, without limitation, as provided under Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended from time to time (the “**Consolidated Financial Services Act**”) and Article 34-*ter* of the Issuers Regulation.

Moreover, and subject to the foregoing, any offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus or any other document relating to the offering the Notes in Italy under (a) or (b) above must be:

- (i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Consolidated Financial Services Act, Legislative Decree No. 385 of 1 September 1993, as amended from time to time (the “**Banking Act**”), and CONSOB Regulation No. 16190 of 29 October 2007, as from time to time amended;
- (ii) in compliance with Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the offering or issue of securities in Italy; and

- (iii) in compliance with Italian securities, tax, exchange control and any other applicable laws and regulations or requirement which may be imposed from time to time by the Bank of Italy, CONSOB or other Italian authority.

Any investor purchasing the Notes in this offering is exclusively responsible for ensuring that any offer or resale of the Notes it purchased in this offering occurs in compliance with applicable laws and regulations.

Article 100-bis of the Consolidated Financial Services Act affects the transferability of the Notes in Italy to the extent that any placement of the Notes is made solely with qualified investors and such Notes are then systematically resold to non-qualified investors on the secondary market at any time in the 12 months following such placement. Should this occur without a prospectus in Italy and outside of the application of one of the exemptions referred to above, retail purchasers of Notes may have such purchase declared void and claim damages from any intermediary which sold them the Notes.

This Base Prospectus, any other document relating to the Notes, and the information contained herein are intended only for the use of its recipient and are not to be distributed to any third-party resident or located in Italy for any reason. No person resident or located in Italy other than the original recipients of this document may rely on it or its contents.]

### **Greece**

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, sold or delivered, and will not offer, sell or deliver any Notes (or any interest therein) or has not distributed or caused to be distributed and will not do so in the future any copy of this Base Prospectus, the relevant Final Terms or any other offer document in relation to any offering of the Notes (or any interest therein) in Greece, except:

- (a) to qualified investors (*eidikoi ependites*), as defined pursuant to Article 2 § 1(f) of Law 3401/2005, as amended from time to time and in force (including, for the time being, qualified investors as defined in the 2010 PD Amending Directive such as credit institutions, investment firms, other authorised or regulated financial institutions, insurance companies, collective investment schemes, commodity dealers, national and regional governments and pension funds); and
- (b) in any other circumstances where an express exemption from compliance with the restrictions on Greek offers of securities applies, as provided under Article 3 § 2 of Law 3401/2005, as amended from time to time and in force (including, for the time being, offerings of the Notes to fewer than 150 individuals or legal entities other than qualified investors, and of Notes having a denomination of at least €100,000).]

### **United States**

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

Accordingly, Notes are being offered and sold only (i) to QIBs in compliance with Rule 144A, (ii) to a limited number of Institutional Accredited Investors that, prior to their purchase of Section 4(2) Notes, deliver to the Issuer and the Dealer from whom they purchase such Notes a letter containing certain representations and agreements and (iii) outside the United States to non-U.S. persons in “offshore transactions” within the meaning of Regulation S under the Securities Act.

Additionally, Notes should be offered and sold only to purchasers (A) that are not (i) employee benefit plans as described in Section 3(3) of Employee Retirement Income Security Act of 1974, as amended (“ERISA”) subject to Title I of ERISA, (ii) a plan subject to Section 4975 of the Internal Revenue Code of

1986 (the “**Internal Revenue Code**”), or (iii) a non-U.S. plan, governmental plan or a church plan which is subject to any non-U.S., federal, state or local law that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Internal Revenue Code, or (iv) an entity whose assets are treated as assets of any plan described in (i), (ii) and (iii) above, or (B) whose acquisition, holding or disposition of Notes does not and will not constitute a prohibited transaction under Section 406 of ERISA or Section 4975 of the Internal Revenue Code (or in the case of a non-U.S., governmental or church plan, any substantially similar provisions of any non-U.S., federal, state or local law) unless an exemption is available with respect to such transactions and all the conditions of such exemption have been satisfied.

Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a U.S. person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that, except as permitted by the Dealer Agreement, it will not offer, sell or, in the case of Bearer Notes, deliver Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of an identifiable tranche of which such Notes are a part (the “**Distribution Compliance Period**”), as determined and certified to the Fiscal Agent by such Dealer (or, in the case of an identifiable tranche of Notes sold to or through more than one Dealer, by each of such Dealers with respect to Notes of an identifiable tranche purchased by or through it, in which case the Fiscal Agent shall notify such Dealer when all such Dealers have so certified), within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each Dealer to which it sells Notes during the Distribution Compliance Period (other than resales pursuant to Rule 144A) a confirmation or other notice setting out 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.

In addition, until 40 days after the commencement of the offering of any identifiable tranche of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering of such tranche of Notes) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A.

This Base Prospectus has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States to non-U.S. persons and for the sale of the Notes in the United States in certain transactions exempt from the registration requirements of the Securities Act, and for the listing of Notes on Euronext Paris or the regulated market of the Luxembourg Stock Exchange (as the case may be). The Issuer and the Dealers reserve the right to reject any offer to purchase in whole or in part, for any reason, or to sell less than the number of Notes which may be offered to QIBs pursuant to Rule 144A and to Institutional Accredited Investors. This Base Prospectus does not constitute an offer to any person in the United States or to any U.S. person other than any QIB or any Institutional Accredited Investor to whom an offer has been made directly by one of the Dealers or an affiliate of one of the Dealers. Distribution of this Base Prospectus by any non-U.S. person outside the United States or by any QIB or any Institutional Accredited Investor in the United States to any U.S. person or to any other person within the United States, other than any QIB any Institutional Accredited Investor and those persons, if any, retained to advise such non-U.S. person, QIB or Institutional Accredited Investor with respect thereto, is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States, other than to any QIB, any Institutional Accredited Investor and those persons, if any, retained to advise such non-U.S. person, QIB or Institutional Accredited Investor, is prohibited.

## Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Act No. 25 of 1948, as amended) (the “**Financial Instruments and Exchange Law**”). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will 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, a resident of Japan, or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the Financial Instruments and Exchange Law and other relevant laws and regulations of Japan. As used in this paragraph, a “resident of Japan” means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

## Hong Kong

Each Dealer has represented and agreed that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) and any rules made under that Ordinance.

## PRC

Each Dealer has represented and agreed that the Notes are not being offered or sold and may not be offered or sold, directly or indirectly, in the PRC (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by the securities laws of the PRC.

## General

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

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 such sale.

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

## GENERAL INFORMATION

1. The Issuer has obtained all necessary consents, approvals and authorisations in the Republic of France in connection with the establishment and update of the Programme. The Programme base currency was originally denominated in U.S. dollars. The Issuer decided to convert such base currency into Euro. The conversion of such base currency into Euro was authorised by a resolution of the Board of Directors (*conseil d'administration*) of the Issuer passed on 1 June 2005. On 14 May 2008, the Board of Directors (*conseil d'administration*) of the Issuer set the limit of the Programme at Euro 75,000,000,000. On 19 February 2013, the Board of Directors (*conseil d'administration*) of the Issuer authorised the update of the Programme.
2. Except as disclosed in this Base Prospectus, and in any Document Incorporated by Reference, there has been no significant change in the financial or trading position of the Issuer since 31 March 2013 and there has been no material adverse change in the prospects of the Issuer and the Crédit Agricole Group since 31 December 2012.
3. Except as disclosed in this Base Prospectus and in any Document Incorporated by Reference, there are no governmental, legal or arbitration proceedings pending or, to the Issuer's knowledge, threatened against the Issuer, or any subsidiary of the Issuer during the 12 months prior to the date hereof which may have or have had in the recent past a significant effect, in the context of the issue of the Notes, on the financial position or profitability of the Issuer or any subsidiary of the Crédit Agricole S.A. Group.
4. The Issuer will not provide any post-issuance information, except if required by any applicable laws and regulations.
5. Each Note, in bearer form and any corresponding Receipt, Coupon or 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. The Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems. The Common Code and the International Securities Identification Number (ISIN) for each Series of Notes will be set out in the relevant Final Terms.  
  
