



**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 relevant Final Terms or *Conditions Définitives* (each as defined hereafter), as applicable.

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 either:

- (i) in the English language 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"); or
- (ii) in the French language pursuant to the terms and conditions set out herein in the section entitled "*Termes des Titres de Droit Français*", as completed by the *Conditions Définitives*, the form of which is also set out herein (See "Form of *Conditions Définitives*").

References in this Base Prospectus to the "Terms and Conditions of the Notes" shall mean the Terms and Conditions of the English Law Notes, the Terms and Conditions of the French Law Notes and/or *Termes des Titres de Droit Français*, as applicable; and references to "Final Terms" or "*Conditions Définitives*" shall mean the Final Terms for the English Law Notes, the Final Terms for the French Law Notes and/or the *Conditions Définitives*, 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 17 May 2011 and all Supplements thereto and shall be in force for a period of one year as of the date of this Base Prospectus.

Application has been made for approval of this Base Prospectus to the *Autorité des marchés financiers* (the "**AMF**") in France in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements Directive 2003/71/EC of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading (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 this Base Prospectus, 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 or *Conditions Définitives*, as the case may be, 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 or *Conditions Définitives*, as the case may be, 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. 12-215 on 16 May 2012. 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 or *Conditions Définitives*, as the case may be, 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 either 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 are 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 in respect of English Law Notes". 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 or *Conditions Définitives*, as applicable.

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 or *Conditions Définitives*, as applicable, 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 for interest 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 or *Conditions Définitives*, as applicable, 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 either a supplement to this Base Prospectus, if appropriate, or a separate prospectus will be made available which will describe the effect of the agreement reached in relation to such Notes.

## 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 (as defined under “General Description of the Programme and of the Terms and Conditions of the Notes”). 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”) comprises a base prospectus for the purposes of Article 5.4 of the Prospectus Directive. 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 or *Conditions Définitives*, as applicable.

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 have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

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, IN THE CASE OF ENGLISH LAW NOTES ONLY, 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 ENGLISH LAW 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 OR *CONDITIONS DÉFINITIVES*, AS THE CASE MAY BE, 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 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 or *Conditions Définitives*, as applicable, 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.

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 the requirements of the Prospectus Rules, the Disclosure and Transparency Rules and the 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

### **INTRODUCTION**

**The following paragraph is to be read as an introduction to this “summary” section if the relevant Member State has not implemented the changes to the summary requirements under the Directive 2010/73/EU (the “2010 PD Amending Directive”)**

*This summary is provided for purposes of the issue of Notes of a denomination less than €50,000 (or its equivalent in another currency). Investors in Notes of a denomination equal to or greater than €50,000 should not rely on this summary in any way and the Issuer accepts no liability to such investors. This summary must be read as an introduction to this Base Prospectus. Any decision to invest in any 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 in a Member State of the European Economic Area (an “**EEA Member State**”), the plaintiff may, under the national legislation of the EEA Member State where the claim is brought, be required to bear the costs of translating this Base Prospectus before the legal proceedings are initiated. Civil liability may attach to the Issuer who presented this summary, and any translation thereof, and who requested notification within the meaning of Article 212-41 of the General Regulation of the AMF only if it is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus.*

Words and expressions defined in “Terms and Conditions of the Notes” below shall have the same meanings in this summary. References in this summary to the “Terms and Conditions of the Notes” or “Terms and Conditions” shall mean the Terms and Conditions of the English Law Notes, the Terms and Conditions of the French Law Notes and/or *Termes des Titres de Droit Français*, as applicable; and references to “Final Terms” or “*Conditions Définitives*” shall mean the Final Terms for the English Law Notes, the Final Terms for the French Law Notes and/or the *Conditions Définitives*, as applicable.

**The following paragraph is to be read as an introduction to this “summary” section if the relevant Member State has implemented the changes to the summary requirements under the Directive 2010/73/EU (the “2010 PD Amending Directive”)**

*This summary is provided for purposes of the issue of Notes of a denomination less than €100,000 (or its equivalent in another currency). Investors in Notes of a denomination equal to or greater than €100,000 should not rely on this summary in any way and the Issuer accepts no liability to such investors. This summary must be read as an introduction to this Base Prospectus and is provided as an aid to investors when considering whether to invest in the Notes, but is not a substitute for the Base Prospectus. Any decision to invest in the Notes should be based on a consideration by any investor of the Base Prospectus as a whole, including any documents incorporated by reference and any supplement from time to time. Following the implementation of the relevant provisions of the Prospectus Directive (Directive 2003/71/EC, as amended) in each Member State of the European Economic Area (an “**EEA Member State**”), no civil liability will attach to the Issuer in any such EEA Member State solely on the basis of this summary, including any translation thereof, unless it 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.*

Where a claim relating to information contained in this Base Prospectus is brought before a court in an EEA Member State, the plaintiff may, under the national legislation of the EEA Member State where the claim is brought, be required to bear the costs of translating this Base Prospectus before the legal proceedings are initiated.

Words and expressions defined in “Terms and Conditions of the Notes” below shall have the same meanings in this summary. References in this summary to the “Terms and Conditions of the Notes” or “Terms and Conditions” shall mean the Terms and Conditions of the English Law Notes, the Terms and Conditions of the French Law Notes and/or *Termes des Titres de Droit Français*, as applicable; and references to “Final Terms” or “*Conditions Définitives*” shall mean the Final Terms for the English Law Notes, the Final Terms for the French Law Notes and/or the *Conditions Définitives*, as applicable.

## **ISSUER**

### **Description of the Issuer**

Crédit Agricole S.A. acting directly or through its London branch (the “**Issuer**”) is a public limited company (*société anonyme*) established under French law, licensed as a bank in France and having its registered office at 91-93 boulevard Pasteur, 75015 Paris.

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 “**Regional Banks**”) 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 2011, there were 39 Regional Banks, 38 of which 25% roughly owned by Crédit Agricole S.A.

The Issuer acts as the Central Body (*Organe Central*) of the Crédit Agricole network as defined by French law to include Crédit Agricole S.A., the Regional Banks, the Local Credit Cooperatives (*Caisses Locales*) 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 “**Crédit Agricole Group**”. The Issuer coordinates the Regional Banks’ sales and marketing strategy and, as the Central Body of the Crédit Agricole network, ensures the liquidity and 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. At the same time, through a joint and several general guarantee, the Regional Banks 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.

The Issuer is organised around six business lines. The first two consist of the Crédit Agricole Group's French retail banking networks; the Regional Banks, which are equity-accounted and 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.

#### Selected financial information concerning Crédit Agricole Group

|  | 01/01/2010 –<br>31/12/2010<br>(audited) | 01/01/2011 –<br>31/12/2011<br>(audited) | 01/01/2011 –<br>31/03/2011<br>(unaudited) | 01/01/2012 –<br>31/03/2012<br>(unaudited) |
|--|---|---|---|---|
| Revenues (billion euros) .....                 | 34.2                                    | 35.1                                    | 9.0                                       | 9.1                                       |
| Net income (Group share – billion euros) ..... | 3.6                                     | 0.8                                     | 1.5                                       | 0.8                                       |

| Crédit Agricole Group's ratios   | 31/12/2010<br>(unaudited) | 31/12/2011<br>(unaudited) | 31/03/2012<br>(unaudited) |
|----------------------------------|---------------------------|---------------------------|---------------------------|
| Core Tier 1 solvency ratio ..... | 10.1%                     | 10.2%                     | 10.9%                     |
| Tier 1 solvency ratio .....      | 11.7%                     | 11.9%                     | 12.4%                     |
| Total solvency ratio .....       | 13.7%                     | 13.5%                     | 13.9%                     |

#### Selected financial information concerning Crédit Agricole S.A. Group

| (in millions of euros)                | 01/01/2010 –<br>31/12/2010<br>(audited) | 01/01/2011 –<br>31/12/2011<br>(audited) | 01/01/2011 –<br>31/03/2011<br>(unaudited) | 01/01/2012 –<br>31/03/2012<br>(unaudited) |
|---------------------------------------|---|---|---|---|
| <b>Income Statement</b>               |   |   |   |   |
| Revenues .....                        | 20,129                                  | 20,783                                  | 5,304                                     | 5,425                                     |
| Gross operating income .....          | 6,942                                   | 7,171                                   | 2,028                                     | 2,218                                     |
| Net income .....                      | 1,752                                   | (1,198)                                 | 1,124                                     | 265                                       |
| <b>Net income (group share) .....</b> | <b>1,263</b>                            | <b>(1,470)</b>                          | <b>1,000</b>                              | <b>252</b>                                |

| (consolidated data in billions of euros)        | 31/12/2010<br>(audited)   | 31/12/2011<br>(audited)   | 31/03/2012<br>(unaudited) |
|---|---------------------------|---------------------------|---------------------------|
| Total assets and liabilities .....              | 1,593.5                   | 1,723.6                   | 1,723.2                   |
| Loans and advances to banks and customers ..... | 747.1                     | 779.2                     | 786.2                     |
| Due to Banks and customers .....                | 655.9                     | 698.3                     | 710.1                     |
| Shareholders' equity (group share) .....        | 45.7                      | 42.8                      | 44.7                      |
| Total shareholders' equity .....                | 52.1                      | 49.3                      | 51.3                      |
|   | 31/12/2010<br>(unaudited) | 31/12/2011<br>(unaudited) | 31/03/2012<br>(unaudited) |
| Core Tier 1 solvency ratio .....                | 8.4%                      | 8.6%                      | 9.4%                      |
| Tier 1 solvency ratio .....                     | 10.6%                     | 11.2%                     | 11.9%                     |
| Total solvency ratio .....                      | 12.8%                     | 13.4%                     | 13.9%                     |

## **SECURITIES**

|  |   |
|--|---|
| <b>Description</b>   | Euro Medium Term Note Programme (the “ <b>Programme</b> ”)  |
| <b>Arrangers</b>   | Merrill Lynch International and Crédit Agricole Corporate and Investment Bank   |
| <b>Fiscal Agent, Principal Paying Agent and Calculation Agent</b>                    | Crédit Agricole S.A.  |
| <b>Registrar, Exchange Agent, Transfer Agent, Issuing Agent and DTC Paying Agent</b> | Citibank, N.A., London branch   |
| <b>Luxembourg Paying Agent and Transfer Agent</b>                                    | CACEIS Bank Luxembourg  |
| <b>Paris Paying Agent</b>  | CACEIS Corporate Trust  |
| <b>Programme Size</b>  | Up to €75,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time, including Notes issued through the Issuer’s London Branch.  |
| <b>Governing Law and Language</b>  | <p>The Notes will be governed by either (i) English law (other than the subordination provisions in Condition 3(b), which, if applicable, will be governed by and shall be construed in accordance with, French law) (“<b>English Law Notes</b>”) or (ii) French law (“<b>French Law Notes</b>”), as specified in the relevant Final Terms or <i>Conditions Définitives</i>, as applicable. French Law Notes may be issued out of the Issuer’s London Branch.</p> <p>English Law Notes will be issued pursuant to the terms and conditions set out 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</p> |

Law Notes”).

French Law Notes will be issued either:

(i) in the English language pursuant to the terms and conditions set out 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”); or

(ii) in the French language pursuant to the terms and conditions set out in the section entitled “*Termes des Titres de Droit Français*”, as completed by the *Conditions Définitives*, the form of which is set out herein (See “Form of *Conditions Définitives*”).

#### **Method of Issue**

The Notes may be issued on syndicated or non-syndicated basis. The Notes will be issued in series having one or more issue dates and on terms otherwise identical. Each series may be issued in tranches on the same or different issue dates. The specific terms of each series and tranche will be set out in the relevant Final Terms or *Conditions Définitives*, as applicable.

#### **Currencies**

Notes may be issued in any currency.

#### **Denominations**

Notes will be in such denominations as may be specified in the relevant Final Terms or *Conditions Définitives*, as applicable, save that:

- (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
- (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.

#### **Issue Price**

Notes may be issued at their nominal amount or at a discount or premium to their nominal amount. Partly-paid Notes may be issued, the issue price of which will be payable in two or more instalments.

## Form of Notes

English Law Notes may be issued in bearer form, in bearer form exchangeable for registered notes or in registered form only.

French Law Notes may be issued either in dematerialised form ("**Dematerialised Notes**") or in materialised form ("**Materialised Notes**").

Dematerialised Notes may, at the option of the Issuer, be issued in bearer dematerialised form (*au porteur*) or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder, in either fully registered form (*au nominatif pur*) or administered registered form (*au nominatif administré*). No physical documents of title will be issued in respect of Dematerialised Notes. See the section entitled "Form, Denomination(s) and Title" in the Terms and Conditions of the French Law Notes.

Materialised Notes will be in bearer materialised form ("**Materialised Bearer Notes**") only. Materialised Notes may only be issued outside France.

## Interest

The relevant Final Terms or *Conditions Définitives*, as applicable, will specify whether the Notes bear interest and the method of, and the periods for, the calculation of any such interest, and the specified date(s) for payment in each year.

Notes may be Fixed Interest Notes, Floating Rate Notes, Index Linked Interest Notes, Zero Coupon Notes, high interest Notes, low interest Notes, step-up Notes, step-down Notes, dual currency Notes, reverse dual currency Notes, optional dual currency Notes or partly-paid Notes. The terms of these and any other type of Notes that the Issuer and any Dealer(s) may agree to issue under the Programme will be set out in the relevant Final Terms or *Conditions Définitives*, as applicable.

## Index Linked Notes

Payments of principal in respect of Index Linked Redemption Notes and/or of interest in respect of Index Linked Interest Notes will be calculated by reference to such index or indices (based, without limitation, on currencies, stocks, commodities or interest rates) as may be specified in the relevant Final Terms or *Conditions Définitives*, as applicable.

## Maturities

Subject to compliance with all relevant laws, regulations and directives, any maturity equal to or greater than seven days.

**Redemption**

The applicable Final Terms or *Conditions Définitives*, as applicable will indicate whether Notes may be redeemed at their nominal amount or at a variable amount. Notes may be redeemable in whole at maturity or in instalments on specified dates and in specified amounts, as specified in the applicable Final Terms or *Conditions Définitives*, as applicable. Notes may be redeemable prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the holders, if so specified in the relevant Final Terms or *Conditions Définitives*, as applicable, except that Notes will be redeemable at the option of the Issuer prior to maturity for tax reasons. Subordinated Notes will not be redeemed prior to their stated maturity or purchased by the Issuer without the prior approval of the *Autorité de contrôle prudentiel*.

**Status of Notes**

The obligations of the Issuer under the Unsubordinated Notes will constitute unsubordinated and unsecured obligations of the Issuer and the obligations of the Issuer under Subordinated Notes will constitute subordinated and unsecured obligations of the Issuer, as more fully described in the section entitled “Status” in the applicable Terms and Conditions of the Notes. Subordinated Notes may be dated or undated.

**Negative Pledge**

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 Unsubordinated Notes. This undertaking does not apply to Subordinated Notes. See the section entitled “Negative Pledge” in the applicable Terms and Conditions of the Notes.

**Events of Default**

Notes may become immediately due and repayable by notice by a holder upon occurrence of certain events of default such as (in the case of Unsubordinated Notes) the non-payment of amounts due under the Notes on their due date. See the section entitled “Events of Default” in the applicable Terms and Conditions of the Notes.

## **Withholding tax**

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.

For the description of the French withholding tax rules, see the section entitled 'General Description of the Programme', the Terms and Conditions of the Notes – Withholding Tax, and the section entitled 'Taxation – France Taxation'.

2. For Notes issued through the Issuer's London branch, all payments under such Notes 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, in accordance with Condition 8 of the Terms and Conditions, unless such withholding or deduction is required by law.
3. In the event of any withholding or deduction, the Issuer shall (subject to any exception and limitations provided in Condition 8 of the Terms and Conditions) 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.

## **Ratings**

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 or *Conditions Définitives*, as applicable. For Programme ratings, see the section entitled "General Description of the Programme — Ratings" below.

## **Listing and Admission to Trading**

Each Series of Notes issued under the Programme will either be listed and admitted to trading on Euronext Paris and/or as otherwise specified in the relevant Final Terms or *Conditions Définitives*, as applicable.



## **Selling Restrictions**

There are restrictions on the sale of the Notes and the distribution of the Base Prospectus in various jurisdictions, including the European Economic Area and certain of its Member States (in particular the United Kingdom, France, Italy, The Netherlands and Greece), Japan and the United States. See “Subscription and Sale”. In connection with the offering and sale of a particular Tranche, additional selling restrictions may be imposed which will be set out in the relevant Final Terms or *Conditions Définitives*, as applicable.

## **RISKS**

### **Risk Factors relating to the Issuer**

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 as described in detail under “Risk Factors”. These risk factors include, without limitation:

- (a) Risk inherent in banking activities, including credit risk, market and liquidity risk, operational risk and insurance risk.
- (b) Recent conditions in the European financial markets, including in Greece, have had and may continue to have an impact on Crédit Agricole S.A. Group and the markets in which it operates.
- (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.
- (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.
- (e) Exposure to unidentified or unanticipated risks despite the implementation of risk management procedures and methods; vulnerability related to specific political, macroeconomic and financial circumstances; decrease of the Issuer’s net banking income due to adverse market conditions.
- (f) Exposure to the creditworthiness of the Issuer’s customers and counterparties; recurrent risks related to the banking business such as increasing competition and extensive regulatory supervision.
- (g) Risk relating to the Issuer’s organisational structure.

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

There are certain factors which are material for the purpose of assessing the risks associated with Notes issued under the Programme, including the following (each of which is described in more detail under “Risk Factors”):

- (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;
- (b) General risks related to the Notes (including the modification of the Conditions, change of law, French insolvency law, reduction of the yield of a particular issue of Notes due to tax impacts or transaction costs and limited circumstances under which Noteholders may allege an event of default);
- (c) Risks related to a particular issue of Notes (including decrease of the yield of a particular issue of Notes in case of early redemption at the Issuer's option, uncertainty of the rate of return on Floating Rate Notes, higher price fluctuations on Zero Coupon Notes, and increased risk for Subordinated Notes and Index Linked Notes (including the risk of such holders losing all or a substantial portion of the principal of such Notes));
- (d) Risks related to the market generally (including volatility of the trading market for debt securities, absence of an active trading market, exposure to foreign exchange risks, credit risk, interest rate risks, as well as to risks related to the Issuer).

## **OFFER**

### **Offer to the public**

If so specified in the relevant Final Terms or *Conditions Définitives*, as applicable, and subject to applicable laws and regulations, Notes issued by the Issuer may be offered to the public in France and any other EEA member State in which the Base Prospectus is passported.

## RÉSUMÉ EN FRANÇAIS

### INTRODUCTION

***Le paragraphe suivant doit être lu comme une introduction au présent résumé si l'Etat Membre concerné n'a pas transposé les modifications des dispositions applicables aux informations requises dans le résumé introduites par la Directive 2010/73/UE (la "Directive 2010 Modifiant la Directive Prospectus").***

Le présent résumé est établi dans le cadre de l'émission de Titres d'une valeur nominale inférieure à 50.000 euros (ou son équivalent dans une autre monnaie). Les personnes investissant dans des Titres d'une valeur nominale égale ou supérieure à 50.000 euros ne doivent en aucun cas se fonder sur le présent résumé, et l'Émetteur ne saurait engager sa responsabilité vis-à-vis de tels investisseurs. 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 l'investisseur, en ce compris les documents incorporés par référence et tout supplément subséquent. Lorsqu'une action en justice est intentée en raison de l'information contenue dans le présent Prospectus de Base devant une juridiction d'un État membre de l'Espace Economique Européen (un "État Membre de l'EEE"), le demandeur peut, conformément à la législation nationale de l'État Membre de l'EEE dans laquelle l'action est intentée, avoir à supporter les frais de traduction du Prospectus de Base avant le début de la procédure judiciaire. Les personnes qui ont présenté ce résumé, y compris le cas échéant sa traduction, et en ont demandé la notification au sens de l'Article 212-41 du Règlement Général de l'Autorité des marchés financiers, n'engagent leur responsabilité civile que si le contenu du résumé est trompeur, inexact ou contradictoire par rapport aux autres parties du présent Prospectus de Base.

Les mots et expressions définis dans les "Termes et Conditions des Titres" ("Terms and Conditions of the Notes") ci-dessous ont la même signification dans le présent résumé. Les références dans le présent résumé aux "Termes et Conditions des Titres" ("Terms and Conditions of the Notes") renvoient, selon le cas, aux "Termes et Conditions des Titres de Droit Anglais" ("Terms and Conditions of the English Law Notes"), à la version anglaise des "Termes des Titres de Droit Français" ("Terms and Conditions of the French Law Notes") et/ou à la version française des "Termes des Titres de Droit Français". Les références aux "Final Terms" ou aux "Conditions Définitives" renvoient, selon les cas, aux "Conditions Définitives" ("Final Terms") des "Titres de Droit Anglais", aux "Conditions Définitives" en langue anglaise ("Final Terms") des "Titres de Droit Français" et/ou aux "Conditions Définitives" en langue française des "Titres de Droit Français".

***Le paragraphe suivant doit être lu comme une introduction au présent résumé si l'Etat Membre concerné a transposé les modifications des dispositions applicables au résumé introduites par la Directive 2010/73/UE (la "Directive 2010 Modifiant la Directive Prospectus").***

Le présent résumé est établi dans le cadre de l'émission de Titres d'une valeur nominale inférieure à 100.000 euros (ou son équivalent dans une autre monnaie). Les personnes investissant dans des Titres d'une valeur nominale égale ou supérieure à 100.000 euros ne doivent en aucun cas se fonder sur le présent résumé, et l'Émetteur ne saurait engager sa responsabilité vis-à-vis de tels investisseurs. Ce résumé doit être lu comme une introduction au présent Prospectus de Base et est fourni afin d'aider les investisseurs lorsqu'ils envisagent d'investir dans les Titres, mais ne remplace pas le Prospectus de Base. Toute décision d'investir

*dans les Titres doit être fondée sur un examen exhaustif du présent Prospectus de Base par l'investisseur, en ce compris tous les documents incorporés par référence et tout supplément subséquent. En application de la transposition des dispositions pertinentes de la Directive Prospectus (Directive 2003/71/CE, telle que modifiée par la Directive 2010/73/UE) dans chaque État membre de l'Espace Economique Européen (un "État Membre de l'EEE"), aucune responsabilité civile ne sera attribuée à l'Émetteur dans un État Membre de l'EEE sur la seule base du présent résumé, y compris toute traduction, sauf 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 présent Prospectus de Base, les informations essentielles permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans les Titres.*

*Lorsqu'une action en justice est intentée en raison de l'information contenue dans le présent Prospectus de Base devant une juridiction d'un État Membre de l'EEE, le demandeur peut, conformément à la législation nationale de l'État Membre de l'EEE dans lequel l'action est intentée, avoir à supporter les frais de traduction du Prospectus de Base avant le début de la procédure judiciaire.*

Les mots et expressions définis dans les "Termes et Conditions des Titres" ("*Terms and Conditions of the Notes*") ci-dessous ont la même signification dans le présent résumé. Les références dans le présent résumé aux "Termes et Conditions des Titres" ("*Terms and Conditions of the Notes*") renvoient, selon le cas, aux "Termes et Conditions des Titres de Droit Anglais" ("*Terms and Conditions of the English Law Notes*"), à la version anglaise des "Termes des Titres de Droit Français" ("*Terms and Conditions of the French Law Notes*") et/ou à la version française des "Termes des Titres de Droit Français". Les références aux "*Final Terms*" ou aux "Conditions Définitives" renvoient, selon les cas, aux "Conditions Définitives" ("*Final Terms*") des "Titres de Droit Anglais", aux "Conditions Définitives" en langue anglaise ("*Final Terms*") des "Titres de Droit Français" et/ou aux "Conditions Définitives" en langue française des "Titres de Droit Français".

## **ÉMETTEUR**

### **Description de l'Émetteur**

Crédit Agricole S.A. agissant directement ou à travers sa succursale de Londres (l'"**Émetteur**") est une société anonyme de droit français, agréée en France en qualité d'établissement de crédit et ayant son siège social 91-93, boulevard Pasteur, 75015 Paris.

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 "**Caisses régionales**") et de les superviser pour le compte de l'Etat français. En 1988, l'Etat 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 2011, 39 Caisses régionales, dont 38 détenues à environ 25% par Crédit Agricole S.A.

L'émetteur est l'Organe Central du Réseau du Crédit Agricole, 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 "Groupe Crédit Agricole". 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. A travers ses filiales spécialisées, il participe à la conception et à la gestion de produits financiers qui sont principalement commercialisés par les Caisses régionales et LCL. En outre, les Caisses régionales garantissent, au moyen d'une garantie solidaire et conjointe, l'ensemble des obligations de l'Émetteur envers les tiers et se sont consenties entre elles des garanties réciproques pour couvrir toute insuffisance d'actif de l'Émetteur. L'engagement potentiel des Caisses régionales au titre de cette garantie est égal à la somme de leur capital social et de leurs réserves.

L'Émetteur est organisé autour de six lignes de métiers. Les deux premières sont les réseaux de banques de proximité en France du Groupe Crédit Agricole : les Caisses régionales, consolidées par mise en équivalence et LCL, qui est consolidé par intégration globale par Crédit Agricole S.A. Les filiales de l'Émetteur sont regroupées autour de quatre lignes de métier : i) la banque de proximité à l'international, ii) les services financiers spécialisés, iii) la gestion d'actifs, les assurances et la banque privée, et iv) la banque de financement et d'investissement.

## Informations financières sélectionnées concernant le Groupe Crédit Agricole

|   | 01/01/2010 –<br>31/12/2010<br>(audités) | 01/01/2011 –<br>31/12/2011<br>(audités) | 01/01/2011 –<br>31/03/2011<br>(non audités) | 01/01/2012 –<br>31/03/2012<br>(non audités) |
|---|---|---|---|---|
| Produit Net Bancaire (milliards d'euros) .....          | 34,2                                    | 35,1                                    | 9,0   | 9,1   |
| Résultat Net (part du groupe – milliards d'euros) ..... | 3,6                                     | 0,8                                     | 1,5   | 0,8   |

| Ratios du Groupe Crédit Agricole              | 31/12/2010<br>(non audités) | 31/12/2011<br>(non audités) | 31/03/2011<br>(non audités) |
|---|-----------------------------|-----------------------------|-----------------------------|
| Ratio de solvabilité <i>Core Tier 1</i> ..... | 10,1%                       | 10,2%                       | 10,9%                       |
| Ratio de solvabilité <i>Tier 1</i> .....      | 11,7%                       | 11,9%                       | 12,4%                       |
| Ratio de solvabilité Total .....              | 13,7%                       | 13,5%                       | 13,9%                       |

## Informations financières sélectionnées concernant le Groupe Crédit Agricole S.A.

| (données consolidées en millions d'euros)  | 01/01/2010 –<br>31/12/2010<br>(audités) | 01/01/2011 –<br>31/12/2011<br>(audités) | 01/01/2011 –<br>31/03/2011<br>(non audités) | 01/01/2012 –<br>31/03/2012<br>(non audités) |
|--|---|---|---|---|
| <b>Compte de résultat</b>                  |   |   |   |   |
| Produit net bancaire .....                 | 20.129                                  | 20.783                                  | 5.304                                       | 5.425                                       |
| Résultat brut d'exploitation .....         | 6.942                                   | 7.171                                   | 2.028                                       | 2.218                                       |
| Résultat net .....                         | 1.752                                   | (1.198)                                 | 1.124                                       | 265   |
| <b>Résultat net (part du groupe) .....</b> | <b>1.263</b>                            | <b>(1.470)</b>                          | <b>1.000</b>                                | <b>252</b>                                  |

| (données consolidées en milliards d'euros)                               | 31/12/2010<br>(audités) | 31/12/2011<br>(audités) | 31/03/2012<br>(non audités) |
|--|-------------------------|-------------------------|-----------------------------|
| Total du bilan .....   | 1.593,5                 | 1.723,6                 | 1.723,2                     |
| Prêts et créances sur la clientèle et les établissements de crédit ..... | 747,1                   | 779,2                   | 786,2                       |
| Dettes envers les établissements de crédit et la clientèle .....         | 655,9                   | 698,3                   | 710,1                       |
| Capitaux propres (part du groupe) .....                                  | 45,7                    | 42,8                    | 44,7                        |
| <b>Total capitaux propres .....</b>                                      | <b>52,1</b>             | <b>49,3</b>             | <b>51,3</b>                 |

|   | 31/12/2010<br>(non audités) | 31/12/2011<br>(non audités) | 31/03/2012<br>(non audités) |
|---|-----------------------------|-----------------------------|-----------------------------|
| Ratio de solvabilité <i>Core Tier 1</i> ..... | 8,4%                        | 8,6%                        | 9,4%                        |
| Ratio de solvabilité <i>Tier 1</i> .....      | 10,6%                       | 11,2%                       | 11,9%                       |
| Ratio de solvabilité Total .....              | 12,8%                       | 13,4%                       | 13,9%                       |

## **TITRES**

|  |   |
|--|---|
| <b>Description</b>   | Programme d'émission de titres de créance à moyen terme (le " <b>Programme</b> ")   |
| <b>Arrangeurs</b>  | Merrill Lynch International et Crédit Agricole Corporate and Investment Bank  |
| <b>Agent Fiscal, Agent Payeur Principal et Agent de Calcul</b>                           | Crédit Agricole S.A.  |
| <b>Agent de Tenue des Registres, Agent d'Échange, Agent d'Émission, Agent Payeur DTC</b> | Citibank, N.A., London Branch   |
| <b>Agent Payeur et Agent de Transfert au Luxembourg</b>                                  | CACEIS Bank Luxembourg  |
| <b>Agent Payeur à Paris</b>  | CACEIS Corporate Trust  |
| <b>Taille du Programme</b>   | Le montant nominal total des Titres en circulation ne pourra, à aucun moment, excéder un montant de 75.000.000.000,00 d'euros (ou la contre-valeur de ce montant dans d'autres devises, calculée à la date d'émission), y compris les Titres émis par l'intermédiaire de la succursale de Londres de l'Émetteur.  |
| <b>Droit Applicable et Langue</b>  | <p>Les Titres seront soumis soit (i) au droit anglais (à l'exception de la clause de subordination envisagée à l'Article 3(b), qui, lorsqu'elle est applicable, est soumise et doit être interprétée en droit français) (les "Titres de Droit Anglais") ou (ii) au droit français (les "Titres de Droit Français"), selon les termes prévus par les Conditions Définitives ("<i>Final Terms</i>"). Les Titres de Droit Français pourront être émis par l'intermédiaire de la succursale de Londres de l'Émetteur.</p> <p>Les Titres de Droit Anglais seront émis conformément aux termes et conditions définis dans le chapitre intitulé "Termes et Conditions des Titres de Droit Anglais", tels que complétés par les Conditions Définitives ("<i>Final Terms</i>") des Titres de Droit Anglais dont le modèle figure également dans le présent Prospectus de Base (voir "<i>Form of Final Terms for English Law Notes</i>").</p> |

Les Titres de Droit Français seront émis soit :

(i) en langue anglaise conformément aux termes et conditions prévus par le chapitre intitulé “*Terms and Conditions of the French Law Notes*”, tels que complétés par les Conditions Définitives des Titres de Droit Français dont le modèle figure également dans le présent Prospectus de Base (voir “*Form of Final Terms for French Law Notes*”) ; soit

(ii) en langue française conformément aux termes et conditions prévus par le chapitre intitulé “Termes des Titres de Droit Français”, tels que complétés par les Conditions Définitives dont le modèle figure dans le présent Prospectus de Base (voir “Modèle de Conditions Définitives”).

### **Méthode d’Émission**

Les Titres seront émis dans le cadre d’émissions syndiquées ou non-syndiquées. Les Titres seront émis par souche à une même date d’émission ou à des dates d’émission différentes, et seront soumis pour leurs autres caractéristiques à des modalités identiques. Chaque souche pourra être émise en tranches à une même date d’émission ou à des dates d’émission différentes. Les modalités spécifiques de chaque émission de chaque souche et chaque tranche de Titres seront stipulées dans chacune des Conditions Définitives (“*Final Terms*”) préparées à l’occasion de chaque émission.

### **Devises**

Les Titres pourront être libellés en toutes devises.

### **Valeur Nominale**

Les Titres auront la valeur nominale indiquée dans les Conditions Définitives s’y rapportant, étant précisé que :

- (i) les Titres devant être admis aux négociations sur un Marché Réglementé ou offerts au public sur le territoire d’un État membre de l’EEE dans des conditions qui requièrent la publication d’un prospectus conformément à la Directive Prospectus, devront avoir une valeur nominale minimum de 1.000 euros (ou la contre-valeur de ce montant dans d’autres devises, calculée à la date d’émission) ; et
- (ii) la valeur nominale minimum de chaque Titre sera celle autorisée ou requise par la banque centrale compétente (ou toute autre autorité équivalente) ou par toute loi ou règlement applicables aux Titres émis dans la Devise Spécifiée.

### **Prix d’Émission**

Les Titres pourront être émis au pair, en dessous du pair ou avec une prime d’émission. Des Titres partiellement libérés pourront être émis, leur prix d’émission sera alors payable en deux ou plusieurs versements.



## Forme des Titres

Les Titres de Droit Anglais pourront être émis au porteur, au porteur avec faculté de conversion au nominatif ou seulement sous la forme nominative.

Les Titres de Droit Français pourront être émis sous forme dématérialisée (les **“Titres Dématérialisés”**) ou sous forme matérialisée (les **“Titres Matérialisés”**).

Les Titres Dématérialisés pourront, au choix de l'Émetteur, être émis au porteur, au nominatif et, dans cette hypothèse, au choix du Porteur, soit au nominatif pur soit au nominatif administré. Aucun titre de propriété physique ne sera émis pour les Titres Dématérialisés. Voir le paragraphe intitulé **“Forme, Valeur nominale et Propriété”** dans les Termes des Titres de Droit Français.

Les Titres Matérialisés prendront uniquement la forme de titres au porteur matérialisés (les **“Titres au Porteur Matérialisés”**). Les Titres Matérialisés ne pourront être émis qu'en dehors du territoire français.

## Intérêts

Les Conditions Définitives applicables préciseront si les Titres portent intérêts et, si tel est le cas, la méthode et la période de calcul de ces intérêts ainsi que la ou les date(s) de leur paiement chaque année.

Les Titres pourront être des Titres à Taux Fixe (**“Fixed Interest Notes”**), des Titres à Taux Variable (**“Floating Rate Notes”**), des Titres à Taux Indexé (**“Index Linked Interest Notes”**), des Titres Zéro Coupon (**“Zero Coupon Notes”**), des Titres à taux élevé (**“high interest Notes”**), des Titres à taux faible (**“low interest Notes”**), des Titres à taux croissant (**“step-up Notes”**), des Titres à taux décroissant (**“step-down Notes”**), des Titres libellés en double devise (**“dual currency Notes”**), des Titres libellés en double devise inversés (**“reverse dual currency Notes”**), des Titres libellés en double devise optionnels (**“optional dual currency Notes”**) ou des Titres partiellement libérés (**“partly-paid Notes”**). Les Termes de ces Titres ou de tout autre type de Titres que l'Émetteur et qu'un ou plusieurs Agent(s) Placeur(s) décideraient d'émettre dans le cadre du Programme seront précisées dans les Conditions Définitives s'y rapportant.

## Titres Indexés

Le remboursement à l'échéance des Titres à Remboursement Indexé et/ou l'intérêt versé sur les Titres à Taux Indexé sera calculé par référence à un indice ou à des indices (fondé, de manière non-limitative, sur des devises, des actions, des matières premières ou des taux d'intérêt) tel que spécifié dans les Conditions Définitives.

|   |   |
|---|---|
| <b>Echéances</b>                        | Sous réserve du respect des lois, réglementations et directives applicables, toute échéance égale ou supérieure à sept jours.   |
| <b>Remboursement</b>                    | Les Conditions Définitives applicables indiqueront si les Titres pourront être remboursés à leur valeur nominale ou à un montant variable. Les Titres pourront être remboursables en totalité à l'échéance ou par amortissement à des dates et pour des montants fixés dans les Conditions Définitives applicables. Les Titres pourront être remboursables (en tout ou partie) avant leur échéance au gré de l'Émetteur et/ou des porteurs si les Conditions Définitives applicables le prévoient, étant précisé que les Titres pourront faire l'objet d'un remboursement par anticipation au gré de l'Émetteur pour des raisons fiscales. Les Titres Subordonnés ne pourront pas être remboursés ou rachetés avant leur date de maturité sans l'accord préalable de l'Autorité de Contrôle Prudentiel. |
| <b>Rang des Titres</b>                  | Les obligations de l'Émetteur, en ce qui concerne les Titres Non-Subordonnés, constitueront des engagements non subordonnés et non assortis de sûretés ; les obligations de l'Émetteur, en ce qui concerne les Titres Subordonnés constitueront des engagements subordonnés et non assortis de sûretés, tel que précisé dans le paragraphe "Rang de Créance" dans les Termes et Conditions des Titres ( <i>"Status" in the Terms and Conditions of the Notes</i> ). Les Titres Subordonnés pourront être perpétuels ou non.   |
| <b>Maintien de l'Emprunt à son Rang</b> | L'Émetteur s'engage à ne pas consentir de sûreté au profit de toute autre obligation ou de tout autre titre de dette similaire émis ou garanti par lui sans consentir de sûreté équivalente au profit de tout Titre Non-Subordonné en circulation. Cet engagement ne s'applique pas aux Titres Subordonnés. Voir "Maintien de l'Emprunt à son Rang" dans les Termes et Conditions des Titres ( <i>"Negative Pledge" in the Terms and Conditions of the Notes</i> ).   |
| <b>Cas de Défaut</b>                    | Les Titres pourront devenir immédiatement dus et exigibles sur notification d'un porteur en cas de survenance de certains cas de défaut, tel que (concernant les Titres Non-Subordonnés) le non-paiement de montants dus aux termes des Titres à leur date d'exigibilité. Voir "Cas d'exigibilité anticipée" dans les Termes et Conditions des Titres – ( <i>"Events of Default" in the Terms and Conditions of the Notes</i> ).  |

## **Retenue à la source**

1. Tous les paiements relatifs aux Titres et des Reçus et Coupons y afférents devront être effectués sans aucune retenue à la source ou prélèvement au titre de tous impôts, droits, cotisations ou taxes gouvernementales présents ou futurs, imposés ou prélevés par ou au nom de la République française ou de toute autorité française ayant le pouvoir de prélever l'impôt, à moins que la retenue à la source ou le prélèvement de ces impôts ne soit exigé par la loi.

Pour une description des règles applicables en matière de retenue à la source française, voir les sections "Description Générale du Programme" (*General Description of the Programme*), Termes et Conditions des Titres – Retenue à la Source (*Terms and Conditions of the Notes - Withholding Tax*) et "Taxation – Taxation française" (*Taxation – French Taxation*).

2. Concernant les Titres émis par l'intermédiaire de la succursale de Londres de l'Émetteur, tous paiements relatifs à ces Titres seront également effectués sans aucune retenue à la source ou prélèvement au titre de tout impôt prélevé par ou au nom du Royaume-Uni, conformément au paragraphe 8 des Termes et Conditions, à moins que de cette retenue à la source ou ce prélèvement ne soit exigé par la loi.
3. Si un tel prélèvement ou une telle retenue à la source était applicable, l'Émetteur devra (sous réserve des exceptions et limitations prévues au paragraphe 8 des Termes et Conditions) verser les montants additionnels nécessaires pour que les Porteurs de Titres reçoivent un montant équivalent à celui qu'ils auraient reçu en l'absence de tout prélèvement ou retenue à la source.

## **Notations**

Des Tranches de Titres émises dans le cadre du Programme pourront ou non faire l'objet d'une notation. Si une émission de Titres fait l'objet d'une notation, sa notation ne sera pas nécessairement identique à celle d'un autre instrument financier similaire émis dans le cadre du Programme. Lorsqu'une Tranche fera l'objet d'une notation, cette notation sera mentionnée dans les Conditions Définitives applicables.

Concernant les notations du Programme, voir "Description Générale du Programme — Notations" (*General Description of the Programme — Ratings*) ci-dessous.

## **Cotation et Admission aux Négociations**

Chaque Souche de Titres émise dans le cadre du Programme sera cotée et admise aux négociations sur Euronext Paris et/ou sur un autre marché, tel que spécifié

dans les Conditions Définitives applicables.

### **Restrictions à la Vente**

La vente de Titres et la distribution du Prospectus de Base sont soumises à des restrictions dans plusieurs pays, notamment au sein de l'Espace Economique Européen et de certains de ses États Membres (en particulier au Royaume-Uni, en France, en Italie, aux Pays-Bas et en Grèce), ainsi qu'au Japon et aux États-Unis. Voir "Souscription et Vente" ("*Subscription and Sale*"). Des restrictions supplémentaires pourront être imposées dans le cadre de l'offre et de la vente d'une Tranche particulière, celles-ci seront détaillées dans les Conditions Définitives s'y rapportant.

### **FACTEURS DE RISQUES**

#### **Facteurs de risque liés à l'Émetteur**

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, tels que détaillés dans le paragraphe "Facteurs de Risque" ("*Risks Factors*"). Ces facteurs de risque incluent notamment (de manière non-exhaustive) :

- (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.
- (b) Les événements récents affectant les marchés financiers européens, y compris en Grèce, ont eu et sont susceptibles d'avoir, à l'avenir, un impact sur le Groupe Crédit Agricole S.A. et sur les marchés dans lesquels le Groupe Crédit Agricole S.A. est présent.
- (c) La crise financière mondiale, et notamment les perturbations affectant le marché mondial du crédit, a eu une influence négative sur les résultats et la situation financière du Groupe Crédit Agricole et pourrait continuer à avoir une influence négative à l'avenir.
- (d) L'action législative et les mesures réglementaires prises en réponse à la crise financière mondiale peuvent affecter de manière significative le Groupe Crédit Agricole et l'environnement économique et financier dans lequel il intervient.
- (e) L'exposition aux risques non-identifiés ou non-anticipés, malgré la mise en place de procédures et de méthodes de gestion du risque ; la vulnérabilité face à certains événements politiques, macroéconomiques et financiers ; la baisse du produit net bancaire de l'Émetteur en raison de la dégradation des conditions de marché.

- (f) L'exposition au risque d'insolvabilité des clients et contreparties de l'Émetteur ; les risques récurrents liés à l'activité bancaire, tels qu'une concurrence accrue ou un durcissement de la surveillance réglementaire.
- (g) Le risque lié à la structure organisationnelle de l'Émetteur.

### **Facteurs de risque liés aux Titres**

Certains facteurs sont essentiels pour la détermination des risques liés aux Titres émis dans le cadre du Programme, notamment les risques suivants (chacun d'eux faisant l'objet d'une description détaillée dans le paragraphe " Facteurs de Risque " ) :

- (a) Les risques d'investissement (y compris le risque de perdre tout ou partie du montant investi dans les Titres) : les Titres peuvent ne pas être un investissement approprié pour tous les investisseurs ;
- (b) Les risques généraux liés aux Titres (incluant la modification des Termes et Conditions applicables aux Titres, les modifications de la législation, le droit français des procédures collectives, la diminution du rendement d'une catégorie de Titres en raison des frottements fiscaux ou des frais de transaction et le nombre limité de cas dans lesquels les porteurs de Titres peuvent se prévaloir d'un cas défaut) ;
- (c) Les risques liés à une émission particulière de Titres (incluant la baisse du rendement d'une catégorie de Titres en cas de remboursement anticipé au gré de l'Émetteur, l'incertitude sur le rendement des Titres à Taux Variable, les fluctuations plus importantes de la valeur des Titres Zéro Coupon et les risques accrus pesant sur les Titres Subordonnés et de Titres Indexés (y compris le risque pour ces porteurs de perdre tout ou partie de la valeur nominale de leurs Titres) ;
- (d) Les risques liés au marché en général (incluant la volatilité du marché des titres de dette, l'absence de liquidité du marché, l'exposition aux risques de change, au risque de crédit, au risque de taux ainsi qu'aux risques propres à l'Émetteur.

### **OFFRE AU PUBLIC**

#### **Offre au public**

Si les Conditions Définitives le prévoient et sous réserve du droit et de la réglementation applicables, les Titres émis par l'Émetteur peuvent être offerts au public en France et dans

tout Etat membre de l'EEE dans lequel le Prospectus de Base a été notifié.

## 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 Issuer's activities, which are summarised 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 honour 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 factoring businesses of the Issuer, 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 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, 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 held in the normal course of business.
- **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 behaviour, changes in public health, pandemics, accidents and catastrophic events (such as earthquakes, windstorms, industrial disasters, or acts of terrorism or war).

***Recent conditions in the European financial markets, including in Greece, 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. 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, increasingly, economies, in Europe and worldwide.

The Issuer's business has been affected by these conditions. The Issuer has injected significant amounts of capital in its Greek subsidiary, Emporiki, and has recorded significant goodwill and loan loss impairment charges in respect of Emporiki. In addition, the Issuer has recorded significant impairment charges in respect of the Greek sovereign bonds that it holds through its insurance affiliates and through Emporiki. Additional impairment charges have been recorded in respect of the Issuer's exposure in other countries affected by the recent crisis, including Italy and Spain.

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 the Issuer's home market of France. The credit ratings of French sovereign obligations were downgraded in 2011, resulting mechanically in a downgrading of the credit ratings of French commercial banks, including the Issuer.

In addition, the perception of the impact of the European crisis on French banks has 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, affecting the access of French banks, including the Issuer, to liquidity, particularly in U.S. dollars. This situation has eased somewhat since the European Central Bank provided significant amounts of liquidity to the market at the end of 2011, but there can be no assurance that the adverse market environment will not return.

If economic or market conditions in Greece, France 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 the Issuer's 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 activities, earnings and financial condition of the Crédit Agricole Group were affected by the significant and unprecedented disruptions in the financial markets, in particular in the primary and secondary debt markets, that began in 2007, 2008 and 2009, and that continue to affect financial markets globally. If adverse market conditions continue or worsen, the Crédit Agricole Group's results of operations could be adversely affected.

In 2007, 2008 and 2009, reflecting concern about the stability of the financial markets generally and the strength of counterparties, many 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 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. 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 affected as institutions sold them to meet liquidity needs. Adverse conditions spread to the economy generally as the lack of liquidity in financial markets affected the cost and availability of financing for businesses. A significant renewal of these market disruptions could have an adverse impact on the results of operations and financial condition of the Crédit Agricole Group.

***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), restrictions on certain types of financial 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 has had to significantly adjust, and may continue to adjust, 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 affected activities, the reduction or sale of certain operations and asset portfolios, and asset impairment charges.

Moreover, the general political environment has evolved unfavourably 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.

***The Issuer and 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 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 programme or under certain bilateral provisions in some trading and collateralised financing contracts. The Issuer's credit ratings were downgraded in 2010 and again in 2011, and there can be no assurance that further downgradings will not occur.

The Issuer's cost of obtaining long-term unsecured funding, and that of Crédit Agricole CIB, is directly related to its credit spread (the amount in excess of the interest rate of government securities of the same maturity that is paid to debt investors), which in turn depends in large part on 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 is 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***

The Issuer has 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 rationalisation of its portfolio of activities, particularly in its Corporate and Investment Banking and Specialised Financial Services segments. The details of the adjustment plan, as well as certain financial objectives that the Crédit Agricole Group is seeking to achieve with the plan, are set forth in the 2011 Registration Document.

The Issuer has incurred significant costs associated with the implementation of the adjustment plan, and it has recorded significant impairment charges relating to the activities affected by the plan, relating both to the market environment and to the implementation of the adjustment plan. If the plan is not successful or implemented in a timely manner, the Crédit Agricole Group may need to incur further costs or to record further impairment charges in the future.

The ability to achieve the financial objectives of the plan depend on a number of factors, many of which are outside the control of the Crédit Agricole Group. Significant asset sales, including

sales of portfolios of loans and other products, are part of the plan, but the Crédit Agricole Group might not be able to sell some or all of the assets on the terms anticipated in the plan. The adjustment plan also anticipates that the modified activities of the Crédit Agricole Group will require significantly less liquidity and funding, but the objectives in this regard could be significantly affected by delays in implementation of the plan, changes in the composition of assets or activities, and other factors such as adverse changes in financial market, regulatory requirements and economic conditions. For similar reasons, the Crédit Agricole Group might not be able to reduce its risk-weighted assets or improve its capital adequacy ratios to the extent contemplated by the adjustment plan.

***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, the Issuer's 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 the Issuer fails to identify or anticipate.

Some of the Issuer's qualitative tools and metrics for managing risk are based upon its use of observed historical market behaviour. The Issuer 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 the Issuer did not anticipate or correctly evaluate in its statistical models. This would limit the Issuer's 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 honour 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 the Issuer's

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 the Issuer 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 the Issuer 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 the Issuer received from its asset management and private banking businesses. Future downturns could have similar effects on the Issuer's results of operations and financial position.

Even in the absence of a market downturn, below-market performance by the Issuer's mutual funds and life insurance products may result in increased withdrawals and reduced inflows, which would reduce the revenues the Issuer 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 could adversely affect the Issuer's results of operations and financial condition.***

In connection with its lending activities, the Issuer periodically establishes asset impairment charges to reflect actual or potential loan losses, which are recorded in its profit and loss account under "cost of risk". The Issuer's overall level of 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. 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 Greece. 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 could have an impact on its net income and shareholders equity***

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

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, the Issuer 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 the Issuer's 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 results of the Issuer 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 the Issuer's 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 the Issuer's customer relationship management, general ledger, deposit, servicing and/or loan organisation systems. If, for example, the Issuer's

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 the Issuer's 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 the Issuer's financial condition and results of operations.

***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 authorisation 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 operates. The nature and impact of such changes are not predictable and are beyond the Issuer's control.

#### **Risks relating to the Issuer's Organisational 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, 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 the Issuer's financial statements on the basis of the Issuer's 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 specialised financing. Although the Issuer participates in meetings of the shareholders of the Regional Banks, it 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 the credit of the entire Crédit Agricole Group. The Issuer has significant control rights in its capacity as central body of the Crédit Agricole Group. 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 inadequate 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 Credit 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, *inter alia*, Crédit Agricole CIB, the Issuer represents its affiliated credit institutions before regulatory authorities and is committed to ensure that each and all of the Regional Banks, the Local Credit

Cooperatives and their 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 organisation 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 904.1 million euros as at 31 December 2011. Although the Issuer is not aware of circumstances likely to require recourse to the Guarantee Fund and anticipates that the investment revenue from the Guarantee Fund should be sufficient to enable the Issuer to meet any calls on its statutory guarantee, 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 with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the prospective investor's 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 are complex financial instruments and such instruments may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A prospective investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of 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 or Conditions Définitives, as applicable, for a particular issue of Notes, could cause the yield anticipated by Noteholders to be considerably less than anticipated.***

The Final Terms or *Conditions Définitives*, as applicable, 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.

#### ***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 Luxembourg 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 applicable Terms and Conditions of the Notes and the "Taxation" section below; however, the tax impact on an individual Noteholder may differ from the situation described for Noteholders generally. The

Issuer advises all investors to contact their own tax advisors for advice on the tax impact of an investment in the Notes.

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

The Unsubordinated 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. The Subordinated Notes will be unsecured and will be subordinated obligations of the Issuer with such subordinated ranking as is expressly specified in the applicable Final Terms or *Conditions Définitives*, as applicable. 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 regularly pledge home loan assets to secure loans made to the Issuer by one of its affiliates (the "**Covered Bonds Issuer**"), using proceeds from the issuance of covered bonds in the international capital markets by the Covered Bonds Issuer. As of 31 December 2011, the Covered Bonds Issuer had €22.15 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.

***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.

#### ***Partly-Paid Notes***

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

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

#### ***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.

***Holders of Subordinated Notes face a significantly increased risk that the Notes will not perform as anticipated.***

In the event of any insolvency or liquidation of the Issuer, holders of Subordinated Notes would receive payments on any outstanding Subordinated Notes only after senior Noteholders and other senior creditors have been repaid in full, if and to the extent that there is still cash

available for those payments. Thus, holders of Subordinated Notes generally face a higher performance risk than holders of senior Notes.

***Investments in Index Linked Notes entail significant risks and may not be appropriate for investors lacking financial expertise.***

Index Linked Notes are debt securities, which do not provide for predetermined redemption amounts and/or interest payments but amounts due in respect of principal and/or interest which will be dependent upon the performance of an index, which itself may have substantial inherent credit, interest rate or other risks. An investment in Index Linked Notes entails significant risks that are not associated with similar investments in a conventional fixed or floating rate debt security. The Issuer believes that Index Linked Notes should only be purchased by investors who are, or who are purchasing under the guidance of, financial institutions or other professional investors that are in a position to understand the special risks that an investment in these instruments involves. These risks include, among other things, the possibility that:

- such Index Linked Notes' performance may be calculated with reference to one or more complex indices, formulas or other variables (including based, without limitation, on currencies, stocks, commodities, interest rates and/or any other underlying assets or indices);
- such index or indices may be subject to significant changes over which the Issuer has no control, whether due to the composition of the index itself, or because of fluctuations in value of the indexed assets;
- the resulting interest rate will be less (or may be more) than that payable on a conventional debt security issued by the Issuer through the Issuer at the same time;
- the repayment of principal can occur at times other than that expected by the investor;
- the holder of an Index Linked Note could lose all or a substantial portion of the principal of such Note (whether payable at maturity or upon redemption or repayment), and, if the principal is lost, interest may cease to be payable on the Index Linked Note;
- the risks of investing in an Index Linked Note encompasses both risks relating to the underlying indexed assets and risks that are unique to the Note itself;
- any Index Linked Note that is indexed to more than one type of underlying asset, or on formulas that encompass the risks associated with more than one type of asset, may carry levels of risk that are greater than Notes that are indexed to one type of asset only;
- the historical experience of an index should not be viewed as an indication of the future performance of such index during the term of any Index Linked Notes;
- it may not be possible for investors to hedge their exposure to these various risks relating to Index Linked Notes; and
- a significant market disruption could mean that the index on which the Index Linked Notes are based ceases to exist.

In addition, the value of Index Linked Notes on the secondary market is subject to greater levels of risk than is the value of other Notes. The secondary market, if any, for Index Linked Notes will be affected by a number of factors, independent of the creditworthiness of the Issuer and the value of the applicable currency, commodity, stock, interest rate or other index, including the volatility of the applicable currency, commodity, stock, interest rate or other index, the time remaining to the maturity of such Notes, the amount outstanding of such Notes and market

interest rates. The value of the applicable currency, commodity, stock or interest rate index depends on a number of interrelated factors, including economic, financial and political events, over which the Issuer has no control. Additionally, if the formula used to determine the amount of principal, premium and/or interest payable with respect to Index Linked Notes contains a multiplier or leverage factor, the effect of any change in the applicable currency, commodity, stock, interest rate or other index will be increased. The historical experience of the relevant currencies, commodities, stocks or interest rate indices should not be taken as an indication of future performance of such currencies, commodities, stock, interest rate or other indices during the term of any Index Linked Note. Additionally, there may be regulatory and other ramifications associated with the ownership by certain investors of certain Index Linked Notes.

The credit ratings assigned to the Issuer's medium-term note program are a reflection of the credit status of the Issuer, and in no way are a reflection of the potential impact of any of the factors discussed above, or any other factors, on the market value of any Index Linked Note. Accordingly, prospective investors should consult their own financial and legal advisors as to the risks entailed by an investment in Index Linked Notes and the suitability of such Notes in light of their particular circumstances.

Various transactions by the Issuer could impact the performance of any Index Linked Notes, which could lead to conflicts of interest between the Issuer and holders of its Index Linked Notes.

The Issuer is active in the international securities, currency and commodity markets on a daily basis. It may thus, for its own account or for the account of customers, engage in transactions directly or indirectly involving assets that are "**reference assets**" under Index Linked Notes and may make decisions regarding these transactions in the same manner as it would if the Index Linked Notes had not been issued. The Issuer and its affiliates may on the issue date of the Index Linked Notes or at any time thereafter be in possession of information in relation to any reference assets that may be material to holders of any Index Linked Notes and that may not be publicly available or known to the Noteholders. There is no obligation on the part of the Issuer to disclose any such business or information to the Noteholders.

#### ***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>1</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

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<sup>1</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.

other European and other industrialised countries. There can be no assurance that events in France, Europe or elsewhere will not cause market volatility or that such volatility will not adversely affect the price of Notes or that economic and market conditions will not have any other adverse effect.

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

There can be no assurance that an active trading market for the Notes will develop, or, if one does develop, that it will be maintained. If an active trading market for the Notes does not develop or is not maintained, the market or trading price and liquidity of the Notes may be adversely affected. The Issuer 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.



## GENERAL DESCRIPTION OF THE PROGRAMME AND OF THE TERMS AND CONDITIONS OF THE NOTES

*The following overview is qualified in its entirety by the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms or Conditions Définitives, as applicable.*

Under the Programme, the Issuer, including acting through its London Branch, may from time to time issue Notes denominated in any currency subject as set out in this Base Prospectus. The Notes will be governed by either (i) English law (other than the subordination provisions in Condition 3(b), which, if applicable, will be governed by and shall be construed in accordance with, French law) or (ii) French law, as specified in the relevant Final Terms or *Conditions Définitives*, as applicable. French Law Notes may be issued out of the Issuer's London Branch. English Law Notes will be issued pursuant to the terms and conditions set out 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 either: (i) in the English language pursuant to the terms and conditions set out 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"); or (ii) in the French language pursuant to the terms and conditions set out in the section entitled "*Termes des Titres de Droit Français*", as completed by the *Conditions Définitives*, the form of which is set out herein (See "Form of *Conditions Définitives*"). References in this General Description of the Programme and of the Terms and Conditions of the Notes to the "Terms and Conditions of the Notes" shall mean the Terms and Conditions of the English Law Notes, the Terms and Conditions of the French Law Notes and/or *Termes des Titres de Droit Français*, as applicable; and references to "Final Terms" or "*Conditions Définitives*" shall mean the Final Terms for the English Law Notes, the Final Terms for the French Law Notes and/or the *Conditions Définitives*, as applicable.

This Base Prospectus and any supplement thereto will not be valid for the offering of Notes in an aggregate nominal amount which, when added to the aggregate nominal amount then outstanding of all Notes previously or simultaneously issued under the Programme, exceeds Euro 75,000,000,000 or its equivalent in other currencies. For the purpose of calculating the euro equivalent of the aggregate nominal amount of Notes issued under the Programme from time to time:

- (a) the premium of Notes issued at a premium shall be added to their principal amount;
- (b) the principal amount of Notes issued at a discount as at any time shall equal their principal amount or, if defined and provided for in the conditions of such Notes, their Amortised Face Amount as at such time;
- (c) the principal amount of partly-paid Notes as at any time shall equal the amount of subscription monies paid up as at such time; and
- (d) the euro equivalent of Notes denominated in another currency (which, in the case of dual currency Notes, shall be the currency in which the subscription monies are received by the Issuer) shall be determined, at the discretion of the Issuer, either as of the date on which agreement is reached for the issue of such Notes or on the preceding day on which commercial banks and foreign exchange markets are open for business in London, in each case, on the basis of the spot rate for the sale of the euro against the purchase of such currency in the London foreign exchange market quoted by any leading bank selected by the Issuer on the relevant day of calculation.

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| <b>Issuer</b>  | Crédit Agricole S.A., including acting through its London Branch, as specified in the relevant Final Terms, or <i>Conditions Définitives</i> , as applicable.  |
| <b>Description</b>   | Euro Medium Term Note Programme  |
| <b>Size</b>  | Up to Euro 75,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time, including Notes issued through the Issuer's London Branch.   |
| <b>Arrangers</b>   | Merrill Lynch International and Crédit Agricole Corporate and Investment Bank  |
| <b>Dealers</b>   | Merrill Lynch International and Crédit Agricole Corporate and Investment Bank<br><br>The Issuer may from time to time terminate the appointment of any Dealer under the Programme or appoint additional Dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Base Prospectus to " <b>Permanent Dealers</b> " are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and to " <b>Dealers</b> " are to all Permanent Dealers and all persons appointed as Dealers in respect of one or more Tranches.   |
| <b>Fiscal Agent, Principal Paying Agent and Calculation Agent</b>                    | Crédit Agricole S.A.   |
| <b>Registrar, Exchange Agent, Transfer Agent, Issuing Agent and DTC Paying Agent</b> | Citibank, N.A., London branch  |
| <b>Paying Agent and Transfer Agent</b>   | CACEIS Bank Luxembourg   |
| <b>Paris Paying Agent</b>  | CACEIS Corporate Trust   |
| <b>Method of Issue</b>   | The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a " <b>Series</b> ") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest, the 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 " <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 |

## Issue Price

Series) will be set out in a Final Terms or *Conditions Définitives*, as applicable.

Notes may be issued at their nominal amount or at a discount or premium to their nominal amount. Partly-paid Notes may be issued, the issue price of which will be payable in two or more instalments.

U.S. persons who purchase Registered Notes that are issued at a discount to par should refer in particular to the rules related to Original Issue Discount (see “Taxation” below) as amended from time to time.

## Form of Notes

### English Law Notes:

The English Law Notes will be issued in bearer form (“**Bearer Notes**”), in bearer form exchangeable for Registered Notes (“**Exchangeable Bearer Notes**”) or in registered form (“**Registered Notes**”).

#### Bearer Notes:

Each Tranche of Bearer Notes and Exchangeable Bearer Notes will be represented on issue 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 Issue Date or (ii) such Notes have an initial maturity of more than one year and are being issued in compliance with the D Rules (as defined in “Selling Restrictions” below). Otherwise such Tranche will be represented by a permanent Global Note. Interests in a temporary Global Note will be exchangeable, in whole or in part, for interests in a permanent Global Note or, if so provided in the relevant Final Terms, for Bearer Notes in definitive form (“**Definitive Bearer Notes**”) (to which interest coupons will be attached, in the case of interest-bearing Notes) on or after the date 40 days after the later of the commencement of the offering and the relevant Issue Date (the “**Exchange Date**”), upon certification as to non-U.S. beneficial ownership.

#### Registered Notes:

Unrestricted Notes: Notes of each Tranche of each Series to be issued in registered form (“**Registered Notes**” comprising a “**Registered Series**”) which are sold in “**offshore transactions**” within the meaning of Regulation S (“**Regulation S Notes**”), will initially be represented by interests in one or more Unrestricted Global Certificates, without interest coupons, which will (i) if the relevant Unrestricted Global Certificate is held under NSS, be delivered to, and registered in the name of a nominee for, a Common Safekeeper for Euroclear and Clearstream, Luxembourg and (ii) if the relevant Unrestricted Global

Certificate is not held under NSS be deposited with, and registered in the name of a nominee for, a common depositary for Euroclear and Clearstream, Luxembourg on its Issue Date. Until the expiration of 40 days after the later of the commencement of the offering of a Tranche of a Registered Series and the Issue Date thereof, beneficial interests in an Unrestricted Global Certificate may be held only through Euroclear or Clearstream, Luxembourg or such other clearing system as agreed between the Issuer and the relevant Dealer.