The address of Euroclear is 1, boulevard du Roi Albert II, 1210 Bruxelles, Belgium and the address of Clearstream, Luxembourg is 42, avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.
7. Copies of the audited consolidated and non-consolidated accounts of the Issuer for the two most recent financial years, the audited consolidated accounts of the Crédit Agricole Group for the two most recent financial years, the constitutional documents (*statuts*) of the Issuer, the Final Terms and this Base Prospectus (including the Documents Incorporated by Reference and any supplement hereto) may be obtained, and copies of the Agency Agreement, the ICSDs Agreement and the Deed of Covenant will be available for inspection, at the specified offices of each of the Paying Agents during normal business hours, so long as any of the Notes is outstanding.
8. Ernst & Young et Autres and PricewaterhouseCoopers Audit (joint independent statutory auditors) have audited the consolidated financial statements of the Issuer and of Crédit Agricole Group for the two most recent financial years and the non-consolidated financial statements of the Issuer for the most recent financial year. Ernst & Young et Autres and PricewaterhouseCoopers Audit belong to the *Compagnie régionale des Commissaires aux comptes de Versailles*.

9. The Issuer is a limited company organised under the laws of the Republic of France. None of the directors and executive officers of the Issuer are residents of the United States, and all or a substantial portion of the assets of the Issuer and such persons are located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon the Issuer or such persons or to enforce against any of them in the United States courts judgments obtained in United States courts, including judgments predicated upon the civil liability provisions of the securities laws of the United States or any State or territory within the United States.

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

Mr. Christophe Churlet, *Responsable du Département Liquidité* of Crédit Agricole S.A.

### **Declaration by the person responsible for the Base Prospectus**

To the best of my knowledge (having taken all reasonable care to ensure that such is the case), I hereby certify that the information contained in this Base Prospectus is in accordance with the facts and contains no omission likely to affect its import.

#### **Crédit Agricole S.A.**

12 Place des États-Unis  
92127 Montrouge  
France

Duly represented by:

Mr. Christophe Churlet,

*Responsable du Département Liquidité* of Crédit Agricole S.A.

on 4 June 2013

**REGISTERED OFFICE OF THE ISSUER**

**Crédit Agricole S.A.**  
12 Place des États-Unis  
92127 Montrouge  
France

**Crédit Agricole S.A. London Branch**

Broadwalk House  
5 Appold Street  
London  
EC2A 2DA  
United Kingdom

**ARRANGERS AND DEALERS**

**Merrill Lynch International**

2 King Edward Street  
London EC1A 1HQ  
United Kingdom

and

**Crédit Agricole Corporate and Investment Bank**

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

**FISCAL AGENT, PRINCIPAL PAYING AGENT, CALCULATION AGENT**

**Crédit Agricole S.A.**  
12 Place des États-Unis  
92127 Montrouge  
France

**REGISTRAR, EXCHANGE AGENT, TRANSFER AGENT, ISSUING AGENT AND DTC PAYING AGENT**

**Citibank, N.A., London Branch**

Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

**LUXEMBOURG LISTING AGENT, PAYING AGENT AND TRANSFER AGENT**

**CACEIS Bank Luxembourg**

5 Allée Scheffer  
L-2520 Luxembourg  
The Grand Duchy of Luxembourg

**PARIS PAYING AGENT**

**CACEIS Corporate Trust**

14, rue Rouget de Lisle  
92862 Issy les Moulineaux  
France

**STATUTORY AUDITORS**

**Ernst & Young et Autres**  
1-2, places des Saisons  
92400 Courbevoie – Paris – La Défense 1  
France

**PricewaterhouseCoopers Audit**  
63 rue de Villiers  
92200 Neuilly-sur-Seine  
France

**LEGAL ADVISERS**

**To the Issuer**

*In respect of English law*

**Cleary Gottlieb Steen & Hamilton LLP**  
55 Basinghall Street  
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United Kingdom

*In respect of Italian law*

**Cleary Gottlieb Steen & Hamilton LLP**  
Piazza di Spagna 15  
0187 Roma  
Italy

*In respect of French and United States law*

**Cleary Gottlieb Steen & Hamilton LLP**  
12 rue de Tilsitt  
75008 Paris  
France

*In respect of Luxembourg law*

**Arendt & Medernach**  
14 rue Erasme  
L - 2010 Luxembourg  
The Grand Duchy of Luxembourg

**To the Arrangers and to the Dealers**

*In respect of English, French and United States law*

**Linklaters LLP**  
25 rue de Marignan  
75008 Paris  
France