**Restricted Notes:**

*Registered Notes sold to QIBs:* Notes of any Tranche of a Registered Series which are sold to QIBs pursuant to Rule 144A ("**Rule 144A Notes**"), as referred to in and subject to the transfer restrictions described in "Subscription and Sale" and "Transfer Restrictions for the English Law Notes", will initially be represented by one or more Restricted Global Certificates, without interest coupons, which will be deposited with a custodian for, and registered in the name of a nominee of, DTC on its Issue Date.

*Registered Notes sold to Institutional Accredited Investors:* Notes of each Tranche of each Registered Series which are sold to Institutional Accredited Investors ("**Section 4(2) Notes**" and, together with the Rule 144A Notes, "**Restricted Notes**"), as referred to in and subject to the transfer restrictions described in "Subscription and Sale" and "Transfer Restrictions for the English Law Notes", will be issued only as Definitive Registered Notes (together with the Definitive Bearer Notes, "**Definitive Notes**").

**French Law Notes:**

The French Law Notes may be issued either in dematerialised form ("**Dematerialised Notes**") or in materialised form ("**Materialised Notes**"), as specified in the relevant Final Terms.

**Dematerialised Notes:**

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 or *Conditions Définitives*, as applicable, 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, 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*) 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.

**Materialised 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 these Conditions are not applicable. Instalment Notes are issued with one or more receipts for the payment of instalments of principal (the "**Receipts**") attached. *In accordance with Articles L.211-3 et seq. and R.211-11 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.*

A temporary global certificate in bearer form without interest coupons attached (a "**Temporary Global Certificate**") will initially be issued in relation to Materialised Notes. Such Temporary Global Certificate will subsequently be exchanged for Definitive Materialised Bearer Notes on 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 for interest 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 (as defined below).

Unless otherwise specified in the relevant Final Terms or *Conditions Définitives*, as applicable, 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.

#### **Clearing Systems**

Clearstream, Luxembourg, Euroclear, DTC and, in relation to any Tranche, such other clearing system as may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer.

#### **Initial Delivery of Notes**

##### **English Law Notes:**

On or before the Issue Date for each Tranche, if the Global Note is a New Global Note or the relevant Global Certificate is held under NSS, the Global Note or the Global Certificate will be delivered to a Common Safekeeper for Euroclear and Clearstream, Luxembourg. On or before the Issue Date for each Tranche, if the Global Note is a Classic Global Note, the Global Note representing Bearer Notes or Exchangeable Bearer Notes or, if the Global Certificate representing the Registered Notes is not held under NSS, such Global Certificate may be deposited with a common depositary for Euroclear and Clearstream, Luxembourg or any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Fiscal Agent and the relevant Dealer. Registered Notes that are to be credited to one or more clearing systems on issue will be registered in the name of nominees or a common nominee for such clearing systems.

Definitive Registered Notes representing any Section 4(2) Notes of a Tranche will be sent to purchasers of such Section 4(2) Notes at the addresses notified to the Registrar by the relevant Dealer(s)

##### **French Law Notes:**

One Paris business day before the issue date of each Tranche of Dematerialised Notes, the *Lettre Comptable* relating to such Tranche shall be deposited with Euroclear France as central depositary.

On or before the issue date for each Tranche of Materialised Notes, the Temporary Global Certificate issued in respect of such Tranche shall be deposited with a common depositary for Euroclear and Clearstream, Luxembourg or with any other clearing system or may be delivered outside any clearing system in each case outside France provided that the method of such delivery has been agreed in advance by the Issuer, the Fiscal

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|                            | Agent and the relevant Dealer(s).   |
| <b>Currencies</b>          | Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between the Issuer, the Fiscal Agent and the relevant Dealer(s).   |
| <b>Denomination</b>        | <p>Notes will be in such denominations as may be specified in the relevant Final Terms or <i>Conditions Définitives</i>, as applicable, save that:</p> <ul style="list-style-type: none"> <li>(i) 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);</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, however called) or any laws or regulations applicable to the relevant Specified Currency; and</li> <li>(iii) unless otherwise set forth in the applicable Final Terms or <i>Conditions Définitives</i>, as applicable, in respect of any Registered Series, 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).</li> <li>(iv) Dematerialised Notes shall be issued in one Specified Denomination only.</li> </ul> |
| <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 or <i>Conditions Définitives</i> , as applicable.  |
| <b>Floating Rate Notes</b> | Floating Rate Notes will bear interest determined separately for each Series as follows: (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant currency governed by an agreement incorporating the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series, (ii) on the same basis as the floating rate under a   |

notional interest rate swap transaction (*échange*) in the relevant specified currency governed by an agreement incorporating 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* and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series, (iii) by reference to LIBOR, LIBID, LIMEAN or EURIBOR or (iv) by reference to such other basis as may be specified in the relevant Final Terms or *Conditions Définitives*, as applicable, in each case, as adjusted for any applicable margin. Interest periods will be specified in the relevant Final Terms or *Conditions Définitives*, as applicable.

**Zero Coupon Notes**

Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest, other than in the case of late payment.

**Dual Currency Notes**

Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange as may be specified in the relevant Final Terms or *Conditions Définitives*, as applicable.

**Index Linked Notes**

Payments of principal in respect of Index Linked Redemption Notes and/or of interest in respect of Index Linked Interest Notes will be calculated by reference to such index (based, without limitation, on currencies, stocks, commodities, or interest rate indices) as may be specified in the relevant Final Terms or *Conditions Définitives* as applicable.

**Interest Periods and Rate of Interest**

The length of the interest periods for the Notes and the applicable rate of interest 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 or *Conditions Définitives*, as applicable.

**Redemption by Instalments**

The Final Terms or *Conditions Définitives*, as applicable, issued in respect of each issue of Notes that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.

**Other Notes**

Terms applicable to high interest Notes, low interest Notes, step-up Notes, step-down Notes, reverse dual



currency Notes, optional dual currency Notes, partly-paid Notes and any other type of Notes that the Issuer and any Dealer or Dealers may agree to issue under the Programme will be set out in the relevant Final Terms or *Conditions Définitives*, as applicable.

#### **Early Redemption**

The relevant Final Terms or *Conditions Définitives*, as applicable 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. Except as provided in the preceding sentence, Notes will be redeemable at the option of the Issuer prior to maturity only for tax reasons. See “Redemption, Purchase and Options” in the applicable Terms and Conditions of the Notes.

#### **Status of Notes**

Unsubordinated Notes will constitute unsubordinated and unsecured obligations of the Issuer and Subordinated Notes will constitute subordinated obligations of the Issuer, all as described in “Status” in the applicable Terms and Conditions of the Notes. Subordinated Notes may be dated or undated.

#### **Negative Pledge**

The Issuer undertakes 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 Unsubordinated Notes. This undertaking does not apply to Subordinated Notes. See “Negative Pledge” in the applicable Terms and Conditions of the Notes.

#### **Events of Default**

Notes may become immediately due and repayable by notice by a holder upon occurrence of certain events of default such as (in the case of Unsubordinated Notes) the non-payment of amounts due under the Notes on their due date. See “Events of Default” in the applicable Terms and Conditions of the Notes.

#### **Ratings**

The Programme is rated A in respect of Unsubordinated Notes with a maturity of more than one year and A-1 in respect of Unsubordinated Notes with a maturity of one year or less by Standard & Poor’s Ratings Services, a Division of the McGraw-Hill Companies Inc. (“**Standard & Poor’s**”); Aa3 in respect of Unsubordinated Notes with a maturity of more than one year and Prime-1 in respect of Unsubordinated Notes with a maturity of one year or less by Moody’s Investors Service Limited (“**Moody’s**”); and A+ in respect of Unsubordinated Notes with a maturity of more than one year and F1+ in respect of Unsubordinated Notes with a maturity of one year or less by Fitch Ratings Ltd (“**Fitch**”). The Programme is rated BBB+ by Standard & Poor’s and A1 by Moody’s in respect of dated

#### Subordinated Notes.

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 “**CRA Regulation**”) as having been issued by Standard & Poor’s, Moody’s and Fitch upon registration pursuant to the CRA Regulation. Standard & Poor’s, Moody’s and Fitch are established in the European Union and have registered under the CRA Regulation.

Subordinated (whether dated or not) or Unsubordinated Notes issued pursuant to the Programme may be rated or unrated.

Where an issue of Notes is rated, its rating will not necessarily be the same as the rating applicable to 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 or *Conditions Définitives*, as applicable. 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 or *Conditions Définitives*, as applicable.

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: <http://www.standardandpoors.com>, <http://www.moody.com>, and <http://www.fitchratings.com>).

#### Withholding Tax

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.
2. Notes issued on or after 1 March 2010 (except Notes that are 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 having the benefit of

Article 131 *quater* of the French *Code général des impôts*) fall under the new French withholding tax regime pursuant to the French Amended Finance Act for 2009 (*loi de finances rectificative pour 2009*), applicable as from 1 March 2010 (the “**Law**”). Payments of interest and other revenues made by the Issuer on such Notes will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside of France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a “**Non-Cooperative State**”). If such payments under the Notes are made in a Non-Cooperative State, a 50% withholding tax will be applicable (subject to certain exceptions described below and the more favourable provisions of any applicable double tax treaty) pursuant to Article 125 A III of the French *Code général des impôts*. The 50% 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 on such Notes will no longer 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 and 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 55% (subject to the more favourable provisions of any applicable double tax treaty).

Notwithstanding the foregoing, neither the 50% 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 other 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 was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "**Exception**").

In addition, under ruling (*rescrit*) 2010/11 (FP and FE) of the *Direction générale des finances publiques* dated 22 February 2010, 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.

The tax regime applicable to Notes which do not satisfy the conditions mentioned hereinabove will be set out in the relevant Final Terms or *Conditions Définitives* as applicable.

3. Interest and other revenues on Notes issued (or

deemed issued) outside France as provided under Article 131 *quater* of the French *Code général des impôts*, prior to 1 March 2010 (or Notes that are 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 such Notes) will continue to be exempt from the withholding tax set out under Article 125 A III of the French *Code général des impôts*.

In addition, interest and other revenues paid by the Issuer on Notes issued before 1 March 2010 (or 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 such Notes) 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 to 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.

4. For Notes issued through the Issuer's London branch, all payments under such Notes 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, in accordance with Condition 8, unless such withholding or deduction is required by law.
5. In the event of any such withholding or deduction, the Issuer shall (subject to any exceptions and limitations provided in Condition 8) 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.

**Governing Law**

The Notes will be governed by either (i) English law (other than the subordination provisions in Condition 3(b), which, if applicable, will be governed by and shall be construed in accordance with, French law) or (ii) French law, as specified in the relevant Final Terms or *Conditions Définitives*, as applicable.

**Listing and Admission to Trading**

Each Series of Notes issued under the Programme will either be listed and admitted to trading on Euronext Paris and/or as otherwise specified in the relevant Final Terms or *Conditions Définitives* as applicable. As specified in the relevant Final Terms or *Conditions Définitives* as applicable, a Series of Notes may be unlisted.

**Offer to the public**

If so specified in the relevant Final Terms or *Conditions*

## **Selling Restrictions**

*Définitives*, as applicable, and subject to applicable laws and regulations, Notes issued by the Issuer may be offered to the public in France and any other EEA Member State in which the Base Prospectus is passported.

There are restrictions on the sale of the Notes and the distribution of the Base Prospectus in various jurisdictions, including the European Economic Area and certain of its Member States (in particular the United Kingdom, France, Italy, The Netherlands and Greece), Japan and the United States. See “Subscription and Sale”. In connection with the offering and sale of a particular Tranche, additional selling restrictions may be imposed which will be set out in the relevant Final Terms or *Conditions Définitives* as applicable.

Bearer Notes and Materialised Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) or any successor rules thereto (the “**D Rules**”) unless (i) the relevant Final Terms, or *Conditions Définitives* as applicable, states that Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) or any successor rules thereto (the “**C Rules**”) or (ii) the Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute “registration required obligations” under the U.S. Tax Equity and Fiscal Responsibility Act of 1982 (“**TEFRA**”), which circumstances will be referred to in the relevant Final Terms or *Conditions Définitives* as applicable as a transaction to which TEFRA is not applicable. 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, subject to certain exceptions, may not be offered or sold within the United States or to or for the account or benefit of U.S. persons (as defined in Regulation S). See “Transfer Restrictions for the English Law Notes”.

The TEFRA rules do not apply to Dematerialised Notes

## **Transfer Restrictions for the English Law Notes**

There are restrictions on the transfer of Notes. See “Clearing and Settlement in respect of English Law Notes”, “Transfer Restrictions for the English Law Notes” and “Subscription and Sale”.

## **Financial Services and Markets Act**

The Issuer is an authorised person for the purposes of section 31(1)(b) of the Financial Services and Markets Act 2000 in the United Kingdom.

## 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 2010 and related notes and audit report (the “**Consolidated Financial Statements 2010 for the Crédit Agricole S.A. Group**”), which are extracted from the Issuer’s 2010 Registration Document filed with the AMF on 18 March 2011 under no. D.11-0146<sup>2</sup>;
- 2 the French version of the audited non-consolidated financial statements of Crédit Agricole S.A. for fiscal year 2010 and related notes and audit report (the “**Non-consolidated Financial Statements 2010 for Crédit Agricole S.A.**”), which are extracted from the Issuer’s 2010 Registration Document filed with the AMF on 18 March 2011 under no. D.11-0146<sup>3</sup>;
- 3 the French version of the audited consolidated financial statements of the Crédit Agricole Group for fiscal year 2010 and related notes and audit report (the “**Consolidated Financial Statements 2010 for the Crédit Agricole Group**”), which are extracted from the update A.01 to the Issuer’s 2010 Registration Document filed with the AMF on 28 March 2011 under no. D.11-0146-A01<sup>4</sup>;
- 4 the French version of the Issuer’s 2011 Registration Document which was filed with the AMF on 15 March 2012 under no. D.12-0160 (the “**RD**”) <sup>5</sup>;
- 5 the French version of the Issuer’s 2012 Update A.01 to the Issuer’s 2011 Registration Document which was filed with the AMF on 27 March 2012 under no. D.12-0160-A01 (the “**A.01**”) <sup>6</sup>; and

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<sup>2</sup> Free English translation of the Consolidated Financial Statements 2010 for the Crédit Agricole S.A. Group can be found on pages 245 to 366 of the Issuer’s 2010 Registration Document and the related audit report can be found on pages 367 to 368 of the Issuer’s 2010 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>3</sup> Free English translation of the Non-consolidated Financial Statements 2010 for Crédit Agricole S.A. can be found on pages 369 to 417 of the Issuer’s 2010 Registration Document and the related audit report can be found on pages 418 to 419 of the Issuer’s 2010 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>4</sup> Free English translation of the Consolidated Financial Statements 2010 for the Crédit Agricole Group can be found on pages 139 to 270 of the update A.01 to the Issuer’s 2010 Registration Document and the related audit report can be found on pages 271 to 272 of the update A.01 to the Issuer’s 2010 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 2010 Registration Document is identical to the French version.

<sup>5</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>6</sup> Free English translation of the A.01 may be obtained free 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.

- 6 the French version of the Issuer's 2012 Update A.02 to the Issuer's 2011 Registration Document which was filed with the AMF on 15 May 2012 under no. D.12-0160-A02 (the "A.02")<sup>7</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 80 of the RD and the signature on page 106 of the RD of 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 appearing on pages 80 to 106 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 107 of the RD shall not be deemed incorporated herein;
- E. the section under the heading "Contrôle Interne" on page 172 of the RD shall not be deemed incorporated herein;
- F. the section under the heading "Documents Accessibles au Public" on page 457 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 pages 458 to 460 of the RD shall not be deemed incorporated herein;
- H. the statement by Mr. Jean-Paul Chifflet, *Directeur Général* of the Issuer, on page 485 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 487 to 489 and notes under the table on page 489 of the RD shall not be deemed incorporated herein;
- J. the statutory auditors' special report on related party agreements and commitments on pages 466 to 469 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 249 of the A.01 referring to the *lettre de fin de travaux* of the statutory auditors shall not be deemed incorporated herein;

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<sup>7</sup> Free English translation of the A.02 may be obtained free 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.



- 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 79 to 84 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 85 of the A.02 referring to the *“lettre de fin de travaux”* of the statutory auditors shall not be deemed incorporated herein.

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.

| ANNEX XI     |  | Page no. in the relevant documents incorporated by reference   |
|--------------|--|--|
| <b>1</b>     | Persons responsible  |  |
| <b>1.1</b>   | Persons responsible for the information  | 485 of RD<br>249 of A.01<br>85 of A.02   |
| <b>1.2</b>   | Statements by the persons responsible  | 485 of RD*<br>249 of A.01*<br>85 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) | 486 of RD<br>250 of A.01<br>86 of A.02   |
| <b>2.2</b>   | Change of situation of the auditors  | 486 of RD<br>250 of A.01<br>86 of A.02   |
| <b>3</b>     | Risk Factors   | 86; 88-89; 96-106; 180-182; 186-254; 273-275; 283-284; 288; 294-311; 324; 326-328; 331-335; 344-347; 414; 417; 419; 463-465 of RD<br>45-119; 163-178; 183; 198-202 of A.01<br>72 of A.02 |
| <b>4</b>     | Information about the Issuer   |  |
| <b>4.1</b>   | History and development of the Issuer  | 2-3; 13-15; 438-439 of RD<br>2; 4-5 of A.01  |
| <b>4.1.1</b> | Legal and commercial name  | 438 of RD  |
| <b>4.1.2</b> | Place of registration and registration number  | 438 of RD  |

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\* 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>4.1.3</b>    | Date of incorporation and length of life  | 438-439 of RD   |
| <b>4.1.4</b>    | Domicile, legal form, legislation, country of incorporation, address and telephone number                                 | 438 of RD   |
| <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; 147-254; 367 of RD<br>43-44; 232 of A.01<br>3-71 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; 456-457 of RD<br>4-5 of A.01                                 |
| <b>5.1.2</b>    | Indication of significant new products and/or activities  | 13; 17-18; 456 of RD  |
| <b>5.1.3</b>    | Description of the Issuer's principal markets   | 19-31; 320-325 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; 258-261; 368-382; 407-410 of RD<br>73-74 of A.02                |
| <b>6.2</b>      | Dependence relationships within the group   | 258-262 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; 173-174; 367; 393 of RD<br>43-44 of A.01<br>3-71 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   | 81-95; 108-116 of RD<br>73-74 of A.02                               |
| <b>9.2</b>      | Conflicts of interest   | 81-82; 144 of RD  |
| <b>10</b>       | Major shareholders  |   |

| ANNEX XI  | Page no. in the relevant documents incorporated by reference   |
|---|--|
| <b>10.1</b> Information concerning control  | 16; 81; 144; 260-261; 463 of RD  |
| <b>10.2</b> Description of arrangements which may result in a change of control   | 463 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  |  |
| <i>Audited consolidated financial statements of the Issuer for the financial year ended 31 December 2011:</i>             | 256-382 of RD<br>121-246 of A.01   |
| (a) consolidated balance sheet;   | 265 of RD<br>128-129 of A.01   |
| (b) consolidated income statement;  | 263-264 of RD<br>126-127 of A.01   |
| (c) consolidated cash flow statement;   | 267-269 of RD<br>131-133 of A.01   |
| (d) accounting policies and explanatory notes.  | 270-382 of RD<br>134-246 of A.01   |
| <i>Audited non-consolidated financial statements of the Issuer for the financial year ended 31 December 2011:</i>         | 386-434 of RD  |
| (a) non-consolidated balance sheet;   | 386-387 of RD  |
| (b) non-consolidated income statement;  | 388 of RD  |
| (c) accounting policies and explanatory notes;  | 389-434 of RD  |
| <i>Audited consolidated financial statements of the Issuer for the financial year ended 31 December 2010:</i>             | 246-366 of Consolidated Financial Statements 2010 for the Crédit Agricole S.A. Group<br>139-270 Consolidated Financial Statements 2010 for the Crédit Agricole Group |
| (a) consolidated balance sheet;   | 255 of Consolidated Financial Statements 2010 for the Crédit Agricole S.A. Group<br>147 of Consolidated Financial Statements 2010 for the Crédit Agricole Group      |
| (b) consolidated income statement;  | 253 of Consolidated Financial Statements 2010  |

| <b>ANNEX XI</b>   | <b>Page no. in the relevant documents incorporated by reference</b>   |
|---|---|
|   | for the Crédit Agricole S.A. Group<br>145 of Consolidated Financial Statements 2010<br>for the Crédit Agricole Group  |
| (c) consolidated cash flow statement;   | 257-258 of Consolidated Financial Statements 2010 for the Crédit Agricole S.A. Group<br>149-151 of Consolidated Financial Statements 2010 for the Crédit Agricole Group |
| (d) accounting policies and explanatory notes.  | 259-366 of Consolidated Financial Statements 2010 for the Crédit Agricole S.A. Group<br>152-270 of Consolidated Financial Statements 2010 for the Crédit Agricole Group |
| <i>Audited non-consolidated financial statements of the Issuer for the financial year ended 31 December 2010:</i> | 370-417 of Non-consolidated Financial Statements 2010 for Crédit Agricole S.A.  |
| (a) non-consolidated balance sheet;   | 370-371 of Non-consolidated Financial Statements 2010 for Crédit Agricole S.A.  |
| (b) non-consolidated income statement;  | 372 of Non-consolidated Financial Statements 2010 for Crédit Agricole S.A.  |
| (c) accounting policies and explanatory notes.  | 373-417 of Non-consolidated Financial Statements 2010 for Crédit Agricole S.A.  |
| <b>11.2</b> Financial statements  | 256-384 of RD<br>385-436 of RD<br>121-248 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 2011</i>    | 383-384 of RD<br>247-248 of A.01  |
| <i>Auditors' report on the consolidated financial statements for the financial year ended 31 December 2010</i>    | 367-368 of Financial Statements 2010 for the Crédit Agricole S.A. Group<br>271-272 of Financial Statements 2010 for the Crédit Agricole Group                           |
| <b>11.4</b> Age of latest financial information   | 255 of RD<br>121 of A.01  |
| <b>11.5</b> Interim and other financial information   | 3-71 of A.02  |

| ANNEX XI   | Page no. in the relevant documents incorporated by reference |
|--|--|
| <b>11.6</b> Legal and arbitration proceedings  | 144; 222-224; 345-346 of RD<br>72 of A.02                    |
| <b>11.7</b> Significant change in the Issuer's financial position                          | 457 of RD  |
| <b>12</b> Material contracts   | 260-262; 390-391; 456-457 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   | 457 of RD<br>90 of A.02                                      |

## **SUPPLEMENT TO THE BASE PROSPECTUS**

The Issuer has given an undertaking to the 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 and amendment and as supplemented or varied in accordance with the provisions of the relevant Final Terms, shall be applicable to the English Law 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, amended, supplemented or varied (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 pursuant to an Amended and Restated Agency Agreement dated 16 May 2012 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 16 May 2012 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**”, which expression includes Notes which are specified to be Exchangeable Bearer Notes), in registered form (“**Registered Notes**”) or in bearer form exchangeable for Registered Notes (“**Exchangeable Bearer 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, Zero Coupon Notes, Index Linked Interest Notes, Index Linked Redemption Notes, Instalment Notes, Dual Currency Notes or Partly Paid Notes, a combination of any of the foregoing or any other kind of Notes, depending upon the Interest and Redemption/Payment 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. Where Exchangeable Bearer Notes are issued, the Registered Notes for which they are exchangeable shall have the same Denomination as the lowest specified Denomination of the Exchangeable Bearer Notes.

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 Exchanges of Exchangeable Bearer Notes and Transfers of Registered Notes**

### **(a) Exchange of Exchangeable Bearer Notes**

Subject to the provisions of Condition 2(f), Exchangeable Bearer Notes may be exchanged for the same aggregate nominal amount of Registered Notes at the request in writing of the relevant Noteholder and upon surrender of each Exchangeable Bearer Note to be exchanged, together with all unmatured Coupons, Receipts and Talons relating to it,

at the specified office of the Registrar or any Transfer Agent; provided, however, that where an Exchangeable Bearer Note is surrendered for exchange after the Record Date (as defined in Condition 7(b)) for any payment of interest, the Coupon in respect of that payment of interest need not be surrendered with it. Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Series or one specified Denomination may not be exchanged for Bearer Notes of another Series or specified Denomination. Bearer Notes, which are not Exchangeable 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 a 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) Exchange or Transfer Free of Charge**

Exchange and transfer 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 or an Exchangeable Bearer Note to be exchanged for one or more Registered Note(s) (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)). An Exchangeable Bearer Note called for redemption may, however, be exchanged for one or more Registered Notes which are simultaneously surrendered not later than the relevant Record Date.

**3 Status**

**(a) Status of Unsubordinated Notes**

The Unsubordinated Notes (being those Notes which the applicable Final Terms specify to be Unsubordinated 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.

**(b) Status of Subordinated Notes**

The Subordinated Notes (being those Notes which the applicable Final Terms specify to be Subordinated Notes) and the Receipts and Coupons relating to them, constitute direct unsecured subordinated obligations of the Issuer and will have such subordinated ranking as is expressly specified in the applicable Final Terms, with respect to Notes having the form of *obligations* in accordance with the provisions of Article L. 228-97 of the French *Code de commerce*. If any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer or the Issuer is liquidated for any other reason, the payment obligation of the Issuer under the Subordinated Notes and, where applicable, the Receipts and Coupons relating to them shall be subordinated to the payment in full of the unsubordinated creditors (including depositors) of the Issuer and, subject to such payment in full, the holders of the Subordinated Notes (and, where applicable, holders of the Receipts and Coupons relating to them) will be paid in accordance with their respective rankings specified in the terms of the Subordinated Notes.

In the event of incomplete payment of unsubordinated creditors on the *liquidation judiciaire* of the Issuer, the obligations of the Issuer in connection with the Subordinated Notes and, where applicable, the Receipts and Coupons relating to them will be terminated by operation of law.

- (i) Certain Subordinated Notes may rank junior to the *prêts participatifs* granted to, and the *titres participatifs* issued by the Issuer (the “**Deeply Subordinated Notes**”).
- (ii) Other Subordinated Notes may rank senior to the *prêts participatifs* granted to, and the *titres participatifs* issued by the Issuer and the Deeply Subordinated Notes (the “**Ordinary Subordinated Notes**”). The Ordinary Subordinated Notes will have such subordinated ranking as is expressly specified in the applicable Final Terms.
- (iii) Certain Subordinated Notes may have a specified maturity date (“**Dated Subordinated Notes**”). Unless otherwise specified in the relevant Final Terms, payments of interest relating to Dated Subordinated Notes constitute obligations, which rank equally with the obligations of the Issuer in respect of Unsubordinated Notes issued by the Issuer in accordance with Condition 3(a).
- (iv) Other Subordinated Notes may not have a specified maturity date (“**Undated Subordinated Notes**”). Unless otherwise specified in the relevant Final Terms, payments of interest relating to Undated Subordinated Notes will be deferred in accordance with the provisions of Condition 5(g).
- (v) The net proceeds of the issue of Undated Subordinated Notes may be used in certain circumstances to absorb losses. In the event of the Issuer incurring losses, such losses will be charged first against accumulated profits (“*report à nouveau*”), then against reserve, and capital, and finally, to the extent necessary and as specified in the relevant Final Terms, against the subordinated loans and securities (including interest thereon as specified in the relevant Final Terms) of the Issuer, in reverse order of seniority (*i.e.*, from the most junior to the most senior), in order to allow the Issuer to comply with the regulatory requirements applicable to banks in France, especially those relating to solvency ratios, and in order to allow the Issuer to continue its activities.

The relevant Final Terms may provide for additions or variations to the Conditions applicable to the Subordinated Notes for the purposes *inter alia* of enabling the proceeds of the issue of such Subordinated Notes to count as (i) *fonds propres de base* within the meaning of Article 2 of Regulation N° 90-02 of the *Comité de la Réglementation bancaire et Financière* (“**CRBF**”) dated 23 February 1990 (as amended from time to time, “**Regulation N°90-02**”) (in which case such Subordinated Notes will need to be Deeply Subordinated Notes (*titres subordonnés de dernier rang*)) (“**Tier 1 Capital**”); (ii) *fonds propres complémentaires* within the meaning of Article 4(c) of Regulation N° 90-02 (“**Upper Tier 2 Capital**”); (iii) *fonds propres complémentaires* within the meaning of Article 4(d) of Regulation N° 90-02 (“**Lower Tier 2 Capital**”, together with Upper Tier 2 Capital “**Tier 2 Capital**”); (iv) additional Tier 1 Capital or Tier 2 Capital within the meaning of the Basel Committee on Banking Supervision’s proposals known as “Basel III”, including the Basel III rules text<sup>8</sup> published by the Basel Committee on Banking Supervision on 16 December 2010, a press release published by the Basel Committee on Banking Supervision dated 13 January 2011, together with any relevant Basel III related publications issued by the Basel Committee on Banking Supervision, if such regulation is applicable; or (v) *fonds propres de base*

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<sup>8</sup> Which include in particular the documents entitled “Basel III: A global regulatory framework for more resilient banks and banking systems” and “Basel III: International framework for liquidity risk measurement, standards and monitoring”.

or *fonds propres complémentaires* as defined by any applicable regulation, including any directive or regulation of the European Union amending the Capital Requirement Directives (Directives no. 2006/48/EC of 14 June 2006, no. 2006/49/EC of 14 June 2006 and Directive no. 2009/111/EC of 16 September 2009).

With respect to Tier 1 Capital, Article 2 of Regulation N° 90-02 should be read in conjunction with the Implementation Guidelines regarding Instruments referred to in Article 57 (a) of Directive 2006/48/EC published by the Committee of European Banking Supervisors (CEBS) on 14 June 2010, and the Implementation Guidelines for Hybrid Capital Instruments published by the CEBS on 10 December 2009.

For the avoidance of doubt, unless otherwise specified in the relevant Final Terms, the obligations of the Issuer under any Subordinated Notes shall not be affected if such Notes no longer qualify as regulatory capital as specified in the relevant Final Terms.

The foregoing provisions do not in any way affect any French law applicable to accounting principles relating to the allocation of losses or the duties of shareholders and do not in any way affect the rights of holders of such Notes or, where applicable, the holders of the Receipts and Coupons relating to them to receive payment of principal and interest under such Notes, Receipts or Coupons, as the case may be, in accordance with the Conditions.

#### **4 Negative Pledge**

So long as any of the Unsubordinated 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 Unsubordinated Notes, and, where applicable, Receipts and Coupons the same or equivalent security as is granted to such indebtedness. For the avoidance of doubt, such provision shall not apply to Subordinated Notes.

#### **5 Interest and other Calculations**

##### **(a) Interest on Fixed Rate Notes**

Subject in the case of Subordinated Notes to any other provisions contained in these Conditions and/or the applicable Final Terms, 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(i).

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 and Index Linked Interest Notes**

*(i) Interest Payment Dates*

Subject in the case of Subordinated Notes to any other provisions contained in these Conditions and/or the applicable Final Terms, each Floating Rate Note and Index Linked Interest 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(i).

*(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, except as otherwise specified in the relevant Final Terms, 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 either 11.00 a.m. (London time in the case of LIBOR or Brussels time in the case of EURIBOR) on the Interest Determination Date in question as determined by the Calculation Agent.

If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, 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.

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

- (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 time specified above, subject as provided below, the Calculation Agent shall request, if the Reference Rate is LIBOR, the principal London office of each of the Reference Banks or, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks, to provide the Calculation Agent with its offered

quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately 11.00 a.m. (London time if the Reference Rate is LIBOR, or Brussels time if the Reference Rate is EURIBOR) 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 approximately 11.00 a.m. (London time if the Reference Rate is LIBOR, or Brussels time if the Reference Rate is EURIBOR) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be. 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 approximately 11.00 a.m. (London time if the Reference Rate is LIBOR, or Brussels time if the Reference Rate is EURIBOR) on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be.

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).



(iv) *Rate of Interest for Index Linked Interest Notes*

The Rate of Interest in respect of Index Linked Interest Notes for each Interest Accrual Period shall be determined in the manner specified in the relevant Final Terms and interest will accrue by reference to an Index or Formula as specified in the relevant Final Terms.

(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) **Dual Currency Notes**

In the case of Dual Currency Notes, if the rate or amount of interest falls to be determined by reference to a Rate of Exchange or a method of calculating Rate of Exchange, the rate or amount of interest payable shall be determined in the manner specified in the relevant Final Terms.

(e) **Partly Paid Notes**

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

(f) **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).

(g) **Suspension and Deferral of Interest**

In the case of Undated Subordinated Notes when so specified in the applicable Final Terms, the Board of Directors or any person authorised by the Board of Directors may decide, prior to any date for the payment of interest, to suspend payment of interest accrued during any interest period if at the most recent Annual General Meeting of the shareholders of the Issuer which preceded the corresponding date for the payment of interest no dividend was declared, paid or set apart for payment on or with respect to any class of share capital of the Issuer provided that notice of such decision is given to the relevant Noteholders in accordance with Condition 14 as soon as reasonably practicable following the taking of such decision and in any event no later than seven days prior to any date for the payment of interest. In such a case, the Issuer shall not have any obligation to make such payment and any such failure shall not constitute a default under the Notes or for any other purpose. The relevant Final Terms will state whether any such interest not paid shall be lost or shall be suspended and, so long as the same remains unpaid, will constitute "**Arrears of Interest**" (which term shall include interest on such unpaid interest). Arrears of Interest shall bear interest at the same rate as the Notes to which they relate to the extent permitted under applicable law.

Arrears of Interest may, at the option of the Issuer, be paid in whole or in part at any time upon the expiry of not less than seven days' notice to such effect given to the

Noteholders in accordance with these Conditions but all Arrears of Interest shall (subject to applicable laws and regulations) become due in full on whichever is the earliest of (i) the date for the payment of interest immediately following the date upon which any dividend has been next declared, paid or set apart for payment on or with respect to any class of share capital of the Issuer at the most recent Annual General Meeting of the shareholders of the Issuer, or (ii) the date set for any redemption or purchase pursuant to Conditions 6(d) (in the case of redemption) or 6(g) (in the case of purchase), provided, if so specified in the Final Terms, that all the Notes are so purchased, or (iii) the commencement of a liquidation or dissolution proceedings affecting the Issuer contemplated by Condition 10(b).

Where Arrears of Interest are paid in part, each such payment shall be applied in or towards satisfaction of the full amount of the Arrears of Interest accrued in respect of the earliest Interest Period in respect of which Arrears of Interest have accrued and have not been paid in full.

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

**(i) 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 (or a formula for its calculation) 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 (or be calculated in accordance with such formula). 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.

(j) **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 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.

(k) **Definitions**

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“**Benchmark**” means the Benchmark specified in the relevant Final Terms for the purposes of calculating the Relevant Rate;

“**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 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 50,000) 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 51,000, EUR 52,000 and EUR 53,000), in both cases, as may be adjusted from time to time to take into account the outstanding amount of the Notes;

**“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

“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 and D1 is greater than 29, in which case D2 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:

“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.

- (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;

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

**"Interest Amount"** means:

- (i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified in the relevant Final Terms, 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(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, 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 unless otherwise specified in the relevant Final Terms;

**“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, unless otherwise specified in the relevant Final Terms;

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

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

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

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

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

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

**“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.

## **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, the Early Redemption Amount of which is not linked to an index and/or a formula, 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 unless otherwise specified in the relevant Final Terms.
  - (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 unless otherwise specified in the relevant Final Terms.

**(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 law, becoming effective after the Issue Date, the Issuer would, on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified under Condition 8 below, the Issuer may, at its option on any Interest Payment Date (if this Note is either a Floating Rate Note or an Index Linked Note) or, at any time (if this Note is neither a Floating Rate Note nor an Index Linked 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, and subject to the prior approval of the *Autorité de contrôle prudentiel* in France in the case of Subordinated Notes the proceeds of which constitute regulatory capital as specified in the relevant Final Terms, 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, and subject to the prior approval of the *Autorité de contrôle prudentiel* in France in the case of Subordinated Notes the proceeds of which constitute regulatory capital as specified in the relevant Final Terms, redeem all, but not some only, of the Notes then outstanding at their Redemption Amount (together with (unless specified otherwise in the relevant Final Terms) 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, subject to the prior approval of the *Autorité de contrôle prudentiel* in France in the case of Subordinated Notes the proceeds of which constitute regulatory capital as specified in the relevant Final Terms, 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, and provided this Note is not a Subordinated Note, 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 unmatured 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) Partly Paid Notes**

Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the provisions specified in the relevant Final Terms.

**(g) Purchases**

The Issuer, with the prior approval of the *Autorité de contrôle prudentiel* in the case of Subordinated Notes the proceeds of which constitute regulatory capital as specified in the relevant Final Terms (if such purchase (i) relates (individually or when aggregated with any previous purchase of such Notes) to approximately 10 per cent. or more of the principal amount of the Notes, or (ii) is made in the context of a public purchase offer (*offre publique d'achat*) or a public exchange offer (*offre public d'échange*), 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.

**(h) 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 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 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.

- (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, and (viii) such other agents as may be required by the rules of any other stock exchange on which the Notes may be admitted to trading.

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 (other than Dual Currency Notes or Index Linked Notes) shall be surrendered for payment together with all unmatured 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 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 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 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 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 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 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; or
- (ii) in the case of a payment in euro, which is a TARGET Business Day.

**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 or any amendment or supplement to it, (ii) “**interest**” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it and (iii) “**principal**” and/or “**interest**” shall be deemed to include any additional amounts that may be payable under this Condition.

**(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) In the case of Unsubordinated Notes:**

**(i) 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

**(ii) 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

**(iii) Insolvency**

The Issuer applies for or is subject to (i) a conciliation procedure (*conciliation*) 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.

- (b) **In the case of the Subordinated Notes**, if any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason.

## **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.

In addition, in the case of any issue of Subordinated Notes, any proposed modification of any provisions of the Notes may be subject to the prior approval of the *Autorité de contrôle prudentiel* France.

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 amended, modified or varied 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](http://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 *La Tribune* or *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, except that the provisions of Condition 3(b) are governed by, and shall be construed in accordance with, French law.

### **(b) Jurisdiction**

The High Court of Justice in England is to have 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**") may be brought in such court. The Issuer irrevocably submits to the jurisdiction of the High Court of Justice and waives any objection to Proceedings in such court on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of each of the holders of the Notes, Receipts, Coupons and Talons and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

### **(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 the 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 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 for the 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 for the English Law Notes”, 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 English Law 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) 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).

### **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.

Each temporary Global Note that is also an Exchangeable Bearer Note will be exchangeable for Registered Notes in accordance with the Conditions in addition to any permanent Global Note or Definitive Bearer Notes for which it may be exchangeable and, before its Exchange Date, will also be exchangeable in whole or in part for Registered Notes only.

#### **(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 or, in the case of (i) below, Registered Notes:

- (i) if the permanent Global Note is an Exchangeable Bearer Note, by the holder giving notice to the Fiscal Agent of its election to exchange the whole or a part of such Global Note for Registered Notes;

- (ii) otherwise, (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
- (iii) 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 depositary 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 English Law 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 (1) in the case of a permanent Global Note, for Definitive Registered Notes if the permanent Global Note is an Exchangeable Bearer Note and the part submitted for exchange is to be exchanged for Registered Notes; or (2) for Definitive Bearer Notes or Definitive Registered Notes, as the case may be (i) if principal in respect of any Notes is not paid when due or (ii) if so provided in, and in accordance with, the Conditions (which will be set out in the relevant Final Terms) relating to Partly-Paid Notes.

(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 or Registered Notes, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Bearer Notes and/or Global Certificates or Definitive Registered Notes, as the case may be, or 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 for the English Law Notes”.

**Amendment to Conditions 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 English Law 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 16 May 2012 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.

**Partly-Paid Notes**

The provisions relating to Partly-Paid Notes are not set out in this Base Prospectus, but will be contained in the relevant Final Terms and thereby in the Global Notes or Global Certificates relating to such Partly-Paid Notes. While any instalments of the subscription moneys due from the holder of Partly-Paid Notes are overdue, no interest in a Global Note or Global Certificate representing such Notes may be exchanged for an interest in a permanent Global Note or for Definitive Notes or Registered Notes (as the case may be). If any Noteholder fails to pay any instalment due on any Partly-Paid Notes within the time specified, the Issuer may forfeit such Notes and shall have no further obligation to their holder in respect of them.

## 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 for English 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)]**

#### **Part A — Contractual Terms**

*[Include the following legend where a non-exempt offer of Notes is anticipated]*

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

(i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive (as defined below) or supplement a prospectus pursuant to Article 16 of the Prospectus Directive (as defined below), in each case, in relation to such offer; or

(ii) in those Public Offer Jurisdictions mentioned in Paragraph 37 of Part A below, provided such person is one of the persons mentioned in Paragraph 37 below and that such offer is made during the Offer Period specified for such purpose therein.

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

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 16 May 2012 which received visa no. [●] from the *Autorité des marchés financiers* (the “**AMF**”) on 16 May 2012 [and the supplement[s] to the Base Prospectus dated [●] which received visa no. [●] from the AMF on [●]] which [together] constitute[s] a base prospectus (the “**Base**

**Prospectus**”) for the purposes of the Prospectus Directive (Directive 2003/71/EC) as amended by Directive 2010/73/EC, to the extent implemented in the relevant Member State (the “**2010 PD Amending Directive**”) (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus [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. 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]/[from Crédit Agricole S.A., 91-93, boulevard Pasteur, 75015 Paris, 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 the [Base Prospectus/Offering Circular] dated [●]]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) as amended by Directive 2010/73/EC, to the extent implemented in the relevant Member State (the “**2010 PD Amending Directive**”) (the “**Prospectus Directive**”) and must be read in conjunction with the Base Prospectus dated 16 May 2012 which received visa no. [●] from the *Autorité des marchés financiers* (the “**AMF**”) [and the supplement[s] to the Base Prospectus dated [●] which 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 extracted from the [Base Prospectus/Offering Circular] dated [original date] [and the supplement[s] to the [Base Prospectus/Offering Circular] dated [●]] and are attached hereto. 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/Offering Circular] dated [original date] and the Base Prospectus dated 16 May 2012 [and the supplement[s] to the Base Prospectus dated [●]]. The [Base Prospectus/Offering Circular] [and the supplement[s] to the [Base Prospectus/Offering Circular]] 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]/[from Crédit Agricole S.A., 91-93, boulevard Pasteur, 75015 Paris, France]].

*[Include whichever of the following apply or specify as “Not Applicable”. Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.]*

*[When adding any other final terms or information in these Final Terms consideration should be given as to whether such terms or information constitute a “significant new factor” and consequently triggers the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]*

1. Issuer: Crédit Agricole S.A. [acting through its London branch]
2. (i) Series Number: [•]  
(ii) Tranche Number: [•]  
*[If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible.]*
3. Specified Currency or Currencies: [•]
4. Aggregate Nominal Amount:  
(i) Series: [•]  
(ii) Tranche: [•]
5. Issue Price: [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (if applicable)]
6. Specified Denominations<sup>1 2</sup>:  
[(i)] Specified Denomination(s): [•] *[Note — where multiple denominations above €[100,000/50,000] (or equivalent) are being used the following sample wording should be followed: [€100,000/50,000] and integral multiples of [€1,000] in excess thereof [up to and including [€199,000/99,000]. No notes in definitive form will be issued with a denomination above [€199,000/99,000]]<sup>3</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]<sup>4</sup>*
7.  
[(i)] Issue Date: [•]  
[(ii)] Interest Commencement Date: [•]
8. Maturity Date: [specify date or (for Floating Rate Notes) Interest

1. If intended to fall within the wholesale disclosure regime, minimum denominations of EUR 100,000 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.

2. 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.

3. Delete if notes being issued are in registered form.

4. Required for debt securities with a denomination per unit of less than EUR50,000 (if the 2010 PD Amending Directive (as defined below) has not been implemented in the Relevant Member State)/EUR100,000 (if the 2010 PD Amending Directive has been implemented in the Relevant Member State).



- 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]  
[Index Linked Interest]  
[Other (specify)]  
(further particulars specified below)
10. Redemption/Payment Basis <sup>5</sup>: [Redemption at par]  
[Index Linked Redemption]  
[Dual Currency]  
[Partly Paid]  
[Instalment]  
[Other (specify)]
11. Change of Interest or Redemption/Payment Basis: [Specify details of any provision for convertibility of Notes into another interest or redemption/payment basis]
12. Put/Call Options: [Noteholder Put]  
[Issuer Call]  
[(further particulars specified below)]
- 13.
- (i) Status of the Notes: [Subordinated/Unsubordinated Notes]
- (ii) Dates of the corporate authorisations for issuance of the Notes: Resolutions of the Board of Directors of the Issuer dated [22 February 2012] (*in the case of syndicated issue only*) [and the *décision d'émission* dated [●]]
14. Method of distribution: [Syndicated/Non-syndicated]
- Provisions Relating to Interest (if any) Payable**
15. 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 [annually/semi-annually/quarterly/monthly] in arrear]
- (ii) Interest Payment Date(s): [●] in each year [adjusted in accordance with [specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"/not adjusted]
- (iii) Fixed Coupon Amount[(s)]: [●] per Calculation Amount
- (iv) Broken Amount(s): [Not Applicable/[●] per Calculation Amount,

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<sup>5</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. )

- payable on the Interest Payment Date falling  
[in/on] [•]]  
[Insert particulars of any initial or final broken  
interest amounts which do not correspond with the  
Fixed Coupon Amount[(s)]]
- (v) Day Count Fraction: [•] [30/360/Actual/Actual — (ICMA)]  
[specify other]
- (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))
- (vii) Other terms relating to the [Not Applicable/give details]  
method of calculating interest  
for Fixed Rate Notes:
- 16. 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:
- (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/other (give details)]
- (vi) Business Centre(s): [•]
- (vii) Manner in which the Rate(s) [Screen Rate Determination/ISDA  
of Interest is/are to be Determination/other (give details)]  
determined:
- (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 Time: [•]
  - Interest Determination Date: [[•] [TARGET] Business Days in [specify city] for  
[specify currency] prior to [the first day in each

|  | <i>Interest Accrual Period/each Interest Payment Date]]</i>   |
|--|---|
| (x) Relevant Screen Page   | [•]   |
| (xi) ISDA Determination:   |   |
| – Floating Rate Option:  | [•]   |
| – Designated Maturity:   | [•]   |
| – Reset Date:  | [•]   |
| – ISDA Definitions:  | [•]   |
| (xii) Margin(s):   | [+/-][•] per cent. per annum  |
| (xiii) Minimum Rate of Interest:   | [•] per cent. per annum   |
| (xiv) Maximum Rate of Interest:  | [•] per cent. per annum   |
| (xv) Day Count Fraction:   | [•]   |
| (xvi) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: | [•]   |
| <b>17. Zero Coupon Note</b>  | [Applicable/Not Applicable]<br><i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>  |
| (i) Amortisation Yield:(Condition 6(b))  | [•] per cent. per annum   |
| (ii) Any other formula/basis of determining amount payable:  | [•]   |
| <b>18. Index-Linked Interest Note</b>  | [Applicable/Not Applicable]<br><i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>  |
| (i) Index/Formula/Other Variable:  | [•]   |
| (ii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):   | [•]   |
| (iii) Provisions for determining Coupon where calculated by reference to Index and/or Formula and/or other variable:   | <i>[give or annex details]</i>  |
| (iv) Provisions for determining Coupon where calculation by reference to Index and/or  | [•]<br><i>[Need to include a description of market disruption or settlement disruption events and adjustment]</i> |

Formula and/or other variable *provisions]*  
is impossible or impracticable  
or otherwise disrupted:

- (v) Interest Period(s): [•]
- (vi) Determination Dates: [•]
- (vii) Specified Interest Payment Dates: [•]
- (viii) Interest or Calculation Periods: [•]
- (ix) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (*give details*)]
- (x) Business Centre(s): [•]
- (xi) Minimum Rate/Amount of Interest: [•] per cent. per annum
- (xii) Maximum Rate/Amount of Interest: [•] per cent. per annum
- (xiii) Day Count Fraction: [•]

- 19. Dual Currency Note** [Applicable/Not Applicable]  
*[If not applicable, delete the remaining sub-paragraphs of this paragraph]*
- (i) Rate of Exchange/method of calculating Rate of Exchange: [give details]
  - (ii) Party, if any, responsible for calculating the principal and/or interest due: (if not the Calculation Agent) [•]
  - (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [Need to include a description of market disruption or settlement disruption events and adjustment provisions.]
  - (iv) Person at whose option Specified Currency(ies) is/are payable: [•]

**Provisions Relating to Redemption**

- 20. 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 and

- method, if any, of calculation of such amount(s): **[[•] per Note of [•] Specified Denomination]/[[•] per Calculation Amount]**
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount: **[•]**
- (b) Maximum Redemption Amount: **[•]**
- (iv) Notice period: **[•]**
- 21. 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 and method, if any, of calculation of such amount(s): **[[•] per Note of [•] Specified Denomination]/[[•] per Calculation Amount]**
- (iii) Notice period: **[•]**
- 22. Final Redemption Amount of each Note** **[[•] per [[Note of [•] Specified Denomination]/[Calculation Amount]/[Other/give or annex details]]<sup>6</sup>**

In cases where the Final Redemption Amount is Index-Linked :

- (i) Index/Formula/variable: **[•]**
- (ii) Party responsible for calculating the Final Redemption Amount: **[•]**
- (iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable: **[Give or annex details]**
- (iv) Determination Date(s): **[•]**
- (v) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: **[•]**

<sup>6</sup> If the Final Redemption Amount is an amount other than 100 per cent. of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive Regulation N° 809/2004 and the requirements of Annex xii to the Prospectus Directive Regulation will apply .

- (vi) Payment Date: [•]  
 (vii) Minimum Final Redemption Amount: [•]  
 (viii) Maximum Final Redemption Amount: [•]

**23. 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) or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions): [•]

**General Provisions Applicable to the Notes**

**24. Form of Notes (Bearer Notes):**

[Bearer Notes/Exchangeable 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 depositary 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 depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the NSS)]]

Temporary or permanent Global Note:

[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>7</sup>

[Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]

**25. New Global Note:**

[Yes][No]<sup>8</sup>

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<sup>7</sup> Notes issued in one Specified Denomination only

- [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 issued in Classical Global Note form]*
26. Global Certificate held under NSS: *[Yes][No]*<sup>9</sup>  
*[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]*
27. Financial Centre(s) or other special provisions relating to Payment Dates: *[Not Applicable/give details.*  
*Note that this item relates to the date and place of payment, and not interest period end dates]*
28. 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]*
29. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: *[Not Applicable/give details]*
30. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: *[Not Applicable/give details]*
31. Applicable tax regime: *Condition 8(a) [and Condition 8(b)] [apply/applies]*  
*[In cases where the Exception does not apply, description of applicable tax regime to be provided]*
32. Other final terms: *[Not Applicable/give details]*  
*[When adding any other final terms consideration should be given as to whether such terms constitute a "significant new factor" and consequently triggers the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]*

<sup>8</sup> If the notes will be issued in NGN form (i.e. you have elected "yes" to "New Global Note") consider electing "yes" to the Section in Part B under the heading "Operational Information" entitled "Intended to be held in a manner which would allow Eurosystem eligibility" .

<sup>9</sup> If the notes will be issued under a Global Certificate held under NSS (i.e. you have elected "yes" to Global Certificate held under NSS) consider electing "yes" to the Section in Part B under the heading "Operational Information" entitled "Intended to be held in a manner which would allow Eurosystem eligibility" .

## Distribution

- 33.** If syndicated,
- (i) Names of Managers (specifying Lead Manager): [Not Applicable/give names/[addresses and underwriting commitments]<sup>10</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.]*  
*[Indicate material features of agreements including quotas. If any portion of the issue is not underwritten, include a statement of that portion.]*
  - (ii) Date of Subscription Agreement (if any): [•]
  - (iii) Stabilising Manager(s) (if any): [Not Applicable/Give name(s)]
- 34.** If non-syndicated, name [and address] of Dealer: [Not Applicable/Give name]
- 35.** Total commission and concession: [[•] per cent. of the Aggregate Nominal Amount.<sup>7</sup>]
- 36.** U.S. Selling Restrictions [Reg. S Compliance Category[1/2]; TEFRA C/TEFRA D/ TEFRA not applicable]
- 37.** 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 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 14 of Part B below.]
- 38.** Additional selling restrictions: [Not Applicable/Give details]
- 39.** Governing Law English law [except that the provisions of Condition 3(b) are governed by, and shall be construed in accordance with, French law – *For subordinated Notes only*]

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<sup>10</sup> Not required for debt securities with a denomination per unit of at least EUR50,000 (if the 2010 PD Amending Directive (as defined below) has not been implemented in the Relevant Member State)/EUR100,000 (if the 2010 PD Amending Directive has been implemented in the Relevant Member State)



**[Purpose of Final Terms**

These Final Terms comprise the final terms required to list [and] [have admitted to trading] [and] [make a public offer in Public Offer jurisdictions of] the Notes described herein pursuant to the Euro 75,000,000,000 Euro Medium Term Note Programme of the Issuer.]

**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

Duly represented by: .....

## Part B — Other Information

### 1 Listing and Admission to Trading

- (i) Listing: Application has been made for the Notes to be listed on the [Euronext Paris/Official list of the Luxembourg Stock Exchange/other (*specify*)]/[None.]
- (ii) Admission to trading: [Application has been made for the Notes to be admitted to trading on [Euronext Paris/the regulated market of the Luxembourg Stock Exchange]<sup>11</sup>/[•] with effect from [•].]/[Not Applicable.]  
*[Where documenting a fungible issue, need to indicate that original securities are already admitted to trading]*
- (iii) Estimate of total expenses related to admission to trading: [•]

### 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:]*

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<sup>11</sup> Euronext Paris and the Regulated Market of the Luxembourg Stock Exchange are regulated markets for purposes of the Directive 2004-39

*“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 conditions than is the case for higher ratings. The modifier (+) is appended to denote relative status within this category.”<sup>12</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 [Notification]**

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

### **4 [Interests of Natural and Legal Persons Involved in the [Issue/Offer]**

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

“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].”/[•]

### **5 Reasons for the Offer, Estimated Net Proceeds and Total Expenses**

[(i) Reasons for the offer:

[•]

[See “Use of Proceeds” wording in Base Prospectus — if reasons for offer different from making profit and/or hedging certain risks will

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<sup>12</sup> Not required for debt securities with a denomination per unit of at least EUR50,000 (if the 2010 PD Amending Directive (as defined below) has not been implemented in the Relevant Member State)/EUR100,000 (if the 2010 PD Amending Directive has been implemented in the Relevant Member State)

*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>13</sup>

*[If the Notes are derivative securities to which Annex XII of the Prospectus Directive applies, it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.]*

## **6 [Fixed Rate Notes only — Yield]**

Indication of yield:

**[•]**

*[Calculated as [include details of method of calculation in summary form] on the Issue Date.]*<sup>14</sup>

*[[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.]*

*[(only applicable for an offer to the public in France) [yield gap of [•] per cent. compared to tax-free French government bonds (*obligations assimilables du Trésor* (OAT)) of an equivalent duration.]]*

## **7 [Floating Rate Notes only — Historic Interest Rates]**

*[Details of historic [LIBOR/EURIBOR/other] rates can be obtained from [Reuters].]*<sup>15</sup>

## **8 [Dual Currency or Index-Linked Notes only — Performance of Index/Formula/Other Variable, Explanation of Effect on Value of Investment and Associated Risks and Other Information Concerning the Underlying]**

*Need to include a statement of the type of underlying and details of where information concerning the underlying can be obtained.*

<sup>13</sup> Not required for debt securities with a denomination per unit of at least EUR50,000 (if the 2010 PD Amending Directive (as defined below) has not been implemented in the Relevant Member State)/EUR100,000 (if the 2010 PD Amending Directive has been implemented in the Relevant Member State)

<sup>14</sup> Not required for debt securities with a denomination per unit of at least EUR50,000 (if the 2010 PD Amending Directive (as defined below) has not been implemented in the Relevant Member State)/EUR100,000 (if the 2010 PD Amending Directive has been implemented in the Relevant Member State)

<sup>15</sup> Not required for debt securities with a denomination per unit of at least EUR50,000 (if the 2010 PD Amending Directive (as defined below) has not been implemented in the Relevant Member State)/EUR100,000 (if the 2010 PD Amending Directive has been implemented in the Relevant Member State)

*Need to include details of where past and future performance and volatility of the index/formula/other variable can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.<sup>16</sup> [Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained<sup>17</sup>. Where the underlying is not an index need to include equivalent information.]<sup>18</sup>*

**9 [Derivatives only — Other Information Concerning the Securities to be [Offered]/[Admitted to Trading]]<sup>19</sup>**

Name of the Issuer of the underlying Security: [•]  
 ISIN Code: [•]  
 Underlying Interest Rate: [•]  
 Exercise price or final reference price of the underlying: [•]  
 Relevant weightings of each underlying on the basket: [•]  
 Description of any market disruption or settlement disruption events concerning the underlying: [•]  
 Adjustment Rules with relation to events concerning the underlying: [•]  
 Source of information relating to the [index/indices]: [•]  
 Place where information to the [index/indices] can be obtained: [•]

**10 Derivatives Securities only — Maturity/Expiration**

Expiration/Maturity date of derivative securities: [•]  
 Exercise date or final reference date: [•]

**11 Derivatives Securities only — Settlement Procedures for Derivative Securities**

*Need to include a description of the settlement procedures of the derivative securities.*

**12 Derivatives Securities only – Return on Derivative Securities**

Return on derivative securities: [Description of how any return on derivative securities takes place]  
 Payment or delivery date: [•]

<sup>16</sup> Not required for debt securities with a denomination per unit of at least EUR50,000 (if the 2010 PD Amending Directive (as defined below) has not been implemented in the Relevant Member State)/EUR100,000 (if the 2010 PD Amending Directive has been implemented in the Relevant Member State)

<sup>17</sup> Required for derivative securities

<sup>18</sup> Required for derivative securities to which Annex 12 to the Prospectus Directive Regulation applies.

<sup>19</sup> Required for derivative securities

Method of calculation:

[•]

**13 [Dual Currency Notes only — Performance of Rate[s] of Exchange [and Explanation of Effect on Value of Investment]**

*Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.]*

**14 [Terms and Conditions of the Offer]<sup>20</sup>**

|  |   |
|--|---|
| Offer Price:   | [Issue Price][specify]  |
| Conditions to which the offer is subject:  | [Not Applicable/give details]   |
| Description of the application process:  | [Not Applicable/give details including the time period, and any possible amendments, during which the offer will be open] |
| Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:                                | [Not Applicable/give detail]  |
| Details of the minimum and/or maximum amount of application:   | [Not Applicable/give details]   |
| Details of the method and time limits for paying up and delivering the Notes:  | [Not Applicable/give details]   |
| Manner in and date on which results of the offer are to be made public:  | [Not Applicable/give details]   |
| Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: | [Not Applicable/give details]   |
| Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:            | [Not Applicable/give details]   |
| Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:      | [Not Applicable/give details]   |
| Amount of any expenses and taxes specifically charged to the subscriber or purchaser:  | [Not Applicable/give details]   |
| Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries  | [None/give details]   |

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<sup>20</sup> Required for public offers only

where the offer takes place.

## 15 Operational Information

Intended to be held in a manner which would allow Eurosystem eligibility<sup>21</sup>:

[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>22</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 Code:

[•]

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)]

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<sup>21</sup> See Part A — 26. New Global Note/Global Certificate held under NSS. If the Notes will be NGNs or under a Global Certificate held under NSS then you may intend that the Notes are eligible as collateral for ECB purposes. Therefore please consider electing “yes” to this section also. If the Notes are not NGNs or not Global Certificates held under the NSS, then you must elect “No” to this section .

<sup>22</sup> The International Central Securities Depositories (*i.e.* Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme) .

## 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 and amendment and as supplemented or varied 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, amended, supplemented or varied (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, amended or varied 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 16 May 2012 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 depository) 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 of 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 SA/NV (“**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, Zero Coupon Notes, Index Linked Interest Notes, Index Linked Redemption Notes, Instalment Notes, Dual Currency Notes or Partly Paid Notes, a combination of any of the foregoing or any other kind of Notes, depending upon the Interest and Redemption/Payment 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

#### (a) Status of Unsubordinated Notes

The Unsubordinated Notes (being those Notes which the applicable Final Terms specify to be Unsubordinated 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.

#### (b) Status of Subordinated Notes

The Subordinated Notes (being those Notes which the applicable Final Terms specify to be Subordinated Notes) and, where applicable, the Receipts and Coupons relating to them, constitute direct unsecured subordinated obligations of the Issuer and will have such subordinated ranking as is expressly specified in the applicable Final Terms with respect to Notes having the form of *obligations* in accordance with the provisions of Article L.228-97 of the French *Code de commerce*. If any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer or the Issuer is liquidated for any other reason, the payment obligation of the Issuer under the Subordinated Notes and, where applicable, the Receipts and Coupons relating to them shall be subordinated to the payment in full of the unsubordinated creditors (including depositors) of the Issuer and, subject to such payment in full, the Noteholders of the Subordinated Notes (and, where applicable, holders of the Receipts and Coupons relating to them) will be paid in accordance with their respective rankings specified in the terms of the Subordinated Notes.

In the event of incomplete payment of unsubordinated creditors on the *liquidation judiciaire* of the Issuer, the obligations of the Issuer in connection with the Subordinated Notes and, where applicable, the Receipts and Coupons relating to them will be terminated by operation of law.

- (i) Certain Subordinated Notes may rank junior to the *prêts participatifs* granted to, and the *titres participatifs* issued by the Issuer (the “**Deeply Subordinated Notes**”).
- (ii) Other Subordinated Notes may rank senior to the *prêts participatifs* granted to, and the *titres participatifs* issued by the Issuer and the Deeply Subordinated Notes (the “**Ordinary Subordinated Notes**”). The Ordinary Subordinated Notes will have such subordinated ranking as is expressly specified in the applicable Final Terms.

- (iii) Certain Subordinated Notes may have a specified maturity date ("**Dated Subordinated Notes**"). Unless otherwise specified in the relevant Final Terms, payments of interest relating to Dated Subordinated Notes constitute obligations, which rank equally with the obligations of the Issuer in respect of Unsubordinated Notes issued by the Issuer in accordance with Condition 3(a).
- (iv) Other Subordinated Notes may not have a specified maturity date ("**Undated Subordinated Notes**"). Unless otherwise specified in the relevant Final Terms, payments of interest relating to Undated Subordinated Notes will be deferred in accordance with the provisions of Condition 5(g).
- (v) The net proceeds of the issue of Undated Subordinated Notes may be used in certain circumstances to absorb losses. In the event of the Issuer incurring losses, such losses will be charged first against accumulated profits ("**report à nouveau**"), then against reserve, and capital, and finally, to the extent necessary and as specified in the relevant Final Terms, against the subordinated loans and securities (including interest thereon as specified in the relevant Final Terms) of the Issuer, in reverse order of seniority (*i.e.*, from the most junior to the most senior), in order to allow the Issuer to comply with the regulatory requirements applicable to banks in France, especially those relating to solvency ratios, and in order to allow the Issuer to continue its activities.
- (vi) The relevant Final Terms may provide for additions or variations to the Conditions applicable to the Subordinated Notes for the purposes *inter alia* of enabling the proceeds of the issue of such Subordinated Notes to count as (i) *fonds propres de base* within the meaning of Article 2 of Regulation N° 90-02 of the *Comité de la Réglementation Bancaire et Financière* ("**CRBF**") dated 23 February 1990 (as amended from time to time, "**Regulation N°90-02**") (in which case such Subordinated Notes will need to be Deeply Subordinated Notes (*titres subordonnés de dernier rang*)) ("**Tier 1 Capital**"; (ii) *fonds propres complémentaires* within the meaning of Article 4(c) of Regulation N° 90-02 ("**Upper Tier 2 Capital**"; (iii) *fonds propres complémentaires* within the meaning of Article 4(d) of Regulation N° 90-02 ("**Lower Tier 2 Capital**", together with Upper Tier 2 Capital "**Tier 2 Capital**"; (iv) additional Tier 1 Capital or Tier 2 Capital within the meaning of the Basel Committee on Banking Supervision's proposals known as "Basel III", including the Basel III rules text<sup>9</sup> published by the Basel Committee on Banking Supervision on 16 December 2010, a press release published by the Basel Committee on Banking Supervision dated 13 January 2011, together with any relevant Basel III related publications issued by the Basel Committee on Banking Supervision if such regulation is applicable; or (v) *fonds propres de base* or *fonds propres complémentaires* as defined by any applicable regulation, including any directive or regulation of the European Union amending the Capital Requirement Directives (Directives no. 2006/48/EC of 14 June 2006, no. 2006/49/EC of 14 June 2006 and Directive no. 2009/111/EC of 16 September 2009).

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<sup>9</sup> Which include in particular the documents entitled "Basel III: A global regulatory framework for more resilient banks and banking systems" and "Basel III: International framework for liquidity risk measurement, standards and monitoring".

With respect to Tier 1 Capital, Article 2 of Regulation N° 90-02 should be read in conjunction with the Implementation Guidelines regarding Instruments referred to in Article 57 (a) of Directive 2006/48/EC published by the Committee of European Banking Supervisors (CEBS) on 14 June 2010, and the Implementation Guidelines for Hybrid Capital Instruments published by the CEBS on 10 December 2009.

For the avoidance of doubt, unless otherwise specified in the relevant Final Terms, the obligations of the Issuer under any Subordinated Notes shall not be affected if such Notes no longer qualify as regulatory capital as specified in the relevant Final Terms.

The foregoing provisions do not in any way affect any French law applicable to accounting principles relating to the allocation of losses or the duties of shareholders and do not in any way affect the rights of holders of such Notes or, where applicable, the holders of the Receipts and Coupons relating to them to receive payment of principal and interest under such Notes, Receipts or Coupons, as the case may be, in accordance with the Conditions.

#### **4 Negative Pledge**

So long as any of the Unsubordinated 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 Unsubordinated Notes, and, where applicable, Receipts and Coupons the same or equivalent security as is granted to such indebtedness. For the avoidance of doubt, such provision shall not apply to Subordinated Notes.

#### **5 Interest and other Calculations**

##### **(a) Interest on Fixed Rate Notes**

Subject in the case of Subordinated Notes to any other provisions contained in these Conditions and/or the applicable Final Terms, 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(i).

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 and Index Linked Interest Notes**

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

Subject in the case of Subordinated Notes to any other provisions contained in these Conditions and/or the applicable Final Terms, each Floating Rate Note and Index Linked Interest 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(i).

(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, except as otherwise specified in the relevant Final Terms, the provisions below relating to either 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 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 either 11.00 a.m. (London time in the case of LIBOR or Brussels time in the case of EURIBOR) on the Interest Determination

Date in question as determined by the Calculation Agent.

If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, 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. If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the relevant Final Terms as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the relevant Final Terms.

- (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 time specified above, subject as provided below, the Calculation Agent shall request, if the Reference Rate is LIBOR, the principal London office of each of the Reference Banks or, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately 11.00 a.m. (London time if the Reference Rate is LIBOR, or Brussels time if the Reference Rate is EURIBOR) 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 approximately 11.00 a.m. (London time if the Reference Rate is LIBOR, or Brussels time if the Reference Rate is EURIBOR) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be. 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 approximately 11.00 a.m. (London time if the Reference Rate is LIBOR, or Brussels time if the Reference Rate is EURIBOR) on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be.

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).

(iv) *Rate of Interest for Index Linked Interest Notes*

The Rate of Interest in respect of Index Linked Interest Notes for each Interest Accrual Period shall be determined in the manner specified in the relevant Final Terms and interest will accrue by reference to an Index or Formula as specified in the relevant Final Terms.

(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) **Dual Currency Notes**

In the case of Dual Currency Notes, if the rate or amount of interest falls to be determined by reference to a Rate of Exchange or a method of calculating Rate of Exchange, the rate or amount of interest payable shall be determined in the manner specified in the relevant Final Terms.

(e) **Partly Paid Notes**

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

(f) **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).

(g) **Suspension and Deferral of Interest**

In the case of Undated Subordinated Notes when so specified in the applicable Final Terms, the Board of Directors or any person authorised by the Board of Directors may decide, prior to any date for the payment of interest, to suspend payment of interest accrued during any interest period if at the most recent Annual General Meeting of the shareholders of the Issuer which preceded the corresponding date for the payment of interest no dividend was declared, paid or set apart for payment on or with respect to any class of share capital of the Issuer provided that notice of such decision is given to the relevant Noteholders in accordance with Condition 14 as soon as reasonably practicable following the taking of such decision and in any event no later than seven days prior to any date for the payment of interest. In such a case, the Issuer shall not have any obligation to make such payment and any such failure shall not constitute a default under the Notes or for any other purpose. The relevant Final Terms will state whether any such interest not paid shall be lost or shall be suspended and, so long as the same remains unpaid, will constitute “**Arrears of Interest**” (which term shall include interest on such unpaid interest). Arrears of Interest shall bear interest (but only, in accordance with Article 1154 of the French *Code civil*, after such interest has been due for a period of at least one year) at the same rate as the Notes to which they relate to the extent permitted under applicable law.

Arrears of Interest may, at the option of the Issuer, be paid in whole or in part at any time upon the expiry of not less than seven days’ notice to such effect given to the Noteholders in accordance with these Conditions but all Arrears of Interest shall (subject to applicable laws and regulations) become due in full on whichever is the earliest of (i) the date for the payment of interest immediately following the date upon which any dividend has been declared, paid or set apart for payment on or with respect to any class of share capital of the Issuer at the most recent Annual General Meeting of the shareholders of the Issuer, or (ii) the date set for any redemption or purchase pursuant to Conditions 6(d) (in the case of redemption) or 6(g) (in the case of purchase), provided, if so specified in the Final Terms, that all the Notes are so purchased, or (iii) the commencement of a liquidation or dissolution proceedings affecting the Issuer contemplated by Condition 10(b).

Where Arrears of Interest are paid in part, each such payment shall be applied in or towards satisfaction of the full amount of the Arrears of Interest accrued in respect of the earliest Interest Period in respect of which Arrears of Interest have accrued and have not been paid in full.

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

(i) **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 (or a formula for its calculation) 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 (or be calculated in accordance with such formula). 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.

(j) **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 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.

(k) **Definitions**

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

**“Benchmark”** means the Benchmark specified in the relevant Final Terms for the purposes of calculating the Relevant Rate;

**“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 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;

**“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<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 “**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 ≠ (30,31)

then:

$$\frac{1}{360} \times [(yy_2 - yy_1) \times 360 + (mm_2 - mm_1) \times 30 + (dd_2 - dd_1)]$$

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**”), unless otherwise specified in the relevant Final Terms;

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

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

**“Interest 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, and unless otherwise specified in the relevant Final Terms, 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, 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 unless otherwise specified in the relevant Final Terms;

**“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, unless otherwise specified in the relevant Final Terms;

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

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

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

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

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

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

**“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.

## **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, the Early Redemption Amount of which is not linked to an index and/or a formula, 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 unless otherwise specified in the relevant Final Terms.
  - (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 unless otherwise specified in the relevant Final Terms.

(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 law, becoming effective after the Issue Date, the Issuer would, on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified under Condition 8 below, the Issuer may, at its option on any Interest Payment Date (if this Note is either a Floating Rate Note or an Index Linked Note) or, at any time (if this Note is neither a Floating Rate Note nor an Index Linked 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, and subject to the prior approval of the *Autorité de contrôle prudentiel* in France in the case of Subordinated Notes the proceeds of which constitute regulatory capital as specified in the relevant Final Terms, 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, and subject to the prior approval of the *Autorité de contrôle prudentiel* in France in the case of Subordinated Notes the proceeds of which constitute regulatory capital as specified in the relevant Final Terms, redeem all, but not some only, of the Notes then outstanding at their Redemption Amount (together with (unless specified otherwise in the relevant Final Terms) 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, subject to the prior approval of the *Autorité de contrôle prudentiel* in France in the case of Subordinated Notes the proceeds of which constitute regulatory capital as specified in the relevant Final Terms, 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* and the provisions of the relevant Final Terms, 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, and provided this Note is not a Subordinated Note, 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) Partly Paid Notes**

Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the provisions specified in the relevant Final Terms.

**(g) Purchases**

The Issuer, with the prior approval of the *Autorité de contrôle prudentiel* in the case of Subordinated Notes the proceeds of which constitute regulatory capital as specified in the relevant Final Terms (if such purchase (i) relates (individually or when aggregated with any previous purchase of such Notes) to approximately 10 per cent. or more of the principal amount of the Notes, or (ii) is made in the context of a public purchase offer (*offre publique d'achat*) or a public exchange offer (*offre public d'échange*), 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.

**(h) 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 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 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, and (vi) such other agents as may be required by the rules of any other stock exchange on which the Notes may be admitted to trading.

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 (other than Dual Currency Notes or Index Linked 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 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;



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; or
- (ii) in the case of a payment in euro, which is a TARGET Business Day.

## **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 or any amendment or supplement to it, (ii) “**interest**” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it and (iii) “**principal**” and/or “**interest**” shall be deemed to include any additional amounts that may be payable under this Condition.

(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 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) In the case of Unsubordinated Notes:

(i) 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

(ii) 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

(iii) Insolvency

The Issuer applies for or is subject to (i) a conciliation procedure (*conciliation*) 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.

(b) In the case of the Subordinated Notes, if any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason.

## 11 Representation of Noteholders

Except as otherwise provided in the relevant Final Terms, 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:

(a) **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.

(b) **Representative**

The office of Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as Representatives:

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

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.

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.

(c) **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.

(d) **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.

(e) **Powers of the General Meetings**

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

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions 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.

In addition, in the case of any issue of Subordinated Notes, any proposed modification of any provisions of the Notes may be subject to the prior approval of the *Autorité de contrôle prudentiel* France.

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.

(f) **Information to Noteholders**

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

(g) **Expenses**

The Issuer will pay all expenses relating to the operation of the Masse (including 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.

(h) **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 may be brought before any competent court in Paris.

### **(c) Language**

The relevant Final Terms shall specify which of the English or French version of the Terms and Conditions of the French Law Notes shall prevail.



## 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 depositary for Euroclear and Clearstream, Luxembourg (the “**Common Depositary**”), 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 Depositary 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)]**

### Part A — Contractual Terms

*[Include the following legend where a non-exempt offer of Notes is anticipated]*

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

(i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive (as defined below) or supplement a prospectus pursuant to Article 16 of the Prospectus Directive (as defined below), in each case, in relation to such offer; or

(ii) in those Public Offer Jurisdictions mentioned in Paragraph 36 of Part A below, provided such person is one of the persons mentioned in Paragraph 36 below and that such offer is made during the Offer Period specified for such purpose therein.

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

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 16 May 2012 which received visa no. [●] from the *Autorité des marchés financiers* (the “AMF”) on [●] 2012 [and the supplement[s] to the Base Prospectus dated [●] which received visa no. [●] from the AMF on [●]] which [together] constitute[s] a base prospectus (the “**Base Prospectus**”) for the purposes of the Prospectus Directive (Directive 2003/71/EC) as amended by Directive 2010/73/EC to the extent implemented in the relevant Member State (the “**2010 PD Amending Directive**”) (the “**Prospectus Directive**”). [A free translation of the “Terms and Conditions of the French Law Notes” can be found in the section of the Base Prospectus entitled “*Termes des Titres de Droit Français*”. In the case of discrepancy, the “Terms and Conditions of the French Law Notes” shall prevail. No French Translation of these Final Terms for French Law Notes is provided and investors should be aware that these Final Terms for French Law Notes may modify the provisions of the “Terms and Conditions of the French Law Notes” in a material way]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus [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. 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/Finance-et-Actionnaires>)/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]/[from Crédit Agricole S.A., 91-93, boulevard Pasteur, 75015 Paris, France]].

*[Include whichever of the following apply or specify as “Not Applicable”. Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.]*

*[When adding any other final terms or information in these Final Terms consideration should be given as to whether such terms or information constitute a “significant new factor” and consequently triggers the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]*

1. (i) Issuer: Crédit Agricole S.A. [acting through its London branch]
  
2. (ii) Series Number: [●]  
 (iii) Tranche Number: [●]  
[If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible.] [*not applicable for French Law Notes issued pursuant to the base prospectus dated [●] 2012*]
  
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] (if applicable)]
6. Specified Denomination <sup>1 2</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]  
[Index Linked Interest]  
[Other (specify)]  
(further particulars specified below)
10. Redemption/Payment Basis <sup>3</sup>: [Redemption at par]  
[Index Linked Redemption]  
[Dual Currency]  
[Partly Paid]  
[Instalment]  
[Other (specify)]
11. Change of Interest or Redemption/Payment Basis: [Specify details of any provision for convertibility of Notes into another interest or redemption/payment basis]
12. Put/Call Options: [Noteholder Put]  
[Issuer Call]  
[(further particulars specified below)]
- 13.
- (i) Status of the Notes: [Subordinated/Unsubordinated Notes]
- (ii) Dates of the corporate authorisations for issuance of the Notes: Resolutions of the Board of Directors of the Issuer dated [22 February 2012] (in the case of syndicated issue only) [and the *décision d'émission* dated [•]]
14. Method of distribution: [Syndicated/Non-syndicated]

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

<sup>1</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>2</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>3</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

- 15. 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 [annually/semi-annually/quarterly/monthly] in arrear]
  - (ii) Interest Payment Date(s): [•] in each year [adjusted in accordance with [specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"]/not adjusted]
  - (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] [•]]  
*[Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount[(s)]]*
  - (v) Day Count Fraction: [•] [30/360/Actual/Actual — (ICMA)]  
*[specify other]*
  - (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))*
  - (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: [Not Applicable/give details]
- 16. 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: [•]
  - (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/other *(give details)*]
  - (vi) Business Centre(s): [•]
  - (vii) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/FBF Determination/other *(give details)*]
  - (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 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: **[•]**
- (xi) FBF Determination
- 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: **[•] per cent. per annum**
- (xiv) Maximum Rate of Interest: **[•] per cent. per annum**
- (xv) Day Count Fraction: **[•]**
- (xvi) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: **[•]**
- 17. 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) Any other formula/basis of determining amount payable: **[•]**
- 18. Index-Linked Interest Note** **[Applicable/Not Applicable]**  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Index/Formula/Other Variable: **[•]**

- (ii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): **[•]**
  - (iii) Provisions for determining Coupon where calculated by reference to Index and/or Formula and/or other variable: **[give or annex details]**
  - (iv) Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: **[•]**  
**[Need to include a description of market disruption or settlement disruption events and adjustment provisions]**
  - (v) Interest Period(s): **[•]**
  - (vi) Determination Dates: **[•]**
  - (vii) Specified Interest Payment Dates: **[•]**
  - (viii) Interest or Calculation Periods: **[•]**
  - (ix) Business Day Convention: **[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (give details)]**
  - (x) Business Centre(s): **[•]**
  - (xi) Minimum Rate/Amount of Interest: **[•]** per cent. per annum
  - (xii) Maximum Rate/Amount of Interest: **[•]** per cent. per annum
  - (xiii) Day Count Fraction: **[•]**
  - 19. Dual Currency Note** **[Applicable/Not Applicable]**  
**[If not applicable, delete the remaining sub-paragraphs of this paragraph]**
    - (i) Rate of Exchange/method of calculating Rate of Exchange: **[give details]**
    - (ii) Party, if any, responsible for calculating the principal and/or interest due: (if not the Calculation Agent) **[•]**
    - (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: **[Need to include a description of market disruption or settlement disruption events and adjustment provisions.]**
    - (iv) Person at whose option Specified Currency(ies) is/are payable: **[•]**
- Provisions Relating to Redemption**
- 20. Redemption at the Option of the Issuer** **[Applicable/Not Applicable]**

- (Call Option) *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [•]
  - (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [[•] per Note of [•] Specified Denomination [•] per [•] in nominal amount]
  - (iii) If redeemable in part:
    - Minimum Redemption Amount: [•]
    - Maximum Redemption Amount: [•]
  - (iv) Notice Period [•]
- 21. 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 and method, if any, of calculation of such amount(s): [[•] per Note of [•] Specified Denomination / [•] per [•] in nominal amount]
  - (iii) Notice period: [•]
- 22. Final Redemption Amount of each Note:** [[•] per [[Note of [•] Specified Denomination] / [[•] per [•] in nominal amount] / [Other/give or annex details]]<sup>4</sup>
- (i) In cases where the Final Redemption Amount is Index-Linked:
  - (ii) Index/Formula/variable: [•]
  - (iii) Party responsible for calculating the Final Redemption Amount: [•]
  - (iv) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable: [Give or annex details]
  - (v) Determination Date(s): [•]
  - (vi) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: [•]

<sup>4</sup> If the Final Redemption Amount is an amount other than 100 per cent. of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive Regulation N° 809/2004 and the requirements of Annex xii to the Prospectus Directive Regulation will apply .



- (vii) Payment Date: [•]
- (viii) Minimum Final Redemption Amount: [•]
- (ix) Maximum Final Redemption Amount: [•]

**23. 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) or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions): [•]

**General Provisions Applicable to the Notes**

- 24. Form of Notes (Bearer Notes):** [Dematerialised Notes/Materialised Notes]  
*[Delete as appropriate]*
- 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*)]
- 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)*
- 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)*
- 25. Financial Centre(s) or other special provisions relating to Payment Dates:** [Not Applicable/give details.  
*Note that this item relates to the date and place of payment, and not interest period end dates]*
- 26. 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]*
- 27. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit** [Not Applicable/give details]

- the Notes and interest due on late payment:
- 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]*  
*[In cases where the Exception does not apply, description of applicable tax regime to be provided]*
- 30.** Representation of holders of French Law Notes – Masse: [Applicable/ Not Applicable/ Condition 11 replaced by the full provisions of the French Code de commerce relating to the Masse] *(Note that: (i) in respect of any Tranche of Notes issued outside France, Condition 11 may be waived, amended or supplemented, and (ii) in respect of any Tranche of Notes issued inside France, Condition 11 must be waived in its entirety and replaced by the provisions of the French Code de commerce relating to the Masse.)*
- 31.** Other final terms: [Not Applicable/give details]  
*[When adding any other final terms consideration should be given as to whether such terms constitute a "significant new factor" and consequently triggers the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]*

## Distribution

- 32.** If syndicated,
- (i) Names of Managers (specifying Lead Manager): [Not Applicable/give names/[addresses and underwriting commitments]<sup>5</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.]*  
*[Indicate material features of agreements including quotas. If any portion of the issue is not underwritten, include a statement of that portion.]*
- (ii) Date of Subscription Agreement (if any): [•]

<sup>5</sup> Not required for debt securities with a denomination per unit of at least EUR50,000 (if the 2010 PD Amending Directive (as defined below) has not been implemented in the Relevant Member State)/EUR100,000 (if the 2010 PD Amending Directive has been implemented in the Relevant Member State)

- (iii) Stabilising Manager(s) (if any): [Not Applicable/Give name(s)]
33. If non-syndicated, name [and address] of Dealer: [Not Applicable/Give name]
34. Total commission and concession: [[•]] per cent. of the Aggregate Nominal Amount.<sup>7</sup>
35. U.S. Selling Restrictions [Reg. S Compliance Category[1/2]; TEFRA C/TEFRA D/ TEFRA not applicable]
36. 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 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 14 of Part B below.]
37. Additional selling restrictions: [Not Applicable/Give details]
38. Governing Law French law

### **[Purpose of Final Terms]**

These Final Terms comprise the final terms required to list [and] [have admitted to trading] [and] [make a public offer in Public Offer jurisdictions of] the Notes described herein pursuant to the Euro 75,000,000,000 Euro Medium Term Note Programme of the Issuer.]

### **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

Duly represented by:.....

## Part B — Other Information

### 1 Listing and Admission to Trading

- (i) Listing: Application has been made for the Notes to be listed on the [Euronext Paris/Official list of the Luxembourg Stock Exchange/other (specify)]/[None.]
- (ii) Admission to trading: [Application has been made for the Notes to be admitted to trading on [Euronext Paris/the regulated market of the Luxembourg Stock Exchange]<sup>6</sup>/[•] with effect from [•].]/[Not Applicable.]  
*[Where documenting a fungible issue, need to indicate that original securities are already admitted to trading]*
- (iii) Estimate of total expenses related to admission to trading: [•]

### 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:]*

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<sup>6</sup> Euronext Paris and the Regulated Market of the Luxembourg Stock Exchange are regulated markets for purposes of the Directive 2004-39

*“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 modifier (+) is appended to denote relative status within this category.”<sup>7</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 [Notification]**

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

### **4 [Interests of Natural and Legal Persons Involved in the [Issue/Offer]**

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

“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].”/[●]

### **5 Reasons for the Offer, Estimated Net Proceeds and Total Expenses**

[(i) Reasons for the offer:

[●]

[See “Use of Proceeds” wording in Base Prospectus — if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.]

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<sup>7</sup> Not required for debt securities with a denomination per unit of at least EUR50,000 (if the 2010 PD Amending Directive (as defined below) has not been implemented in the Relevant Member State)/EUR100,000 (if the 2010 PD Amending Directive has been implemented in the Relevant Member State)

- [(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>8</sup>*  
*[If the Notes are derivative securities to which Annex XII of the Prospectus Directive applies, it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.]*

## 6 [Fixed Rate Notes only — Yield

- Indication of yield: [•]  
 [Calculated as [include details of method of calculation in summary form] on the Issue Date.]<sup>9</sup>  
 [[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.]  
 [(only applicable for an offer to the public in France) [yield gap of [•] per cent. compared to tax-free French government bonds (*obligations assimilables du Trésor* (OAT)) of an equivalent duration.]]]

## 7 [Floating Rate Notes only — Historic Interest Rates]

[Details of historic [LIBOR/EURIBOR/other] rates can be obtained from [Reuters].]<sup>10</sup>

## 8 [Dual Currency or Index-Linked Notes only — Performance of Index/Formula/Other Variable, Explanation of Effect on Value of Investment and Associated Risks and Other Information Concerning the Underlying

*Need to include a statement of the type of underlying and details of where information concerning the underlying can be obtained.*

*Need to include details of where past and future performance and volatility of the index/formula/other variable can be obtained and a clear and comprehensive explanation of how*

<sup>8</sup> Not required for debt securities with a denomination per unit of at least EUR50,000 (if the 2010 PD Amending Directive (as defined below) has not been implemented in the Relevant Member State)/EUR100,000 (if the 2010 PD Amending Directive has been implemented in the Relevant Member State)

<sup>9</sup> Not required for debt securities with a denomination per unit of at least EUR50,000 (if the 2010 PD Amending Directive (as defined below) has not been implemented in the Relevant Member State)/EUR100,000 (if the 2010 PD Amending Directive has been implemented in the Relevant Member State)

<sup>10</sup> Not required for debt securities with a denomination per unit of at least EUR50,000 (if the 2010 PD Amending Directive (as defined below) has not been implemented in the Relevant Member State)/EUR100,000 (if the 2010 PD Amending Directive has been implemented in the Relevant Member State)

*the value of the investment is affected by the underlying and the circumstances when the risks are most evident.<sup>11</sup> [Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained<sup>12</sup>. Where the underlying is not an index need to include equivalent information.]<sup>13</sup>*

**9 [Derivatives only — Other Information Concerning the Securities to be [Offered]/[Admitted to Trading]]<sup>14</sup>**

Name of the issuer of the underlying Security: [•]  
 ISIN Code: [•]  
 Underlying Interest Rate: [•]  
 Exercise price or final reference price of the underlying: [•]  
 Relevant weightings of each underlying on the basket: [•]  
 Description of any market disruption or settlement disruption events concerning the underlying: [•]  
 Adjustment Rules with relation to events concerning the underlying: [•]  
 Source of information relating to the [index/indices]: [•]  
 Place where information to the [index/indices] can be obtained: [•]

**10 Derivatives Securities only — Maturity/Expiration**

Expiration/Maturity date of derivative securities: [•]  
 Exercise date or final reference date: [•]

**11 Derivatives Securities only — Settlement Procedures for Derivative Securities**

*Need to include a description of the settlement procedures of the derivative securities.*

**12 Derivatives Securities only – Return on Derivative Securities**

Return on derivative securities: *[Description of how any return on derivative securities takes place]*  
 Payment or delivery date: [•]  
 Method of calculation: [•]

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<sup>11</sup> Not required for debt securities with a denomination per unit of at least EUR50,000 (if the 2010 PD Amending Directive (as defined below) has not been implemented in the Relevant Member State)/EUR100,000 (if the 2010 PD Amending Directive has been implemented in the Relevant Member State)

<sup>12</sup> Required for derivative securities

<sup>13</sup> Required for derivative securities to which Annex 12 to the Prospectus Directive Regulation applies.

<sup>14</sup> Required for derivative securities

**13 [Dual Currency Notes only — Performance of Rate[s] of Exchange [and Explanation of Effect on Value of Investment]**

*Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.]*

**14 [Terms and Conditions of the Offer]<sup>15</sup>**

|  |   |
|--|---|
| Offer Price:   | [Issue Price][specify]  |
| Conditions to which the offer is subject:  | [Not Applicable/give details]   |
| Description of the application process:  | [Not Applicable/give details including the time period, and any possible amendments, during which the offer will be open] |
| Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:                                | [Not Applicable/give detail]  |
| Details of the minimum and/or maximum amount of application:   | [Not Applicable/give details]   |
| Details of the method and time limits for paying up and delivering the Notes:  | [Not Applicable/give details]   |
| Manner in and date on which results of the offer are to be made public:  | [Not Applicable/give details]   |
| Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: | [Not Applicable/give details]   |
| Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:            | [Not Applicable/give details]   |
| Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:      | [Not Applicable/give details]   |
| Amount of any expenses and taxes specifically charged to the subscriber or purchaser:  | [Not Applicable/give details]   |
| Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.             | [None/give details]   |

**15 Operational Information**

ISIN Code: [•]

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<sup>15</sup> Required for public offers only



|   |  |
|---|--|
| Common Code:  | <b>[•]</b>   |
| Depositories:   |  |
| (i) Euroclear France to act as Central Depositary   | <b>[Yes/No]</b>                                    |
| (ii) Common Depositary for Euroclear or Clearstream, Luxembourg   | <b>[Yes/No]</b>                                    |
| Any clearing system(s) other than Euroclear France, Euroclear Bank SA/NV and Clearstream Banking Société Anonyme and the relevant identification number(s): | <b>[Not Applicable/Give name(s) and number(s)]</b> |
| Delivery:   | Delivery <b>[against/free of]</b> payment          |
| Names and addresses of additional Paying Agent(s) (if any):   | <b>[Not Applicable/Give name(s), address(es)]</b>  |

## TERMES DES TITRES DE DROIT FRANCAIS

*Les présents Termes des Titres de Droit Français sont applicables à tous les Titres émis conformément aux Conditions Définitives des Titres de Droit Français.*

*Les stipulations suivantes constituent les termes et conditions des Titres (les “Termes”) régis par le droit français pouvant être émis par l’Emetteur. Elles seront applicables aux Titres, sous réserve des stipulations qui pourront venir les compléter et les modifier et telles que modifiées ou complétées par les stipulations des Conditions Définitives applicables. Dans le cas de Titres Matérialisés, soit (i) le texte complet de ces Termes ainsi que les stipulations pertinentes des Conditions Définitives soit (ii) les Termes modifiés ou complétés (et sous réserve d’éventuelles simplifications résultant de la suppression de stipulations non applicables) figureront au dos des Titres en forme définitive. Dans le cas des Titres Dématérialisés, qui ne seront représentés par aucun document physique, le texte des Termes sera constitué par le texte ci-après, tel que complété ou modifié par les Conditions Définitives. Tous les termes commençant par une majuscule qui ne sont pas définis dans les présents Termes auront la signification qui leur est donnée dans les Conditions Définitives applicables. Les références faites dans les présents Termes aux “Titres” visent les Titres d’une même Souche, et non tous les Titres émis dans le cadre du Programme.*

Un Contrat de Service Financier Modifié (*Amended and Restated Agency Agreement*) en date du [●] 2012 a été conclu entre l’Emetteur, Crédit Agricole S.A. en tant que, entre autres, agent financier, agent payeur principal et agent de calcul et les autres agents qui y sont désignés (tel que modifié ou complété ponctuellement à la Date d’Emission concernée, le “**Contrat de Service Financier**”). L’agent financier, les agents payeurs, et l’(les) agent(s) de calcul en fonction (le cas échéant) sont respectivement dénommés ci-dessous l’“**Agent Financier**”, les “**Agents Payeurs**” (cette expression incluant l’Agent Financier) et l’(les) “**Agent(s) de Calcul**”.

Des copies du Contrat de Service Financier ainsi que, s’il y a lieu, du contrat de mandat du Teneur de Registre (tel que défini ci-après) seront, à compter de la Date d’Emission concernée, disponibles pour consultation, sans frais, auprès des établissements désignés de chacun des Agents Payeurs.

### **1 Forme, valeur nominale et propriété**

#### **(a) Forme**

Les Titres peuvent être émis soit sous forme dématérialisée (les “**Titres Dématérialisés**”) soit sous forme matérialisée (les “**Titres Matérialisés**”), tel qu’indiqué dans les Conditions Définitives applicables.

- (i) La propriété des Titres Dématérialisés sera établie par inscription en compte, conformément aux Articles L.211-3 et suivants et R.211-1 et suivants du Code monétaire et financier. Aucun document (y compris des certificats représentatifs conformément à l’Article R.211-7 du Code monétaire et financier) ne sera émis en représentation des Titres Dématérialisés. Les Titres Dématérialisés sont émis, au gré de l’Emetteur, tel qu’indiqué dans les Conditions Définitives applicables, soit au porteur et inscrits dans les livres d’Euroclear France S.A. (“**Euroclear France**”) (agissant en tant que dépositaire central) qui créditera les comptes des Teneurs de Compte, soit au nominatif et, dans ce dernier cas, au gré du Porteur concerné, soit au nominatif administré, inscrits dans les livres d’un Teneur de Compte désigné par le Porteur concerné, soit au nominatif pur, inscrits dans les livres d’Euroclear France dans un compte tenu par l’Emetteur ou par un teneur de registre (tel que désigné

dans les Conditions Définitives) mandaté par et agissant au nom de l'Emetteur (le **"Teneur de Registre"**).

Dans les présents Termes, **"Teneur de Compte"** désigne 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 Bank SA/NV (**"Euroclear"**) et la banque dépositaire pour Clearstream Banking, société anonyme, (**"Clearstream, Luxembourg"**).

- (ii) Les Titres Matérialisés sont émis sous la forme au porteur (les **"Titres Matérialisés au Porteur"**) uniquement. Les Titres Matérialisés au Porteur représentés par des titres physiques (les **"Titres Physiques"**) sont numérotés en série et émis avec des coupons d'intérêt (les **"Coupons"**) (et, le cas échéant, avec un talon (le **"Talon"**) permettant l'obtention de Coupons supplémentaires) attachés, sauf dans le cas des Titres Zéro Coupon pour lesquels les références aux intérêts (autres que relatives aux intérêts dus après la Date d'Echéance), aux Coupons et aux Talons dans les présents Termes ne sont pas applicables. Les Titres à Remboursement Echelonné sont émis avec un ou plusieurs reçus attachés pour le paiement des versements de principal (les **"Reçus"**). Les Porteurs de Coupons et Talons ainsi que les Porteurs de Reçus sont respectivement désignés ci-après en tant que **"Porteurs de Coupons"** et **"Porteurs de Reçus"**.

Conformément aux Articles L.211-3 et suivants et R.211-1 et suivants du Code monétaire et financier, les titres financiers (y compris les Titres Matérialisés) sous forme matérialisée et soumis à la législation française doivent être émis hors du territoire français.

Les Titres peuvent être des Titres à Taux Fixe, des Titres à Taux Variable, des Titres Zéro Coupon, des Titres à Taux Indexé, des Titres à Remboursement Indexé, des Titres à Remboursement Echelonné, des Titres Libellés en Double Devise, des Titres Partiellement Libérés, une combinaison de ces Titres ou tout autre type de Titre, en fonction de la Base d'Intérêt et de la Base de Remboursement/Paiement indiquées dans les Conditions Définitives applicables. Les Titres seront émis dans le cadre de placements syndiqués ou non syndiqués. Les Titres seront émis par souche (chacune, une **"Souche"**) à une même Date d'Emission ou à des Dates d'Emissions différentes et seront soumis pour leurs autres caractéristiques à des modalités identiques (ou identiques excepté en ce qui concerne le premier paiement d'intérêts, la date d'émission et le prix d'émission), les Titres de chaque Souche destinés à être fongibles avec tous les autres Titres de cette Souche. Chaque Souche peut être émise en tranches (chacune une **"Tranche"**) à des Dates d'Emission identiques ou différentes.

**(b) Valeur(s) nominale(s)**

Les Titres sont émis dans les Valeurs Nominales Indiquées telles que stipulées dans les Conditions Définitives applicables étant entendu que : (i) la valeur nominale minimale de chaque Titre sera telle que l'autorise ou le requiert ponctuellement la banque centrale compétente (ou tout organe équivalent) ou toute loi ou réglementation applicable à la Devise Prévue concernée ; (ii) dans le cas de Titres admis aux négociations sur un marché réglementé figurant sur la liste des marchés réglementés publiée par la Commission européenne et conformément à la Directive 2004/39/CE (telle que modifiée) concernant les Marchés d'Instruments Financiers (un **"Marché Réglementé"**) ou de Titres faisant l'objet d'une offre au public sur le territoire de tout Etat Membre de l'Espace Economique Européen (l'**"EEE"**), dans des circonstances exigeant la

publication d'un prospectus conformément à la Directive 2003/71/CE du 4 novembre 2003 concernant le prospectus à publier en cas d'offre au public de valeurs mobilières ou en vue de l'admission de valeurs mobilières à la négociation (telle que modifiée par la Directive 2010/73/CE dans la mesure où ces modifications ont fait l'objet d'une transposition dans l'Etat membre de l'EEE concerné), la valeur nominale minimale devra être de 1.000 Euros (ou la contre-valeur de ce montant dans toute autre devise à la Date d'Emission concernée) ; et (iii) les Titres Dématérialisés seront émis uniquement à une Valeur Nominale Indiquée.

**(c) Propriété**

- (i) La propriété des Titres Dématérialisés au porteur et au nominatif administré se transmet et le transfert de ces Titres ne s'effectue par inscription du transfert dans les comptes des Teneurs de Compte. La propriété des Titres Dématérialisés au nominatif pur se transmet et le transfert de ces Titres s'effectue par inscription du transfert dans les comptes tenus par l'Emetteur ou par le Teneur de Registre concerné.
- (ii) La propriété des Titres Physiques et des Reçus, Coupons et Talons, se transmet par tradition.
- (iii) Sous réserve d'une décision judiciaire rendue par une juridiction compétente ou de stipulations légales applicables, tout porteur de Titre (tel que défini ci-dessous), Reçu, Coupon ou Talon sera réputé, en toute circonstance, en être le seul et unique propriétaire et pourra être considéré comme tel, que ce Titre, Reçu, Coupon ou Talon soit échu ou non et indépendamment de toute déclaration de propriété, ou de tout droit sur ce Titre, Coupon ou Talon, ou (dans le cas de Titres Matérialisés) de toute mention qui aurait pu y être portée, sans considération de son vol ou de sa perte et sans que personne ne puisse être tenu comme responsable pour avoir considéré le Porteur de la sorte.

Dans les présents Termes, **“Porteur de Titre”** ou **“Porteur”** signifie (i) dans le cas de Titres Matérialisés, le porteur de tout Titre Physique et des Reçus, Coupons ou Talons y afférents et (ii) dans le cas de Titres Dématérialisés, la personne dont le nom apparaît sur le compte tenu par le Teneur de Compte concerné, l'Emetteur ou le Teneur de Registre (le cas échéant) comme étant Porteur de ces Titres Dématérialisés.

**2 Conversions et échanges des Titres Matérialisés et des Titres Dématérialisés**

**(a) Echange des Titres Matérialisés**

Les Titres Matérialisés au Porteur d'une Valeur Nominale Indiquée ne peuvent pas être échangés contre des Titres Matérialisés au Porteur ayant une autre Valeur Nominale Indiquée.

**(b) Conversion des Titres Dématérialisés**

- (i) Les Titres Dématérialisés émis au porteur ne peuvent être convertis en Titres Dématérialisés au nominatif, que ce soit au nominatif pur ou au nominatif administré.
- (ii) Les Titres Dématérialisés émis au nominatif, que ce soit au nominatif pur ou au nominatif administré, ne peuvent être convertis en Titres Dématérialisés au porteur.
- (iii) Les Titres Dématérialisés émis au nominatif pur peuvent, au gré du Porteur de Titres concerné, être convertis en Titres au nominatif administré, et inversement.

L'exercice d'une telle option par ledit Porteur devra être effectué conformément aux dispositions de l'Article R.211-4 du Code monétaire et financier. Les coûts liés à une quelconque conversion seront à la charge du Porteur concerné.

### 3 Rang de créance

#### (a) Rang de créance des Titres Non Subordonnés

Les Titres Non Subordonnés (c'est-à-dire les Titres que les Conditions Définitives applicables définissent comme Titres Non Subordonnés) et, le cas échéant, les Reçus et Coupons y afférents constituent (sans préjudice des stipulations de l'Article 4) des engagements non subordonnés et non assortis de sûretés de l'Emetteur, venant au même rang entre eux, sans préférence et, sous réserve des exceptions légales applicables et sans préjudice des stipulations de l'Article 4, au même rang au moins que toutes les autres dettes et obligations chirographaires (c'est à dire non subordonnées et non assorties de sûretés, présentes ou futures, de l'Emetteur.

#### (b) Rang de créance des Titres Subordonnés

Les Titres Subordonnés (c'est-à-dire les Titres que les Conditions Définitives applicables définissent comme Titres Subordonnés) et, le cas échéant, les Reçus et Coupons y afférents, constituent des engagements directs, subordonnés et non assortis de sûretés de l'Emetteur et auront un rang subordonné tel qu'indiqué expressément dans les Conditions Définitives applicables, en ce qui concerne les Titres ayant la nature d'obligations conformément aux dispositions de l'Article L.228-97 du Code de commerce. En cas de liquidation judiciaire de l'Emetteur décidée par toute juridiction compétente ou si l'Emetteur fait l'objet d'une liquidation pour toute autre raison, l'obligation de paiement de l'Emetteur en vertu des Titres Subordonnés et, le cas échéant, des Reçus et Coupons y afférents, sera subordonnée au complet paiement des créanciers non subordonnés (y compris les déposants) de l'Emetteur et, sous réserve de ce complet paiement, les Porteurs de Titres Subordonnés (et, le cas échéant, les Porteurs des Reçus et Coupons y afférents) seront payés conformément à leur rang respectif tel qu'indiqué dans les termes des Titres Subordonnés.

Au cas où les créanciers non subordonnés au titre de la liquidation judiciaire de l'Emetteur n'auraient pas été complètement désintéressés, les obligations de l'Emetteur relatives aux Titres Subordonnés et, le cas échéant, aux Reçus et Coupons y afférents seront caduques de plein droit.

- (i) Certains Titres Subordonnés peuvent avoir un rang inférieur aux prêts participatifs accordés à, ou aux titres participatifs émis par, l'Emetteur (les **“Titres Subordonnés de dernier rang”**)
- (ii) D'autres Titres Subordonnés peuvent avoir un rang prioritaire par rapport aux prêts participatifs accordés à, et aux titres participatifs émis par, l'Emetteur et les Titres Subordonnés de dernier rang (les **“Titres Subordonnés Ordinaires”**). Les Titres Subordonnés Ordinaires auront le rang de subordination expressément prévu dans les Conditions Définitives applicables.
- (iii) Certains Titres Subordonnés peuvent avoir une échéance déterminée (les **“Titres Subordonnés à Durée Déterminée”**). Sauf stipulation contraire des Conditions Définitives applicables, les paiements d'intérêts dus au titre des Titres Subordonnés à Durée Déterminée constituent des engagements de même rang

que les engagements de l'Emetteur au titre des Titres Non Subordonnés émis conformément à l'Article 3(a).

- (iv) D'autres Titres Subordonnés peuvent ne pas avoir d'échéance déterminée (les **"Titres Subordonnés à Durée Indéterminée"**). Sauf stipulation contraire des Conditions Définitives applicables, les paiements d'intérêts relatifs aux Titres Subordonnés à Durée Indéterminée seront différés conformément aux stipulations de l'Article 5(g).
- (v) Le produit net de l'émission de Titres Subordonnés à Durée Indéterminée pourra être utilisé dans certaines circonstances pour absorber les pertes. Au cas où l'Emetteur subirait des pertes, celles-ci s'imputeront d'abord sur le report à nouveau, puis sur les réserves, puis sur le capital social, et enfin, si nécessaire, et tel que prévu dans les Conditions Définitives applicables, sur les prêts et titres subordonnés (y compris les intérêts ainsi que prévu dans les Conditions Définitives applicables) de l'Emetteur, selon un ordre inverse de priorité (c'est-à-dire du plus subordonné au plus senior), afin de permettre à l'Emetteur de se conformer aux exigences réglementaires applicables aux banques en France, en particulier celles relatives aux ratios de solvabilité, et afin de permettre à l'Emetteur de poursuivre ses activités.
- (vi) Les Conditions Définitives applicables peuvent prévoir des compléments ou des modifications aux Termes applicables aux Titres Subordonnés afin notamment de permettre au produit de l'émission de ces Titres Subordonnés d'être éligible en tant que (i) fonds propres de base au sens de l'Article 2 du Règlement N° 90-02 du Comité de la Réglementation Bancaire et Financière (**"CRBF"**) du 23 février 1990 (tel que modifié, le **"Règlement N°90-02"**) (auquel cas ces Titres Subordonnés devront être des titres subordonnés de dernier rang) (**"Fonds Propres de Base"**) ; (ii) fonds propres complémentaires au sens de l'Article 4(c) du Règlement N° 90-02 (**"Fonds Propres Complémentaires de Premier Niveau"**) ; (iii) fonds propres complémentaires au sens de l'Article 4(d) du Règlement N° 90-02 (**"Fonds Propres Complémentaires de Deuxième Niveau"**), et avec les Fonds Propres Complémentaires de Premier Niveau, les **"Fonds Propres Complémentaires"**) ; (iv) autres éléments des Fonds Propres de Base ou des Fonds Propres Complémentaires au sens des propositions du Comité de Bâle sur le Contrôle Bancaire connu sous le nom de "Bâle III", y compris le texte des accords de Bâle III<sup>10</sup> publié par le Comité de Bâle sur le Contrôle Bancaire le 16 décembre 2010, le communiqué de presse publié par le Comité de Bâle sur le Contrôle Bancaire en date du 13 janvier 2011, ainsi que toute publication pertinente liée à Bâle III émise par le Comité de Bâle sur le Contrôle Bancaire, si une telle réglementation est applicable ou (v) fonds propres de base ou fonds propres complémentaires tels que définis par la réglementation applicable, en ce inclus toute directive de l'Union Européenne ou règlement modifiant les Directives sur les exigences de fonds propres (Directive n°2006/48/CE du 14 juin 2006, n°2006/49/CE du 14 juin 2006 et Directive n°2009/111/CE du 16 septembre 2009).

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<sup>10</sup> Lequel inclut en particulier les documents intitulés "Bâle III : dispositif réglementaire mondial visant à renforcer la résilience des établissements et systèmes bancaires" et "Bâle III : dispositif international de mesure, normalisation et surveillance du risque de liquidité".

En matière de Fonds Propres de Base, l'Article 2 du Règlement N° 90-02 doit être lu conjointement avec les Recommandations de Mise en Œuvre quant aux Instruments visés à l'Article 57 (a) de la Directive 2006/48/CE publiées par le Comité Européen des Contrôleurs Bancaires (CEBS) le 14 Juin 2010 et les Recommandations de Mise en Œuvre sur les Instruments de Capital Hybrides publiées par le CEBS le 10 décembre 2009.

Sauf stipulation contraire des Conditions Définitives applicables, les obligations de l'Emetteur au titre des Titres Subordonnés ne sauraient être remises en cause si lesdits Titres n'étaient plus éligibles en tant que fonds propres réglementaires tel qu'envisagé par les Conditions Définitives applicables.

Les stipulations ci-dessus sont sans préjudice des lois françaises applicables régissant les principes comptables relatifs à la répartition des pertes ou aux devoirs des actionnaires et sont sans préjudice des droits des Porteurs de Titres ou, le cas échéant, des Porteurs de Reçus ou de Coupons y afférents, de recevoir paiement du principal et des intérêts en vertu des Titres, Reçus ou Coupons, selon le cas, conformément aux Termes.

#### **4 Maintien de l'emprunt à son rang**

Aussi longtemps que des Titres Non Subordonnés ou, le cas échéant, des Reçus ou Coupons y afférents seront en circulation (tel que ce terme est défini dans le Contrat de Service Financier), l'Emetteur n'accordera aucune hypothèque, gage, nantissement, ou autre sûreté sur tout ou partie de ses droits ou actifs, présents ou futur, afin de garantir tout endettement représenté par des titres, obligations, titres de créance ou autres valeurs mobilières émises ou garanties par l'Emetteur, à moins que les obligations de l'Emetteur au titre des Titres, Reçus et Coupons ne bénéficient d'une sûreté identique ou équivalente. La présente stipulation ne s'applique pas aux Titres Subordonnés.

#### **5 Intérêts et autres calculs**

##### **(a) Intérêts des Titres à Taux Fixe**

Sous réserve, dans le cas de Titres Subordonnés, d'une stipulation contraire contenue dans les présents Termes et/ou dans les Conditions Définitives applicables, chaque Titre à Taux Fixe porte un intérêt calculé sur son montant nominal non remboursé, à partir de la Date de Début de Période d'Intérêts, à un taux annuel (exprimé en pourcentage) égal au Taux d'Intérêt, cet intérêt étant payable à terme échu à chaque Date de Paiement du Coupon. Le Montant du Coupon sera déterminé conformément à l'Article 5(i).

Si un montant de coupon fixe ("**Montant de Coupon Fixe**") ou un montant de coupon brisé ("**Montant de Coupon Brisé**") est indiqué dans les Conditions Définitives applicables, le montant d'intérêt payable à chaque Date de Paiement du Coupon sera égal au Montant de Coupon Fixe ou, si applicable, au Montant de Coupon Brisé indiqué et dans le cas d'un Montant de Coupon Brisé, celui-ci sera payable à la (aux) Date(s) de Paiement du Coupon mentionnée(s) dans les Conditions Définitives applicables.

##### **(b) Intérêts des Titres à Taux Variable et des Titres à Taux Indexé**

###### **(i) Dates de Paiement du Coupon**

Sous réserve, dans le cas de Titres Subordonnés, d'une stipulation contraire contenue dans les présents Termes et/ou dans les Conditions Définitives applicables, chaque Titre à Taux Variable et chaque Titre à Taux Indexé porte un intérêt calculé sur son nominal non remboursé depuis la Date de Début de Période d'Intérêts, à un taux annuel (exprimé en pourcentage) égal au Taux d'Intérêt, cet intérêt étant payable à terme échu à chaque Date de Paiement du Coupon. Cette (ces) Date(s) de Paiement du Coupon est/sont soit indiquée(s) dans les Conditions Définitives applicables comme étant une (des) Date(s) de Paiement du Coupon Prévues(s) soit, si aucune Date de Paiement du Coupon Prévues n'est stipulée dans les Conditions Définitives applicables, **"Date de Paiement du Coupon"** signifiera chaque date se situant à la fin du nombre de mois ou à la fin d'une autre période indiquée dans les Conditions Définitives applicables comme étant la Période d'Intérêts se situant après la précédente Date de Paiement du Coupon et, dans le cas de la première Date de Paiement du Coupon, se situant après la Date de Début de Période d'Intérêts. Le Montant du Coupon sera déterminé conformément à l'Article 5(i).

(ii) *Convention de Jour Ouvré*

Lorsqu'une date indiquée dans les présents Termes comme étant supposée être ajustée selon une Convention de Jour Ouvré, ne se situe pas un Jour Ouvré, et que la Convention de Jour Ouvré applicable est (A) la **"Convention de Jour Ouvré Taux Variable"**, cette date sera reportée au Jour Ouvré suivant, à moins que ce jour ne se situe dans le mois calendaire suivant, auquel cas (x) la date retenue sera avancée au Jour Ouvré immédiatement précédent et (y) toute échéance postérieure sera fixée au dernier Jour Ouvré du mois où cette échéance aurait dû se situer en l'absence d'un tel ajustement, (B) la **"Convention de Jour Ouvré Suivant"**, cette date sera reportée au Jour Ouvré suivant, (C) la **"Convention de Jour Ouvré Suivant Modifié"**, cette date sera reportée au Jour Ouvré suivant, à moins que ce jour ne se situe dans le mois calendaire suivant, auquel cas cette date sera avancée au Jour Ouvré immédiatement précédent, ou (D) la **"Convention de Jour Ouvré Précédent"**, cette date sera alors avancée au Jour Ouvré immédiatement précédent.

(iii) *Taux d'intérêt pour les Titres à Taux Variable*

Le Taux d'Intérêt applicable aux Titres à Taux Variable pour chaque Période d'Intérêts Courus sera déterminé selon la méthode prévue dans les Conditions Définitives applicables et, sauf stipulation contraire des Conditions Définitives applicables, les stipulations ci-dessous concernant la Méthode ISDA, la Méthode FBF ou la Détermination du Taux sur Page Ecran s'appliqueront, selon l'option indiquée dans les Conditions Définitives applicables.

(A) Méthode ISDA pour les Titres à Taux Variable

Lorsque la Méthode ISDA est indiquée dans les Conditions Définitives applicables comme étant la méthode applicable à la détermination du Taux d'Intérêt, le Taux d'Intérêt applicable à chaque Période d'Intérêts Courus doit être déterminé par l'Agent de Calcul comme étant un taux égal au Taux ISDA concerné. Pour les besoins de ce sous-paragraphe (A), **"Taux ISDA"** pour une Période d'Intérêts Courus signifie un taux égal au Taux



Variable qui serait déterminé par l'Agent de Calcul pour un Contrat d'Echange conclu dans le cadre d'un contrat incorporant les Définitions ISDA et aux termes duquel :

- (x) l'Option à Taux Variable est telle qu'indiquée dans les Conditions Définitives applicables ;
- (y) l'Echéance Prévues est telle qu'indiquée dans les Conditions Définitives applicables ; et
- (z) la Date de Réinitialisation concernée est le premier jour de ladite Période d'Intérêts Courus, sauf stipulation contraire des Conditions Définitives applicables.

Pour les besoins de ce sous-paragraphe (A), "Taux Variable", "Agent de Calcul", "Option à Taux Variable", "Echéance Prévues", "Date de Réinitialisation" et "Contrat d'Echange" sont les traductions respectives des termes anglais "*Floating Rate*", "*Calculation Agent*", "*Floating Rate Option*", "*Designated Maturity*", "*Reset Date*" et "*Swap Transaction*" qui ont les significations qui leur sont données dans les Définitions ISDA.

(B) Méthode FBF pour les Titres à Taux Variable

Lorsque la Méthode FBF est indiquée dans les Conditions Définitives applicables comme étant la méthode applicable à la détermination du Taux d'Intérêt, le Taux d'Intérêt applicable à chaque Période d'Intérêts Courus doit être déterminé par l'Agent comme étant un taux égal au Taux FBF concerné. Pour les besoins de ce sous-paragraphe (B), le "**Taux FBF**" pour une Période d'Intérêts Courus signifie un taux égal au Taux Variable qui serait déterminé par l'Agent pour une opération d'échange incorporant les Définitions FBF et aux termes de laquelle :

- (a) le Taux Variable est tel qu'indiqué dans les Conditions Définitives applicables ; et
- (b) la Date de Détermination du Taux Variable est telle qu'indiquée dans les Conditions Définitives applicables.

Pour les besoins de ce sous-paragraphe (B), "Taux Variable", "Agent" et "Date de Détermination du Taux Variable" ont les significations qui leur sont données dans les Définitions FBF.

(C) Détermination du Taux sur Page Ecran pour les Titres à Taux Variable

- (x) Lorsqu'une Détermination du Taux sur Page Ecran est indiquée dans les Conditions Définitives applicables comme étant la méthode de détermination du Taux d'Intérêt, le Taux d'Intérêt pour chaque Période d'Intérêts Courus sera :
  - (1) La cotation fournie ; ou
  - (2) La moyenne arithmétique de(s) (la) cotation(s) fournie(s) (exprimée en taux de pourcentage annuel) pour le Taux de Référence apparaissant sur la Page d'Ecran Concernée à 11h00 (heure de Londres dans le cas du LIBOR ou heure de

Bruxelles dans le cas de l'EURIBOR) à la Date de Détermination du Coupon en question telle que déterminée par l'Agent de Calcul.

Si cinq ou plus de ces cotations fournies sont disponibles sur la Page d'Ecran Concernée, la plus élevée (ou, s'il existe plusieurs occurrences de cette cotation la plus élevée, l'une seule d'entre elles) et la plus basse (ou, s'il existe plusieurs occurrences de cette cotation la plus basse, l'une seule d'entre elles) ne devront pas être prises en compte par l'Agent de Calcul au titre de la détermination de la moyenne arithmétique de ces cotations fournies. S'il est indiqué dans les Conditions Définitives applicables que le Taux de Référence relatif aux Titres à Taux Variable n'est ni le LIBOR ni l'EURIBOR, le Taux d'Intérêt relatif à ces Titres sera déterminé selon les Conditions Définitives applicables.

- (y) Si la Page d'Ecran Concernée n'est pas disponible ou, si le sous-paragraphe (x)(1) s'applique et qu'aucune cotation fournie n'apparaît sur la Page d'Ecran Concernée, ou, si le sous-paragraphe (x)(2) s'applique et que moins de trois cotations offertes apparaissent sur la Page d'Ecran Concernée à l'heure indiquée ci-dessus, sous réserve de ce qui est stipulé ci-dessous, l'Agent de Calcul doit demander à l'établissement principal situé à Londres de chacune des Banques de Référence, si le Taux de Référence est le LIBOR ou à l'établissement principal situé en Zone Euro de chacune des Banques de Référence, si le Taux de Référence est l'EURIBOR, de fournir à l'Agent de Calcul sa cotation (exprimée en taux de pourcentage annuel) du Taux de Référence à environ 11h00 (heure de Londres si le Taux de Référence est le LIBOR, heure de Bruxelles si le Taux de Référence est l'EURIBOR) à la Date de Détermination du Coupon en question. Si au moins deux des Banques de Référence fournissent à l'Agent de Calcul ces cotations, le Taux d'Intérêt pour cette Période d'Intérêts Courus devra consister en la moyenne arithmétique desdites cotations tel que déterminé par l'Agent de Calcul.
- (z) Si le paragraphe (y) ci-dessus s'applique et si l'Agent de Calcul constate que moins de deux Banques de Référence fournissent des cotations, sous réserve de ce qui est stipulé ci-dessous, le Taux d'Intérêt consistera en la moyenne arithmétique des taux annuels (exprimés en pourcentage) auxquels les Banques de Référence ou deux au moins d'entre elles se voyaient confier des dépôts dans la Devise Prévue à environ 11h00 (heure de Londres si le Taux de Référence est le LIBOR, heure de Bruxelles si le Taux de Référence est l'EURIBOR) à la Date de Détermination du Coupon concernée pour une période égale à celle qui aurait été utilisée pour le Taux de Référence par les principales banques sur le marché interbancaire de Londres, si le Taux de Référence est le LIBOR, ou le marché interbancaire de la Zone Euro si le Taux de Référence est l'EURIBOR, selon le cas, tels que communiqués à (et à la demande de) l'Agent de

Calcul par les Banques de Référence ou au moins deux d'entre elles. Si moins de deux des Banques de Référence fournissent ces taux à l'Agent de Calcul, le Taux d'Intérêt sera le taux offert pour les dépôts effectués dans la Devise Prévue pour une période égale à celle qui aurait été utilisée pour le Taux de Référence, ou la moyenne arithmétique des taux offerts pour les dépôts effectués dans la Devise Prévue pour une période égale à celle qui aurait été utilisée pour le Taux de Référence, à environ 11h00 (heure de Londres si le Taux de Référence est le LIBOR, heure de Bruxelles si le Taux de Référence est l'EURIBOR) à la Date de Détermination du Coupon, qu'une ou plusieurs banques (laquelle ou lesquelles est ou sont, de l'avis de l'Emetteur, adaptée(s) à une telle fin) propose(nt) aux principales banques sur le marché interbancaire de Londres, si le Taux de Référence est le LIBOR, ou sur le marché interbancaire de la Zone Euro, si le Taux de Référence est l'EURIBOR, selon le cas.

Par exception, si le Taux d'Intérêt ne peut être déterminé conformément aux stipulations ci-dessus, le Taux d'Intérêt sera déterminé à la dernière Date de Détermination du Coupon précédente (mais en substituant, dans l'hypothèse où une Marge différente de celle appliquée à la dernière Période d'Intérêts Cours précédente doit être appliquée à la Période d'Intérêts Cours concernée, la Marge ou le Taux d'Intérêt Maximum ou Minimum relatif à la Période d'Intérêts Cours concernée, en lieu et place de la Marge ou du Taux d'Intérêt Maximum ou Minimum relatif à la dernière Période d'Intérêts Cours précédente).

(iv) *Taux d'intérêt pour les Titres à Taux Indexé*

Le Taux d'Intérêt des Titres à Taux Indexé applicable à chaque Période d'intérêts Cours sera déterminé selon la méthode indiquée dans les Conditions Définitives applicables et les intérêts seront calculés par référence à un Indice ou une Formule tel qu'indiqué dans les Conditions Définitives applicables.

(c) **Titres Zéro Coupon**

Lorsqu'un Titre, pour lequel la Base d'Intérêt est spécifiée être une base Zéro Coupon, est remboursable avant la Date d'Echéance et n'est pas remboursé à sa date d'exigibilité, le montant échu et exigible avant la Date d'Echéance sera égal au Montant de Remboursement Anticipé de ce Titre. A compter de la Date d'Echéance, le principal non remboursé de ce Titre portera intérêts à un taux annuel (exprimé en pourcentage) égal au Taux de Rendement (tel que décrit à l'Article 6(b)(i)).

(d) **Titres Libellés en Double Devise**

Dans le cas de Titres Libellés en Double Devise, si le taux ou le montant d'intérêts vient à être déterminé par référence à un Taux de Change ou à une méthode de calcul du Taux de Change, le taux ou le montant d'intérêts à payer sera déterminé de la manière indiquée dans les Conditions Définitives applicables.

(e) **Titres Partiellement Libérés**

Dans l'hypothèse de Titres Partiellement Libérés (autres que des Titres Partiellement Libérés qui sont des Titres Zéro Coupon), les intérêts courront comme indiqué

précédemment sur le montant en principal libéré de ces Titres et tel qu'indiqué dans les Conditions Définitives applicables.

(f) **Production d'intérêts**

Les Intérêts cesseront de courir pour chaque Titre à la date de remboursement à moins que, à cette date (dans le cas de Titres Dématérialisés) ou à la date de leur présentation (dans le cas de Titres Matérialisés), le remboursement soit abusivement retenu ou refusé, auquel cas les intérêts continueront de courir (aussi bien avant qu'après un éventuel jugement) au Taux d'Intérêt conformément aux termes de l'Article 5 jusqu'à la Date de Référence (telle que définie à l'Article 8).

(g) **Suspension et différés d'Intérêt**

Dans le cas de Titres Subordonnés à Durée Indéterminée et lorsque cela est indiqué dans les Conditions Définitives applicables, le Conseil d'Administration ou toute personne autorisée par le Conseil d'Administration peut décider, avant toute date de paiement du coupon, de suspendre le paiement des intérêts courus sur toute période d'intérêts, si à la plus récente Assemblée Générale Annuelle des actionnaires de l'Emetteur ayant précédé la date de paiement du coupon correspondante, aucune distribution de dividende n'a été décidée, versée ou mise en réserve pour versement au titre d'une catégorie d'actions de l'Emetteur, étant précisé qu'une telle décision sera notifiée aux Porteurs de Titres concernés conformément à l'Article 14 dans les meilleurs délais à compter de la prise de cette décision et en tout état de cause au plus tard sept jours avant toute date de paiement du coupon. Dans un tel cas, l'Emetteur n'aura aucune obligation d'effectuer ce paiement et ce défaut de paiement ne constituera pas un cas de défaut relativement aux Titres ou à quelque titre que ce soit. Les Conditions Définitives applicables préciseront si l'intérêt non payé sera perdu ou suspendu et, tant qu'il ne sera pas payé, sera constitutif d'«**Arriérés d'Intérêt**» (en ce compris les intérêts produits par ces intérêts impayés). Les Arriérés d'Intérêt porteront intérêt (mais seulement, conformément à l'Article 1154 du Code civil, après que cet intérêt sera dû depuis une période d'au moins un an) au même taux que les Titres auxquels ils se rapportent dans la mesure permise par le droit applicable.

Les Arriérés d'Intérêt peuvent, au gré de l'Emetteur, être payés en tout ou partie à tout moment une fois expiré un délai d'au moins sept jours suivant la notification envoyée à cet effet aux Porteurs de Titres conformément aux présents Termes, étant entendu que tous les Arriérés d'Intérêt (sous réserve de la législation et de la réglementation applicables) deviendront exigibles en totalité à la plus proche des dates suivantes : (i) la date de paiement du coupon suivant immédiatement la date à laquelle la distribution d'un dividende a été décidée, versée ou mise en réserve pour versement pour toute la catégorie d'actions à la plus récente Assemblée Générale des actionnaires de l'Emetteur ou (ii) la date fixée pour tout rachat ou achat en vertu de l'Article 6(d) (dans le cas d'un rachat) ou de l'Article 6(g) (dans le cas d'un achat), à condition, sous réserve que ce soit prévu par les Conditions Définitives, que tous les Titres soient ainsi achetés, ou (iii) l'ouverture d'une procédure de liquidation ou de dissolution visée à l'Article 10(b) et affectant l'Emetteur.

Lorsque les Arriérés d'Intérêt sont payés en partie, chacun de ces paiements portera ou s'imputera sur le montant intégral d'Arriérés d'Intérêt courus au titre de la Période

d'Intérêts la plus ancienne pour laquelle les Arriérés d'Intérêt ont couru et n'ont pas été payés en totalité.

(h) **Marge, Taux d'Intérêt, Montants de Versement Echelonné, Montants de Remboursement Minimum/Maximum et Arrondis**

- (i) Si une Marge est indiquée dans les Conditions Définitives applicables, (soit (x) de façon générale, soit (y) au titre d'une ou plusieurs Périodes d'Intérêts Courus), un ajustement sera réalisé pour tous les Taux d'Intérêt, dans l'hypothèse (x), ou pour les Taux d'Intérêt applicables aux Périodes d'Intérêts Courus concernées, dans l'hypothèse (y), calculé conformément au (b) ci-dessus en additionnant (s'il s'agit d'un nombre positif) ou en soustrayant (s'il s'agit d'un nombre négatif) la valeur absolue de cette Marge, sous réserve des stipulations du paragraphe suivant.
- (ii) Si un Taux d'Intérêt, un Montant de Versement Echelonné ou un Montant de Remboursement Minimum ou Maximum est indiqué dans les Conditions Définitives applicables, chacun de ces Taux d'Intérêt, Montant de Versement Echelonné ou Montant de Remboursement ne pourra excéder ce maximum ni être inférieur à ce minimum, selon le cas.
- (iii) Pour tout calcul devant être effectué conformément aux présents Termes (sauf indication contraire), (x) tous les pourcentages résultant de ces calculs seront arrondis, si besoin est, au cent millième le plus proche (les demis étant arrondis au chiffre supérieur), (y) tous les chiffres seront arrondis jusqu'au septième chiffre significatif après la virgule (les demis étant arrondis au chiffre supérieur) et (z) tous les montants en devise devenus exigibles seront arrondis à l'unité la plus proche de ladite devise (les demis étant arrondis au chiffre supérieur), à l'exception du yen qui sera arrondi à l'unité inférieure. Pour les besoins du présent paragraphe, "unité" signifie la plus petite subdivision de la devise ayant cours dans le pays de cette devise.

(i) **Calculs**

Le Montant d'Intérêts payable sur chaque Titre quelle que soit la Période d'Intérêts Courus sera calculé en appliquant le Taux d'Intérêts au principal non remboursé de chaque Titre et en multipliant le résultat ainsi obtenu par la Méthode de Décompte des Jours sauf si un Montant de Coupon Fixe ou un Montant Brisé (ou une formule permettant son calcul) est indiqué pour cette Période d'Intérêts Courus, auquel cas le montant de l'intérêt payable par principal non remboursé de ce Titre pour cette Période d'Intérêts Courus sera égal audit Montant de Coupon Fixe ou audit Montant Brisé, selon le cas (ou sera calculé conformément à la formule permettant son calcul). Si une quelconque Période d'Intérêts comprend au moins deux Périodes d'Intérêts Courus, le montant de l'intérêt exigible par principal non remboursé de ce Titre pour cette Période d'Intérêts sera égal à la somme des Montants d'Intérêts exigibles au titre de chacune de ces Périodes d'Intérêts Courus. Les stipulations ci-dessus devront s'appliquer pour toute autre période pour laquelle un intérêt doit être calculé, étant entendu que la Méthode de Décompte des Jours s'appliquera pour la période pour laquelle les intérêts doivent être calculés.

(j) **Détermination et publication des Taux d'Intérêt, des Montants de Coupon, des Montants de Remboursement Final, des Montants de Remboursement Anticipé,**

### **des Montants de Remboursement Optionnel et des Montants de Versement Echelonné**

Dès que possible à la date à laquelle l'Agent de Calcul pourra être amené à devoir calculer un quelconque taux ou montant, obtenir une cotation, déterminer un montant ou procéder à des calculs, l'Agent de Calcul déterminera ce taux et calculera les Montants de Coupon pour la Période d'Intérêts Courus concernée. Il calculera également les Montants de Remboursement Final, le Montant de Remboursement Anticipé, les Montants de Remboursement Optionnel ou le Montant de Versement Echelonné, obtiendra la cotation correspondante ou procèdera à la détermination ou au calcul éventuellement nécessaire. Il fera ensuite notifier le Taux d'Intérêt et les Montants de Coupon pour chaque Période d'Intérêts, ainsi que la Date de Paiement du Coupon concernée et, si nécessaire, le Montant de Remboursement Final, le Montant de Remboursement Anticipé, le Montant de Remboursement Optionnel ou tout Montant de Remboursement Echelonné, à l'Agent Financier, à l'Emetteur, à chacun des Agents Payeurs, aux Porteurs de Titres ou à tout autre Agent de Calcul désigné pour les besoins des Titres pour effectuer des calculs supplémentaires et ceci dès réception de ces informations. Si les Titres sont admis aux négociations sur une bourse de valeurs et que les règles applicables sur cette bourse de valeurs l'exigent, il communiquera également ces informations à cette bourse de valeurs dès que possible après leur détermination et au plus tard (i) au début de la Période d'Intérêts concernée, si ces informations sont déterminées avant cette date, dans le cas d'une notification du Taux d'Intérêt et du Montant de Coupon à cette bourse ou (ii) dans tous les autres cas, le quatrième Jour Ouvré après leur détermination. Lorsque la Date de Paiement du Coupon ou la Date de Période d'Intérêts font l'objet d'ajustements conformément à l'Article 5(b), les Montants de Coupon et la Date de Paiement du Coupon ainsi publiés pourront faire l'objet de modifications éventuelles (ou d'autres mesures appropriées réalisées par voie d'ajustement) sans préavis dans le cas d'un allongement ou d'une réduction de la Période d'Intérêts. Si les Titres viennent à être dus et exigibles en application de l'Article 10, les intérêts courus et le Taux d'Intérêt exigible en vertu des Titres devront néanmoins continuer à être calculés comme précédemment conformément aux termes du présent Article, à ceci près qu'aucune publication du Taux d'Intérêt ou du Montant de Coupon ainsi calculés n'aura besoin d'être effectuée. La détermination de chaque taux ou montant, l'obtention de chaque cotation et chacune des déterminations ou calculs effectués par le (les) Agent(s) de Calcul seront (en l'absence d'erreur manifeste) définitifs et auront force obligatoire vis-à-vis de toutes les parties.

#### **(k) Définitions**

Dans les présents Termes, à moins que le contexte n'impose un sens différent, les termes définis ci-dessous auront la signification suivante :

**“Banques de Référence”** signifie le principal établissement à Londres de quatre banques de premier plan sur le marché interbancaire de Londres si le LIBOR est applicable et le principal établissement en Zone Euro de quatre banques de premier plan sur le marché interbancaire de la Zone Euro si l'EURIBOR est applicable, dans chaque cas sélectionnées par l'Agent de Calcul ou conformément aux stipulations des Conditions Définitives applicables ;

**“Centre d'Affaires”** signifie le centre indiqué dans les Conditions Définitives applicables ;

**“Date d’Emission”** signifie la date d’émission des Titres ;

**“Date de Début de Période d’Intérêts”** signifie la Date d’Emission ou toute autre date qui pourra être indiquée dans les Conditions Définitives applicables ;

**“Date de Détermination”** signifie la (les) date(s) indiquée(s) comme telle(s) dans les Conditions Définitives applicables, ou si aucune date n’y est indiquée, la (les) Date(s) de Paiement du Coupon ;

**“Date de Détermination du Coupon”** signifie, en ce qui concerne un Taux d’Intérêt et une Période d’Intérêts Courus, la date définie comme telle dans les Conditions Définitives applicables ou, si aucune date n’est précisée (i) le premier jour de ladite Période d’Intérêts Courus si la Devise Prévue est la Livre Sterling ou (ii) le jour se situant deux Jours Ouvrés à Londres pour la Devise Prévue avant le premier jour de ladite Période d’Intérêts Courus si la Devise Prévue n’est ni la Livre Sterling ni l’Euro ou (iii) le jour se situant deux Jours Ouvrés TARGET avant le premier jour de ladite Période d’Intérêts Courus si la Devise Prévue est l’Euro ;

**“Date de Paiement du Coupon”** signifie chaque date indiquée comme telle dans les Conditions Définitives applicables ;

**“Date de Période d’Intérêts”** signifie chaque Date de Paiement du Coupon, sauf stipulation contraire des Conditions Définitives ;

**“Définitions FBF”** signifie les définitions incluses dans la Convention-Cadre FBF 2007 relative aux opérations sur instruments financiers à terme (telle que complétée par les Additifs Techniques, tels que publiés par la Fédération Bancaire Française (la **“FBF”**) (ensemble la **“Convention-Cadre FBF”**)), sauf stipulation contraire dans les Conditions Définitives applicables ;

**“Définitions ISDA”** signifie les définitions ISDA 2006 publiées par l’International Swaps and Derivatives Association, Inc. telles que modifiées et mises à jour à la Date d’Emission de la première Tranche de Titres de la Souche concernée, sauf stipulation contraire des Conditions Définitives applicables ;

**“Devise Prévue”** signifie la devise prévue comme telle dans les Conditions Définitives applicables ou, si aucune devise n’est mentionnée, la devise dans laquelle les Titres sont libellés ;

**“Jour Ouvré”** signifie :

- (i) pour une devise autre que l’Euro, un jour (autre qu’un samedi ou dimanche) où les banques commerciales et les marchés de change procèdent à des règlements sur la principale place financière de cette devise ; et/ou
- (ii) pour l’euro, un jour où le Système TARGET fonctionne (un **“Jour Ouvré TARGET”**) ; et/ou
- (iii) pour une devise et/ou un ou plusieurs Centres d’Affaires, un jour (autre qu’une samedi ou dimanche) où les banques commerciales et les marchés de change procèdent à des règlements dans la devise des Centres d’Affaires ou, si aucune devise n’est indiquée, généralement dans chacun des Centres d’Affaires ;

**“Méthode de Décompte des Jours”** signifie, pour le calcul d’un montant d’intérêts pour un Titre sur une période quelconque (commençant le premier jour inclus et s’achevant le

dernier jour exclu de cette période) (que cette période constitue ou non une Période d'Intérêts ou une Période d'Intérêts Courus, ci-après la “**Période de Calcul**”) :

- (i) si les termes “**Exact/Exact**”, “**Exact/365-FBF**” ou “**Exact/Exact-ISDA**” sont indiqués dans les Conditions Définitives applicables, il s’agit du nombre réel de jours écoulés dans la Période de Calcul divisé par 365 (ou si une quelconque partie de cette Période de Calcul se situe au cours d’une année bissextile, la somme (A) du nombre réel de jours dans cette Période de Calcul se situant dans une année bissextile divisé par 366 et (B) du nombre réel de jours dans la Période de Calcul ne se situant pas dans une année bissextile divisé par 365) ;
- (ii) si les termes “**Exact/365 (Fixe)**” ou “**Exact/365 (Fixe)-FBF**” sont indiqués dans les Conditions Définitives applicables, il s’agit du nombre réel de jours écoulés dans la Période de Calcul divisé par 365 ;
- (iii) si les termes “**Exact/360**” ou “**Exact/360-FBF**” sont indiqués dans les Conditions Définitives applicables, il s’agit du nombre réel de jours écoulés dans la Période de Calcul divisé par 360 ;
- (iv) si les termes “**30/360**”, “**360/360**” ou “**Base Obligataire**” sont indiqués dans les Conditions Définitives applicables, il s’agit du nombre de jours écoulés dans la Période de Calcul divisé par 360 calculé sur la base de la formule suivante :

$$\begin{array}{l} \text{Méthode de} \\ \text{Décompte des Jours} \\ = \end{array} \frac{[360 \times (a_2 - a_1)] + [30 \times (m_2 - m_1)] + (j_2 - j_1)}{360}$$

où :

“ $a_1$ ” est l’année, exprimée sous la forme d’un nombre, au cours de laquelle se situe le premier jour de la Période de Calcul ;

“ $a_2$ ” est l’année, exprimée sous la forme d’un nombre, au cours de laquelle se situe le jour suivant immédiatement le dernier jour de la période de Calcul ;

“ $m_1$ ” est le mois calendaire, exprimé sous la forme d’un nombre, au cours duquel se situe le premier jour de la Période de Calcul ;

“ $m_2$ ” est le mois calendaire, exprimé sous la forme d’un nombre, au cours duquel se situe le jour suivant immédiatement le dernier jour de la Période de Calcul ;

“ $j_1$ ” est le premier jour calendaire de la Période de Calcul, exprimé sous la forme d’un nombre, à moins que ce nombre ne soit 31, auquel cas  $j_1$  sera égal à 30 ; et

“ $j_2$ ” est le jour calendaire, exprimé sous la forme d’un nombre, suivant immédiatement le dernier jour inclus dans la Période de Calcul, à moins que ce nombre ne soit 31 et que  $j_1$  ne soit supérieur à 29, auquel cas  $j_2$  sera égal à 30.

- (v) si les termes “**30/360 – FBF**” sont indiqués dans les Conditions Définitives applicables, il s’agit, pour chaque Période de Calcul, de la fraction dont le dénominateur est trois cent soixante (360) et le numérateur le nombre de jours calculé comme pour la base 30E/360 - FBF, à l’exception du cas suivant :



lorsque le dernier jour de la Période de Calcul est un trente et un (31) et le premier n'est ni un trente (30) ni un trente et un (31), le dernier mois de la Période de Calcul est considéré comme un mois de trente et un (31) jours,

en reprenant les mêmes définitions que celles qui figurent ci-après pour 30E/360 - FBF, la fraction est :

si  $jj_2 = 31$  et  $jj_1 \neq (30, 31)$ , alors :

$$\frac{1}{360} \times [(aa_2 - aa_1) \times 360 + (mm_2 - mm_1) \times 30 + (jj_2 - jj_1)]$$

Ou

$$\frac{1}{360} \times [(aa_2 - aa_1) \times 360 + (mm_2 - mm_1) \times 30 + \text{Min}(jj_2, 30) - \text{Min}(jj_1, 30)] ;$$

- (vi) Si les termes “**30E/360**” ou “**Base Euro Obligataire**” sont indiqués dans les Conditions Définitives applicables, il s’agit du nombre de jours de la Période de Calcul divisé par 360, calculé sur la base de la formule suivante :

$$\begin{aligned} &\text{Méthode de Décompte des Jours} \\ &= \frac{[360 \times (a_2 - a_1)] + [30 \times (m_2 - m_1)] + (j_2 - j_1)}{360} \end{aligned}$$

où :

“ $a_1$ ” est l’année, exprimée sous la forme d’un nombre, au cours de laquelle se situe le premier jour de la Période de Calcul ;

“ $a_2$ ” est l’année, exprimée sous la forme d’un nombre, au cours de laquelle se situe le jour suivant immédiatement le dernier jour de la Période de Calcul ;

“ $m_1$ ” est le mois calendaire, exprimé sous la forme d’un nombre, au cours duquel se situe le premier jour de la Période de Calcul ;

“ $m_2$ ” est le mois calendaire, exprimé sous la forme d’un nombre, au cours duquel se situe le jour suivant immédiatement le dernier jour de la Période de Calcul ;

“ $j_1$ ” est le premier jour calendaire de la Période de Calcul, exprimé sous la forme d’un nombre, à moins que ce nombre soit 31, auquel cas  $j_1$  sera égal à 30 ; et

“ $j_2$ ” est le jour calendaire, exprimé sous la forme d’un nombre, suivant immédiatement le dernier jour inclus dans la Période de Calcul, à moins que ce nombre soit 31, auquel cas  $j_2$  sera égal à 30.

- (vii) si les termes “**30E/360 (ISDA)**” sont indiqués dans les Conditions Définitives applicables, il s’agit du nombre de jours de la Période de Calculs divisé par 360, calculé sur la base de la formule suivante :

$$\begin{array}{l} \text{Méthode de} \\ \text{Décompte des Jours} \\ = \end{array} \frac{[360 \times (a_2 - a_1)] + [30 \times (m_2 - m_1)] + (j_2 - j_1)}{360}$$

où :

“a1” est l’année, exprimée sous la forme d’un nombre, au cours de laquelle se situe le premier jour de la Période de Calcul ;

“a2” est l’année, exprimée sous la forme d’un nombre, au cours de laquelle se situe le jour suivant immédiatement le dernier jour de la Période de Calcul ;

“m1” est le mois calendaire, exprimé sous la forme d’un nombre, au cours duquel se situe le premier jour de la Période de Calcul ;

“m2” est le mois calendaire, exprimé sous la forme d’un nombre, au cours duquel se situe le jour suivant immédiatement le dernier jour de la Période de Calcul ;

“j1” est le premier jour calendaire de la Période de Calcul, exprimé sous la forme d’un nombre, à moins (i) que ce jour soit le dernier jour du mois de février ou (ii) que ce nombre ne soit 31, auquel cas j<sub>1</sub> sera égal à 30 ; et

“j2” est le jour calendaire, exprimé sous la forme d’un nombre, suivant immédiatement le dernier jour inclus dans la Période de Calcul, à moins (i) que ce jour soit le dernier jour du mois de février mais non pas la Date d’Echéance, ou (ii) que ce nombre soit 31, auquel cas j<sub>2</sub> sera égal à 30.

- (viii) si les termes “**30E/360 – FBF**” sont indiqués dans les Conditions Définitives applicables, il s’agit, pour chaque Période de Calcul, de la fraction dont le dénominateur est trois cent soixante (360) et le numérateur le nombre de jours écoulés durant cette période, calculé sur une année de douze (12) mois de trente (30) jours, à l’exception du cas suivant :

dans l’hypothèse où le dernier jour de la Période de Calcul est le dernier jour du mois de février, le nombre de jours écoulés durant ce mois est le nombre exact de jours,

où :

D1 (jj2, mm1, aa1) est la date de début de période

D2 (jj2, mm2, aa2) est la date de fin de période

la fraction est :

$$\frac{1}{360} \times [(aa2 - aa1) \times 360 + (mm2 - mm1) \times 30 + \text{Min}(jj2, 30) - \text{Min}(jj1, 30)]$$

- (ix) Si les termes **“Exact/Exact-ICMA”** sont indiqués dans les Conditions Définitives applicables,
  - (a) Si la Période de Calcul est d'une durée inférieure ou égale à la Période de Détermination dans laquelle elle se situe, il s'agit du nombre de jours dans la Période de Calcul divisé par le produit (x) du nombre de jours de ladite Période de Détermination et (y) du nombre de Périodes de Détermination se terminant normalement dans une année ; et
  - (b) Si la Période de Calcul est d'une durée supérieure à une Période de Détermination, il s'agit de la somme :
    - (x) du nombre de jours de ladite Période de Calcul se situant dans la Période de Détermination au cours de laquelle elle commence, divisé par le produit (1) du nombre de jours de ladite Période de Détermination et (2) du nombre de Périodes de Détermination qui se terminent normalement dans une année, et
    - (y) du nombre de jours de ladite Période de Calcul se situant dans la Période de Détermination suivante, divisé par le produit (1) du nombre de jours de ladite Période de Détermination et (2) du nombre de Périodes de Détermination qui se terminent normalement dans une année.
- (x) Si les termes **“Exact/Exact – FBF”** sont indiqués dans les Conditions Définitives applicables, il s'agit de la fraction dont le numérateur est le nombre exact de jours écoulés au cours de cette période et dont le dénominateur est 365 ou 366 si le 29 février est inclus dans la Période de Calcul. Si la Période de Calcul est supérieure à un (1) an, la base est déterminée de la façon suivante :
  - (x) le nombre d'années entières est décompté depuis le dernier jour de la Période de Calcul ;
  - (y) ce nombre est augmenté de la fraction sur la période concernée calculée comme indiqué au premier paragraphe de cette définition

**“Montant de Coupon”** signifie :

- (i) au titre d'une Période d'Intérêts Courus, le montant de coupon dû par montant de principal non remboursé du Titre concerné sur cette Période d'Intérêts Courus qui, dans le cas de Titres à Taux Fixe, et sauf stipulation contraire des Conditions Définitives applicables, signifie le Montant de Coupon Fixe ou le Coupon Brisé que les Conditions Définitives applicables indiquent comme étant dû à la Date de Paiement du Coupon terminant la Période d'Intérêts et dont cette Période d'Intérêts Courus fait partie ; et
- (ii) au titre de toute autre période, le montant de coupon dû par montant de principal non remboursé du Titre concerné sur cette période, calculé conformément à l'Article 5(i) ;

**“Page d'Ecran Concernée”** signifie la page, section, légende, colonne ou toute autre partie d'un service d'information particulier tel que prévu par les Conditions Définitives ;

**“Période d’Intérêts”** signifie la période commençant à la Date de Début de Période d’Intérêts (incluse) et finissant à la première Date de Paiement du Coupon (exclue) ainsi que chaque période suivante commençant à une Date de Paiement du Coupon (incluse) et finissant à la Date de Paiement du Coupon suivante (exclue) ;

**“Période d’Intérêts Cours”** signifie la période commençant à la Date du Début de la Période d’Intérêts (incluse) et finissant à la première Date de Période d’Intérêts (exclue) ainsi que chaque période suivante commençant à une Date de Période d’Intérêts (incluse) et finissant à la Date de Période d’Intérêts suivante (exclue) ;

**“Période de Détermination”** signifie la période commençant à partir d’une Date de Détermination (incluse) d’une quelconque année et s’achevant à la prochaine Date de Détermination (exclue) ;

**“Place Financière”** signifie la place indiquée dans les Conditions Définitives applicables ;

**“Référence de Marché”** signifie la Référence de Marché indiquée dans les Conditions Définitives aux fins de calculer le Taux de Référence ;

**“Système TARGET”** signifie le Système Européen de Transfert Express Automatisé de Règlements Bruts en Temps Réel (connu en tant que TARGET 2), qui a été lancé le 19 novembre 2007, ou tout système qui lui succéderait ;

**“Taux d’Intérêt”** signifie le taux d’intérêt payable pour les Titres et qui est soit indiqué dans les Conditions Définitives applicables soit calculé conformément aux stipulations des Conditions Définitives applicables ;

**“Taux de Référence”** signifie le taux indiqué comme tel dans les Conditions Définitives applicables ;

**“Valeur Nominale Indiquée”** signifie la valeur nominale d’un Titre telle que spécifiée dans les Conditions Définitives applicables ;

**“Zone Euro”** signifie la région comprenant les Etats Membres de l’Union Européenne qui ont adopté la monnaie unique conformément au Traité établissant la Communauté Européenne, tel que modifié ;

(I) **Agent de Calcul**

L’Emetteur s’assurera qu’il y a à tout moment un ou plusieurs Agent(s) de Calcul si cela est prévu dans les Conditions Définitives applicables et cela aussi longtemps que des Titres seront en circulation (tel que ce terme est défini dans l’*Agency Agreement*). Dans l’hypothèse où plusieurs Agents de Calcul seraient désignés, toute référence dans les présents Termes à l’Agent de Calcul devra être interprétée comme se référant à chacun des Agents de Calcul agissant en vertu des présents Termes. Si l’Agent de Calcul n’est plus en mesure ou ne souhaite plus intervenir en cette qualité, ou si l’Agent de Calcul ne peut établir un Taux d’Intérêt pour une quelconque Période d’Intérêts Cours, ou ne peut procéder au calcul du Montant de Coupon, du Montant de Versement Echelonné, du Montant de Remboursement Final, du Montant de Remboursement Anticipé, le cas échéant, ou du Montant de Remboursement Optionnel, ou ne peut remplir toute autre obligation, l’Emetteur désignera une banque de premier rang ou une institution financière intervenant sur le marché interbancaire (ou, si cela est approprié, sur le marché monétaire, le marché des contrats d’échanges ou le marché de gré à gré des options sur

indice) qui soit la plus étroitement liée au calcul et à la détermination devant être effectués par l'Agent de Calcul (agissant par l'intermédiaire de tout établissement intervenant activement sur ce marché) pour intervenir en qualité d'Agent de Calcul à sa place. L'Agent de Calcul peut être affilié à l'Emetteur mais devra à tout moment agir de manière indépendante. L'Agent de Calcul ne pourra démissionner de ses fonctions sans qu'un nouvel Agent de Calcul n'ait été désigné dans les conditions précédemment décrites.

## **6 Remboursement, Achat et Options**

### **(a) Remboursement par versement échelonnés et remboursement à l'échéance**

- (i) A moins qu'il n'ait été préalablement remboursé, racheté ou annulé conformément aux stipulations du présent Article 6, chaque Titre dont les termes prévoient des Dates de Versement Echelonné et des Montants de Versement Echelonné sera partiellement remboursé à chaque Date de Versement Echelonné à hauteur du Montant de Versement Echelonné indiqué dans les Conditions Définitives applicables. L'encours nominal de chacun de ces Titres sera diminué du Montant de Versement Echelonné correspondant (ou, si ce Montant de Versement Echelonné est calculé par référence à une proportion du montant nominal de ce Titre, sera diminué proportionnellement) et ce à partir de la Date de Versement Echelonné, à moins que le paiement du Montant de Versement Echelonné ne soit abusivement retenu ou refusé, auquel cas ce montant restera dû jusqu'à la Date de Référence de ce Montant de Versement Echelonné.
- (ii) A moins qu'il n'ait été préalablement remboursé, racheté ou annulé tel qu'il est précisé ci-dessous, chaque Titre sera remboursé à la Date d'Echéance indiquée dans les Conditions Définitives applicables ou, dans l'hypothèse de Titres régis par le paragraphe (i) ci-dessus, à la date de paiement de son dernier Montant de Versement Echelonné.

### **(b) Remboursement anticipé**

- (i) Titres Zéro Coupon
  - (A) Dans l'hypothèse d'un Titre Zéro Coupon, et dont le montant de remboursement anticipé n'est pas lié à un indice et/ou à une formule, le Montant de Remboursement Anticipé exigible sera, en cas de remboursement conformément à l'Article 6(c) ou s'il devient exigible conformément à l'Article 10, égal à la Valeur Nominale Amortie (calculée selon les modalités définies ci-après) de ce Titre à moins qu'il ne soit indiqué autrement dans les Conditions Définitives.
  - (B) Sous réserve des stipulations du paragraphe (C) ci-après, la Valeur Nominale Amortie de tout Titre sera égale au Montant du Remboursement Final de ce Titre à la Date d'Echéance, actualisé par application d'un taux annuel (exprimé en pourcentage) égal au Taux de Rendement (lequel sera, en l'absence de stipulations contraires des Conditions Définitives applicables, le taux permettant d'obtenir une Valeur Nominale Amortie égale au prix d'émission du Titre si le prix du Titre était ramené au prix d'émission à la date d'émission), capitalisé annuellement.

- (C) Si le Montant de Remboursement Anticipé, payable conformément à l'Article 6(c) ou en cas d'exigibilité anticipée conformément à l'Article 10, n'est pas payé à sa date d'exigibilité, le Montant de Remboursement Anticipé exigible pour ce Titre sera alors la Valeur Nominale Amortie de ce Titre, telle que décrite au paragraphe (B) ci-dessus, étant entendu que ce paragraphe s'applique comme si la date à laquelle ce Titre devient exigible était la Date de Référence. Le calcul de la Valeur Nominale Amortie conformément au présent paragraphe continuera d'être effectué (aussi bien avant qu'après un éventuel jugement) jusqu'à la Date de Référence, à moins que cette Date de Référence ne se situe à la Date d'Echéance ou après la Date d'Echéance, auquel cas le montant exigible pour ce Titre sera égal au Montant de Remboursement Final à la Date d'Echéance, majoré des intérêts courus, conformément à l'Article 5(c).

Lorsque ce calcul doit être effectué pour une période inférieure à un an, il sera effectué selon la Méthode de Décompte des Jours précisée dans les Conditions Définitives applicables.

(ii) Autre Titres

Le Montant de Remboursement Anticipé exigible pour tout Titre (autre que les Titres mentionnés au paragraphe (i) ci-dessus), lors d'un remboursement dudit Titre conformément à l'Article 6(c) ou si ce Titre devient échu et exigible conformément à l'Article 10, sera égal au Montant de Remboursement Final, sauf stipulation contraire des Conditions Définitives applicables.

(c) **Remboursement pour raisons fiscales**

- (i) Si, à l'occasion du prochain remboursement du principal ou lors du prochain paiement d'intérêts relatif aux Titres, l'Emetteur se trouvait contraint de verser des montants additionnels conformément à l'Article 8 ci-dessous, en raison de changements de la législation française ou (dans le cas de Titres émis par l'intermédiaire de sa succursale de Londres) de la législation ou la réglementation du Royaume-Uni, ou pour des raisons tenant à des changements dans l'application ou l'interprétation officielle de ces textes entrés en vigueur après la Date d'Emission, il pourra alors à son gré, à une quelconque Date de Paiement du Coupon (si ce Titre est soit un Titre à Taux Variable soit un Titre à Taux Indexé) ou à tout moment (si ce Titre n'est ni un Titre à Taux Variable ni un Titre à Taux Indexé) à condition d'en informer par un préavis les Porteurs de Titres, conformément aux stipulations de l'Article 14, au plus tard 45 jours et au plus tôt 30 jours avant ledit paiement (cet avis étant irrévocable), et sous réserve de l'accord préalable de l'Autorité de Contrôle Prudentiel en France dans le cas de Titres Subordonnés dont le produit constitue des fonds propres réglementaires tels que prévu dans les Conditions Définitives applicables, rembourser, en totalité, et non en partie seulement, les Titres au Montant de Remboursement Anticipé (majoré de tous les intérêts courus jusqu'à la date de remboursement fixée), à condition que la date de remboursement fixée faisant l'objet de l'avis ne soit pas antérieure à la dernière date à laquelle l'Emetteur est, en pratique, en mesure d'effectuer le paiement de principal et d'intérêts sans avoir à effectuer les retenues à la source françaises ou (selon le cas) britanniques.

- (ii) Si, lors du prochain remboursement du principal ou lors du prochain paiement d'intérêts relatif aux Titres, le paiement de tout montant additionnel par l'Emetteur était exigé par l'Article 8 ci-dessous, mais était prohibé par la législation française ou (dans le cas de Titres émis par l'intermédiaire de sa succursale de Londres) la législation ou la réglementation du Royaume-Uni, l'Emetteur devrait alors immédiatement en aviser l'Agent Financier. L'Emetteur, sous réserve d'un préavis de sept jours adressé aux Porteurs de Titres conformément à l'Article 14, et sous réserve de l'approbation préalable de l'Autorité de Contrôle Prudentiel en France dans le cas de Titres Subordonnés dont le produit constitue des fonds propres réglementaires tels que prévu dans les Conditions Définitives applicables, devra alors rembourser la totalité, et non une partie seulement, des Titres alors en circulation à leur Montant de Remboursement Anticipé (majoré (sauf stipulation contraire des Conditions Définitives applicables) de tout intérêt couru jusqu'à la date de remboursement fixée), à la dernière date à laquelle le complet paiement afférent à ces Titres peut effectivement être réalisé par l'Emetteur, ou, si le préavis indiqué ci-dessus expire après cette date, la date de remboursement des Porteurs des Titres sera la dernière des deux dates suivantes : (i) la dernière date à laquelle l'Emetteur est, en pratique, en mesure d'effectuer le paiement de la totalité des montants alors échus et exigibles relatifs aux Titres et (ii) 14 jours après en avoir avisé l'Agent Financier tel que précédemment décrit.

(d) **Option de Remboursement au gré de l'Emetteur**

Si une Option de Remboursement est stipulée dans les Conditions Définitives applicables, l'Emetteur pourra, sous réserve de l'accord préalable de l'Autorité de contrôle prudentiel en France dans le cas de Titres Subordonnés dont le produit constitue des fonds propres réglementaires ainsi qu'il est spécifié dans les Conditions Définitives applicables, et à condition d'en aviser irrévocablement les Porteurs de Titres au moins 15 jours calendaires et au plus tard 30 jours calendaires à l'avance conformément à l'Article 14 (ou tout autre préavis indiqué dans les Conditions Définitives applicables), procéder au remboursement de la totalité ou, le cas échéant, d'une partie des Titres, à toute Date de Remboursement Optionnel. Chacun de ces remboursements de Titres sera effectué au Montant de Remboursement Optionnel majoré des intérêts courus jusqu'à la date fixée pour le remboursement. Chacun de ces remboursements ou exercices doit concerner des Titres d'un montant nominal au moins égal au Montant de Remboursement Minimum remboursable tel qu'indiqué dans les Conditions Définitives applicables et ne peut excéder le Montant de Remboursement Maximum remboursable tel qu'indiqué dans les Conditions Définitives applicables.

Tous les Titres qui feront l'objet d'un tel avis seront remboursés à la date indiquée dans cet avis conformément aux présents Termes.

En cas de remboursement partiel de Titres Matérialisés, l'avis adressé aux Porteurs de Titres devra contenir également le numéro de série des Titres Physiques devant être remboursés. Les Titres devront avoir été sélectionnés de manière équitable et objective compte tenu des circonstances, en prenant en compte les pratiques du marché et conformément aux lois et aux réglementations de la bourse de valeurs en vigueur.

En cas de remboursement partiel de Titres Dématérialisés, le remboursement pourra être réalisé, au choix de l'Emetteur, soit (i) par réduction du montant nominal de ces Titres Dématérialisés d'une même Souche proportionnellement au montant nominal

remboursé, soit (ii) par remboursement intégral d'une partie seulement des Titres Dématérialisés et, dans ce dernier cas, le choix entre les Titres Dématérialisés qui seront entièrement remboursés et les Titres Dématérialisés qui ne le seront pas sera effectué conformément à l'Article R.213-16 du Code monétaire et financier et aux stipulations des Conditions Définitives applicables, sous réserve de conformité aux lois et réglementations en vigueur sur le Marché Réglementé ou sur toute autre bourse de valeurs sur laquelle les Titres sont, le cas échéant, admis aux négociations.

Toute notification de l'Emetteur donnée conformément à cet Article 6(d) sera nulle et sans effet si, pour un Titre donné, un Porteur de Titre a déjà fait parvenir une Notification d'Exercice avant la notification effectuée par l'Emetteur, conformément à l'Article 6(e).

(e) **Option de Remboursement au gré des Porteurs de Titres**

Si une Option de Rachat est stipulée dans les Conditions Définitives applicables et sous réserve que ce Titre ne soit pas un Titre Subordonné, l'Emetteur devra, à la demande du Porteur de l'un quelconque de ces Titres et à condition pour lui d'en aviser irrévocablement l'Emetteur au moins 15 jours et au plus 30 jours à l'avance (ou tout autre préavis indiqué dans les Conditions Définitives applicables), procéder au remboursement de ce Titre à la (aux) Date(s) de Remboursement Optionnel au Montant de Remboursement Optionnel majoré, le cas échéant, des intérêts courus jusqu'à la date fixée pour le remboursement.

Afin d'exercer une telle option, le Porteur doit déposer (dans le cas des Titres Physiques) ce Titre (ainsi que les Reçus et Coupons non-échus et les Talons non-échangés y afférents, s'il y a lieu) auprès de l'établissement désigné de tout Agent Payeur, ou transférer (dans le cas de Titres Dématérialisés), ou faire transférer, ce Titre sur le compte de l'Agent Payeur, et dans tous les cas, l'accompagner d'une notification d'exercice de l'option dûment complétée (la "**Notification d'Exercice**") dont un modèle peut être obtenu auprès de l'Agent Payeur durant la période de notification applicable. Aucun Titre ainsi déposé ou transféré, ni aucune option ainsi exercée ne peut être retiré sans le consentement préalable de l'Emetteur.

(f) **Titres Partiellement Libérés**

Les Titres Partiellement Libérés seront remboursés, soit à l'échéance, soit de façon anticipée ou de toute autre manière, conformément aux stipulations du présent Article et à ce qui sera indiqué dans les Conditions Définitives applicables.

(g) **Rachats**

L'Emetteur, avec l'approbation préalable de l'Autorité de contrôle prudentiel dans le cas de Titres Subordonnés dont le produit constitue des fonds propres réglementaires ainsi qu'il est spécifié dans les Conditions Définitives applicables (si ce rachat (i) concerne (individuellement ou ensemble avec tout rachat antérieur de tels Titres) environ 10 pour cent ou plus du principal des Titres, ou (ii) est effectué dans le contexte d'une offre publique d'achat ou d'échange), peut à tout moment racheter des Titres, sur le marché ou hors marché, à un prix quelconque, sous réserve du droit et de la réglementation en vigueur. Les Titres ainsi rachetés par l'Emetteur peuvent être détenus et revendus conformément aux lois et réglementations en vigueur ou annulés conformément au (h) ci-dessous.



(h) **Annulation**

Les Titres remboursés ou rachetés en vue de leur annulation par l'Emetteur devront immédiatement, et les Titres rachetés par ailleurs par ou pour le compte de l'Emetteur peuvent, être restitués ou transférés, selon les cas, pour être annulés conformément aux lois et réglementations applicables. Les Titres seront annulés, dans le cas de Titres Matérialisés, par la restitution de chaque Titre ainsi que de tous Reçus et Coupons non-échus et de tous Talons non-échangés, à l'Agent Payeur et, dans le cas de Titres Dématérialisés, en transférant, ou en faisant transférer, lesdits Titres sur un compte conformément aux règles et procédures d'Euroclear France. Tous Titres ainsi annulés, restitués ou transférés pour être annulés ne peuvent être réémis ou revendus et l'Emetteur sera libéré de toute obligation relative à ces Titres. Aussi longtemps que les Titres sont admis aux négociations et cotés sur le marché réglementé d'Euronext Paris, l'Emetteur informera immédiatement Euronext Paris de toute annulation.

**7 Paiements et Talons**

(a) **Titres Dématérialisés**

Tout paiement en principal et en intérêts relatif aux Titres Dématérialisés sera effectué (s'il s'agit de Titres Dématérialisés au porteur ou au nominatif administré) par transfert sur un compte libellé dans la devise prévue ouvert auprès des Teneurs de Compte, au profit des Porteurs de ces Titres, et (s'il s'agit de Titres Dématérialisés au nominatif pur) par transfert sur un compte libellé dans la devise prévue, ouvert auprès d'une Banque désignée par le Porteur de Titres concerné. Tous les paiements valablement effectués auprès desdits Teneurs de Compte ou de ladite Banque libéreront l'Emetteur de ses obligations de paiement. Pour les besoins du présent Article 7(a), "**Banque**" signifie une banque sur la principale place financière de la devise prévue ou, dans le cas de l'Euro, dans une ville dans laquelle les banques ont accès au système TARGET.

(b) **Titres Matérialisés**

Tout paiement en principal et en intérêts en vertu de Titres Matérialisés devra être effectué sur présentation et remise des Reçus (dans le cas de paiements de Montants de Versement Echelonné à une date autre que celle de leur exigibilité et sous réserve que le Reçu soit présenté pour paiement accompagné du Titre correspondant), des Titres (dans le cas de tous autres paiements de principal et, dans le cas d'intérêts, conformément aux stipulations de l'Article 7(f)(vi)) ou des Coupons correspondants (dans le cas d'intérêts, sous réserve des stipulations de l'Article 7(f)(vi)), selon le cas, à l'établissement désigné de tout Agent Payeur situé en dehors des Etats-Unis par chèque libellé dans la devise prévue et tiré sur, ou, au gré du Porteur, par transfert, sur un compte libellé dans cette devise et ouvert auprès d'une banque de la principale place financière de cette devise ou, dans le cas de l'Euro, d'une ville dans laquelle les banques ont accès au système TARGET.

(c) **Paiements aux Etats-Unis d'Amérique**

Nonobstant ce qui précède, lorsque l'un quelconque des Titres Physiques est libellé en dollars américains, les paiements y afférents pourront être effectués auprès de l'établissement que tout Agent Payeur aura désigné à New York dans les conditions indiquées ci-dessus si (i) l'Emetteur a désigné des Agents Payeurs ayant des établissements en dehors des Etats-Unis d'Amérique et dont il pense raisonnablement

qu'ils seront en mesure d'effectuer les paiements afférents aux Titres tels que décrits ci-dessus lorsque ceux-ci seront exigibles, (ii) le paiement complet de tels montants auprès de ces établissements est prohibé ou en pratique exclu par la réglementation du contrôle des changes ou par toute autre restriction similaire relative au paiement ou à la réception de telles sommes et (iii) un tel paiement est alors autorisé par la législation américaine sans que cela n'implique, de l'avis de l'Emetteur, aucune conséquence fiscale défavorable pour celui-ci.

(d) **Paiements sous réserve de la législation fiscale**

Tous les paiements seront soumis dans tous les cas à toute législation, réglementation, ou directive, notamment fiscale, applicable sans préjudice des stipulations de l'Article 8. Aucune commission ou frais ne seront supportés par les Porteurs de Titres, le cas échéant, ou les Porteurs de Coupons ou de Reçus à l'occasion de ces paiements.

(e) **Désignation des Agents**

L'Agent Financier, les Agents Payeurs et l'Agent de Calcul initialement désignés par l'Emetteur ainsi que leurs établissements respectifs sont désignés ci-dessous. Le Teneur de Registre désigné relativement à toute émission de Titres Dématérialisés au nominatif pur devra être indiqué dans les Conditions Définitives applicables. L'Agent Financier et tous Agents Payeurs et Teneur de Registre agissent uniquement en qualité de mandataires de l'Emetteur ; ils ne sont tenus à aucune obligation en qualité de mandataire à l'égard d'un quelconque Porteur de Titres ou de Coupons. L'Emetteur se réserve le droit de modifier ou de résilier à tout moment le mandat de l'Agent Financier, de tout Agent Payeur, Agent de Calcul ou Teneur de Registre, et de nommer d'autres Agent(s) Financier(s), Agent(s) Payeur(s), Agent(s) de Calcul ou Teneur(s) de Registres, ou des Agents Payeurs, Agents de Calcul ou Teneurs de Registre supplémentaires à condition qu'à tout moment il y ait (i) un Agent Financier, (ii) un ou plusieurs Agents de Calcul lorsque les Termes l'exigent, (iii) des Agents Payeurs disposant d'établissements désignés dans au moins deux villes européennes majeures dont l'une, (A) aussi longtemps que les Titres sont cotés sur Euronext Paris et que les règles de cette bourse de valeurs l'exigeront, devra être Paris et (B) aussi longtemps que les Titres sont cotés sur toute autre bourse de valeurs et que les règles de cette bourse de valeur l'exigeront, devra être la ville désignée du pays de cette bourse de valeurs, (iv) tous autres agents tel qu'il peut être exigé par toute autre bourse de valeurs sur laquelle les Titres sont cotés et (v) dans le cas de Titres Matérialisés, un Agent Payeur ayant son établissement dans un Etat Membre de l'Union Européenne qui ne le contraint pas à effectuer une retenue ou un prélèvement conformément à la Directive du Conseil Européen 2003/48/CE ou à toute autre Directive de l'Union Européenne mettant en œuvre les conclusions dégagées par le Conseil ECOFIN lors de sa délibération des 26 et 27 novembre 2000 ou lors de toute réunion postérieure du Conseil ECOFIN, relative à l'imposition des revenus de l'épargne ou conformément à toute loi mettant en œuvre cette (ces) Directive(s), s'y conformant ou adoptée dans le but de s'y conformer, et (vi) tout autre agent requis par les règles de toute autre bourse de valeurs sur laquelle les Titres peuvent être admises à la négociation.

Par ailleurs, l'Emetteur désignera sans délai un Agent Payeur dans la ville de New York pour les besoins des Titres Matérialisés libellés en dollars américains dans les circonstances précisées au paragraphe (c) ci-dessus.

Tout changement de l'un des agents mentionnés dans le présent paragraphe ou toute modification d'un établissement désigné devra faire l'objet d'une notification transmise sans délai aux Porteurs de Titres conformément aux stipulations de l'Article 14 ci-dessous.

**(f) Coupons et Reçus non-échus et Talons non-échangés**

- (i) A la date prévue pour le remboursement, les Titres à Taux Fixe représentés par des Titres Physiques (autres que les Titres Libellés en Double Devise et les Titres à Taux Indexé) doivent être restitués pour paiement accompagnés (le cas échéant) des Coupons non-échus y afférents. A défaut, un montant égal au montant nominal de chaque Coupon non-échu manquant (ou, dans le cas d'un paiement partiel, la part du montant de ce Coupon non-échu correspondant au montant de principal ainsi payé par rapport au montant de principal total exigible) sera déduit du Montant de Remboursement Final, du Montant de Remboursement Anticipé ou du Montant de Remboursement Optionnel exigible, selon le cas. Tout montant ainsi déduit sera payé tel qu'indiqué ci-dessus contre restitution de ce Coupon manquant avant l'expiration d'une période de 10 ans après la Date de Référence au titre du paiement de ce principal (que ce Coupon soit ou non prescrit conformément à l'Article 9).
- (ii) A la date prévue pour le remboursement de tout Titre à Taux Variable, Titre Libellé en Double Devise ou Titre à Taux Indexé, représenté par un Titre Physique, tout Coupon non-échu y afférent (qu'il y soit attaché ou non) sera caduc et ne donnera lieu à aucun paiement.
- (iii) A la date prévue pour le remboursement de tout Titre Physique, tous les Talons non-échangés y afférents (qu'ils y soient ou non attachés) seront caducs et ne donneront pas lieu à la remise d'un quelconque Coupon en échange de ces Talons.
- (iv) A la date prévue pour le remboursement de tout Titre Physique remboursable par versements échelonnés, tous les Reçus y afférents dont la Date de Versement Echelonné se situe au jour de cette date prévue ou postérieurement (qu'il y soit ou non attaché) seront caducs et ne donneront lieu à aucun paiement.
- (v) Lorsqu'un Titre Physique prévoyant que les Coupons non-échus y afférents sont caducs à la date prévue pour le remboursement de ces titres est présenté pour remboursement sans l'ensemble des Coupons non-échus, et lorsqu'un Titre Physique est présenté pour remboursement en l'absence d'un Talon non-échangé y afférent, le remboursement ne s'effectuera que contre la mise à disposition d'une indemnité que l'Emetteur pourra exiger.
- (vi) Si la date de remboursement d'un Titre Physique n'est pas une date prévue pour le paiement du coupon, les intérêts courus depuis la date de paiement du coupon précédente ou, selon le cas, la Date de Début de la Période d'Intérêts, ne seront exigibles que contre présentation (et restitution le cas échéant) du Titre Physique concerné. Les intérêts courus en vertu d'un Titre Matérialisé ne portant intérêts que postérieurement à sa Date d'Echéance seront exigibles lors du remboursement de ce Titre contre présentation du Titre Matérialisé concerné.

(g) **Talons**

A la Date de Paiement du Coupon relative au dernier Coupon compris dans la feuille de Coupons remise avec tout Titre Matérialisé ou après cette date, le Talon faisant partie de cette feuille de Coupons pourra être remis à l'établissement que l'Agent Financier aura désigné en échange d'une nouvelle feuille de Coupons (et si nécessaire d'un autre Talon relatif à cette nouvelle feuille de Coupons) (à l'exception des Coupons qui seraient devenus caducs en vertu de l'Article 9).

(h) **Jours non-ouvrés**

Si une quelconque date de paiement concernant un quelconque Titre ou, le cas échéant, Reçu ou Coupon, n'est pas un jour ouvré, le Porteur ne pourra prétendre à aucun paiement jusqu'au jour ouvré suivant ni à aucun intérêt ni aucune autre somme au titre de ce report. Dans le présent paragraphe, "**jour ouvré**" signifie un jour (autre que le samedi ou le dimanche)

**(A)**

- (i) dans le cas de Titres Dématérialisés, où Euroclear France fonctionne ; ou
- (ii) dans le cas de Titres Matérialisés, où les banques et marchés de change sont ouverts sur les Places Financières concernées ;

et

**(B) :**

- (i) en cas de paiement dans une devise autre que l'Euro, lorsque le paiement doit être effectué par virement sur un compte ouvert auprès d'une banque dans la Devise Prévue, un jour où des opérations de change peuvent être effectuées dans cette devise sur la principale place financière du pays où cette devise a cours ; ou
- (ii) en cas de paiement en Euro, qui est un Jour Ouvré TARGET.

## **8 Fiscalité**

(a) **Dispositions générales**

Tous les paiements relatifs aux Titres (en ce compris les Titres auxquels il est fait référence dans l'Article 8(b)) et à tous Reçus et Coupons y afférents, devront être effectués sans aucune retenue à la source ou prélèvement au titre de tous impôts, droits, cotisations ou taxes gouvernementales, présents ou futurs, imposés ou prélevés par ou au nom de la République Française, ou de toute autorité ayant le pouvoir de prélever l'impôt, à moins que la retenue à la source ou le prélèvement de ces impôts ne soit exigé par la loi.

(b) **Dispositions additionnelles applicables aux Titres émis par l'intermédiaire de la succursale de Londres de l'Emetteur**

En outre, tous paiements relatifs aux Titres émis par l'intermédiaire de la succursale de Londres de l'Emetteur et, le cas échéant, tous Reçus et Coupons y afférents, devront être effectués sans aucune retenue à la source ou prélèvement au titre de tous impôts, droits, cotisations ou taxes gouvernementales, présents ou futurs, imposés ou prélevés par ou au nom du Royaume-Uni, ou de toute autorité ayant le pouvoir de prélever l'impôt,

à moins que la retenue à la source ou le prélèvement de ces impôts ne soit exigé par la loi.

(c) **Montants Additionnels**

Si en vertu de la législation française ou (dans le cas de Titres émis par l'intermédiaire de la succursale de Londres de l'Emetteur) de la législation ou de la réglementation du Royaume-Uni, les paiements du principal ou des intérêts afférents à tout Titre, ou, selon le cas et si applicable, à tout Reçu ou Coupon, devaient être soumis à un prélèvement ou à une retenue au titre de tous impôts, droits, cotisations ou taxes gouvernementales de toute nature, présents ou futurs, imposés ou prélevés (i) par ou au nom de la République Française ou de toute autorité ayant le pouvoir de prélever l'impôt ou (ii) (dans le cas de Titres émis par l'intermédiaire de la succursale de Londres de l'Emetteur) par ou au nom du Royaume-Uni ou l'une de ses autorités ayant le pouvoir de prélever l'impôt, l'Emetteur devra, dans toute la mesure permise par la législation française ou (selon le cas), les législation et réglementation du Royaume-Uni, verser les montants additionnels nécessaires pour que les Porteurs de Titres, ou, selon le cas et si applicable, de Reçus ou Coupons, une fois ce prélèvement ou cette retenue effectué(e), puissent percevoir le montant intégral échu et exigible qui leur aurait été versé en l'absence d'une telle retenue ou d'un tel prélèvement conformément aux Conditions Définitives applicables ; étant précisé, cependant, que l'Emetteur ne sera pas tenu de verser de tels montants additionnels lors d'un paiement relatifs à tout Titre, Reçu ou Coupon, selon le cas :

- (i) à un Porteur, ou un tiers agissant en son nom, au titre des impôts, droits, cotisations ou taxes gouvernementales relatifs à ce Titre ou, le cas échéant, à ce Reçu ou Coupon, qui sont dus en raison de ses liens avec la France ou (dans le cas de Titres émis par l'intermédiaire de la succursale de Londres de l'Emetteur) avec le Royaume-Uni, sauf si un tel lien résulte de la simple détention dudit Titre ou, le cas échéant, dudit Reçu ou Coupon ; ou
- (ii) dans le cas de Titres Matérialisés, présentés au paiement plus de trente (30) jours après la Date de Référence, sauf dans l'hypothèse où leur Porteur aurait eu droit à ce montant additionnel s'il les avait présentés au paiement au plus tard le dernier jour de ladite période de trente (30) jours ; ou
- (iii) si ce prélèvement ou cette retenue porte sur le montant d'un paiement effectué auprès d'une personne physique ou d'une entité résiduelle au sens de l'Article 4(2) de la Directive du Conseil Européen 2003/48/CE et est effectué(e) conformément à cette Directive ou à toute autre Directive mettant en œuvre les conclusions dégagées par le Conseil ECOFIN lors de sa délibération des 26 et 27 novembre 2000 ou lors de toute réunion postérieure du Conseil ECOFIN, sur l'imposition des revenus de l'épargne ou conformément à toute loi mettant en œuvre cette (ces) Directive(s), s'y conformant, ou adoptée(s) dans le but de s'y conformer ; ou
- (iv) dans le cas de Titres Matérialisés présentés au paiement par ou au nom d'un Porteur de Titre qui aurait pu éviter ce prélèvement ou cette retenue en présentant le Titre, le Reçu ou le Coupon concerné à un autre Agent Payeur situé dans un Etat Membre de l'Union Européenne.

Dans les présents Termes, **“Date de Référence”** signifie, pour tout Titre, ou, le cas échéant, pour tout Reçu ou Coupon, la première date à laquelle ces derniers deviennent exigibles ou (dans l'hypothèse où tout montant exigible ne serait pas payé de manière injustifiée ou ferait l'objet d'un retard de paiement injustifié) la date à laquelle le montant non encore réglé est intégralement payé ou, dans le cas de Titres Matérialisés, (si cette date est antérieure) le jour se situant sept jours après la date à laquelle les Porteurs de ces Titres Matérialisés sont notifiés qu'un tel paiement sera effectué après une nouvelle présentation du Titre, et/ou de tout Reçu ou Coupon, conformément aux Termes mais à la condition que le paiement soit réellement effectué lors de cette présentation. Dans les présents Termes (i) le terme **“principal”** est réputé comprendre toute prime exigible en vertu des Titres, tous Montants de Versement Echelonné, Montants de Remboursement, Valeurs Nominales Amorties et toute autre somme en principal exigible conformément à l'Article 6 ou à toute modification ou ajout s'y rapportant, (ii) le terme **“intérêt”** est réputé comprendre tous les Montants de Coupon et autres montants exigibles conformément à l'Article 5 ou à toute modification ou ajout s'y rapportant et (iii) les termes **“principal”** et/ou **“intérêt”** sont réputés comprendre toutes les majorations qui pourraient être exigibles en vertu du présent Article.

(d) **Fourniture d'Informations**

Chaque Porteur de Titres sera tenu de fournir à l'Agent Payeur, en temps voulu, toutes les informations pouvant être requises afin de se conformer aux obligations d'identification et de reporting qui lui sont imposées par la Directive du Conseil Européen 2003/48/CE ou par toute autre Directive de l'Union Européenne mettant en œuvre les conclusions dégagées par le Conseil ECOFIN lors de sa délibération des 26 et 27 novembre 2000 ou lors de toute réunion postérieure du Conseil ECOFIN, relative à l'imposition des revenus de l'épargne ou conformément à toute loi mettant en œuvre cette (ces) Directive(s), s'y conformant ou adoptée dans le but de s'y conformer.

**9 Prescription**

Les actions intentées à l'encontre de l'Emetteur relatives aux Titres, Reçus et Coupons (à l'exclusion des Talons pour les besoins du présent Article) seront prescrites dans un délai de 10 ans (pour le principal) ou de 5 ans (pour les intérêts) à partir de la Date de Référence s'y rapportant.

**10 Cas d'exigibilité anticipée**

Si l'un quelconque des cas suivants (**“Cas d'Exigibilité Anticipée”**) se produit et se poursuit, le Représentant (tel que défini à l'Article 11), à la demande de tout Porteur de Titres, pourra demander par écrit l'exigibilité immédiate du Titre à l'Agent Financier, en conséquence de quoi le Montant de Remboursement Anticipé de ce Titre majoré des intérêts courus à la date de paiement deviendra immédiatement échu et exigible, à moins qu'il n'ait été remédié à ce cas d'exigibilité anticipée avant réception de la notification par l'Agent Financier :

(a) **Dans le cas de Titres Non Subordonnés :**

(i) **Non-paiement**

Le défaut est constitué si le paiement des Titres est effectué plus de 30 jours (pour l'intérêt) et 20 jours (pour le principal) après la date d'exigibilité prévue pour les Titres ; ou

- (ii) Inexécution d'autres obligations

L'Emetteur ne se conforme pas à toute obligation relative aux Titres dans un délai de 60 jours suivant la date à laquelle une notification écrite exigeant d'y remédier aura été adressée à l'Agent Financier par tout Porteur de Titres ; ou

- (iii) Insolvabilité

L'Emetteur demande ou est soumis à (i) une procédure de conciliation ou (ii) un jugement est rendu prononçant la liquidation judiciaire de l'Emetteur ou (iii) l'Emetteur est soumis à toutes procédures similaires, sauf dans le cas d'une cession, d'une fusion ou de toute autre réorganisation à l'occasion de laquelle l'ensemble ou la quasi-totalité des actifs de l'Emetteur est transmis(e) à une entité de droit français assumant simultanément l'ensemble des dettes et du passif de l'Emetteur et dont l'objet principal consiste en la continuation de, et qui continue effectivement, les activités de l'Emetteur.

- (b) **Dans le cas de Titres Subordonnés**, si un quelconque jugement est rendu par tout tribunal compétent prononçant la liquidation judiciaire de l'Emetteur ou si l'Emetteur fait l'objet d'une liquidation pour tout autre motif.

## 11 Représentation des Porteurs de Titres

Sauf stipulation contraire des Conditions Définitives applicables, les Porteurs de Titres seront, au titre de toutes les Tranches d'une même Souche, automatiquement groupés pour la défense de leurs intérêts communs en une masse (dans chaque cas, la "**Masse**").

La Masse sera régie par les dispositions du Code de commerce en vigueur, à l'exception, dans le cas des émissions réalisées en dehors de France, des Articles L.228-47, L.228-48, L.228-59, L.228-65 II et R.228-63, R.228-67, R.228-69 et R.228-72, et sous réserve des stipulations suivantes :

- (a) **Personnalité civile**

La Masse aura une personnalité civile distincte conformément aux Articles L.228-46 et suivants du Code de commerce et agira en partie par l'intermédiaire d'un représentant (un "**Représentant**") et en partie par l'intermédiaire d'une assemblée générale des Porteurs de Titres (l' "**Assemblée Générale**").

La Masse seule, et non les Porteurs de Titres individuels, pourra exercer et faire valoir les droits, actions et intérêts communs qui peuvent ou pourront ultérieurement découler des Titres ou s'y rapporter.

- (b) **Représentant**

Le mandat de Représentant peut être confié à toute personne sans condition de nationalité. Cependant ce mandat ne pourra pas être confié aux personnes suivantes :

- (i) L'Emetteur, les membres de son Conseil d'Administration, ses commissaires aux comptes, ses employés ainsi que leurs ascendants, descendants et conjoints respectifs ; ou
- (ii) Les sociétés garantissant tout ou partie des obligations de l'Emetteur, leurs gérants respectifs, leurs directeurs généraux, les membres de leurs Conseil d'Administration, Directoire ou Conseil de Surveillance, leurs

commissaires aux comptes, leurs employés ainsi que leurs ascendants, descendants et conjoints respectifs ; ou

- (iii) Les sociétés possédant au moins le dixième du capital de l'Emetteur ou dont l'Emetteur possède au moins le dixième du capital ; ou
- (iv) Les personnes frappées d'une interdiction d'exercice de la profession de banquier, ou qui ont été déchues du droit de diriger, administrer ou gérer une entreprise en quelque qualité que ce soit.

Sauf stipulation contraire dans les Conditions Définitives applicables, le Représentant désigné pour chaque Souche de Titres est Philippe de Lamarzelle, Couplehaut, 61560 Courgeoust (le **“Représentant Titulaire”**) et le Représentant suppléant est Stéphane Monnin, 3 rue du Sommet des Alpes, 75015 Paris (le **“Représentant Suppléant”** et, avec le Représentant Titulaire, les **“Représentants Initiaux”**).

La rémunération du Représentant Titulaire ou, le cas échéant, du Représentant Suppléant, sera de 300 Euros par an.

Si les Conditions Définitives prévoient la désignation d'un Représentant autre que les Représentants Initiaux, ces Conditions Définitives devront prévoir la rémunération à laquelle le Représentant aura droit.

En cas de décès, de démission ou de révocation du Représentant Titulaire, celui-ci sera remplacé par le Représentant Suppléant. Le Représentant Suppléant aura droit à la portion de la rémunération prévue ci-dessus correspondant à la période de son mandat restant à courir. En cas de décès, de démission ou de révocation du Représentant Suppléant, ce dernier sera remplacé par un autre suppléant élu en Assemblée Générale.

Toutes les parties intéressées pourront à tout moment obtenir communication des noms et adresses des Représentants à l'adresse du siège de l'Emetteur ou auprès des établissements désignés.

(c) **Pouvoirs du Représentant**

Le Représentant, sauf résolution contraire de l'Assemblée Générale, aura le pouvoir d'accomplir tous actes de gestion nécessaires à la défense des intérêts communs des Porteurs de Titres.

Toutes les procédures judiciaires intentées à l'initiative ou à l'encontre des Porteurs de Titres devront l'être à l'initiative ou à l'encontre du Représentant.

Le Représentant ne pourra pas s'immiscer dans la gestion des affaires de l'Emetteur.

(d) **Assemblée Générale**

Une Assemblée Générale pourra être réunie à tout moment, sur convocation du Conseil d'Administration de l'Emetteur ou du Représentant. Un ou plusieurs Porteurs de Titres, détenant ensemble au moins un trentième du montant nominal des Titres en circulation, pourra adresser à l'Emetteur et au Représentant une demande de convocation de l'Assemblée Générale. Si l'Assemblée Générale n'a pas été convoquée dans les deux mois suivant cette demande, les Porteurs de Titres pourront charger l'un d'entre eux de déposer une requête auprès du tribunal compétent situé à Paris afin qu'un mandataire soit nommé pour convoquer l'Assemblée Générale.



Un avis indiquant la date, l'heure, le lieu et l'ordre du jour de l'Assemblée Générale sera publié conformément à l'Article 14, au moins quinze (15) jours avant la date de l'Assemblée Générale sur première convocation et au moins sept (7) jours avant la date de l'Assemblée Générale sur deuxième convocation.

Chaque Porteur de Titres a le droit de prendre part à l'Assemblée Générale en personne ou par mandataire interposé, par correspondance, ou, si les statuts de l'Emetteur l'autorisent, par vidéoconférence ou tous autres moyens de télécommunication permettant l'identification des Porteurs de Titres participants<sup>11</sup>. Chaque Titre donne droit à une voix ou, dans le cas de Titres émis avec plusieurs Valeurs Nominales Indiquées, à une voix au titre de chaque multiple de la plus petite Valeur Nominale Indiquée comprise dans le montant principal de la Valeur Nominale Indiquée de ce Titre.

(e) **Pouvoirs de l'Assemblée Générale**

L'Assemblée Générale est habilitée à délibérer sur la révocation et le remplacement du Représentant et de son suppléant. Elle peut également statuer sur toute autre question relative aux droits, actions et intérêts communs qui s'attachent ou s'attacheront ultérieurement aux Titres ou qui en découlent ou en découleront ultérieurement, y compris afin d'autoriser le Représentant à agir en justice en qualité de demandeur ou de défendeur.

L'Assemblée Générale peut en outre délibérer sur toute proposition de modification des Termes, ainsi que sur toute proposition d'arbitrage ou de règlement transactionnel, se rapportant à des droits litigieux ou ayant fait l'objet de décisions judiciaires ; il est cependant précisé que l'Assemblée Générale ne peut pas accroître les charges des Porteurs de Titres, instituer une inégalité de traitement entre les Porteurs de Titres, ni convertir les Titres en titres de capital.

Par ailleurs, dans le cas de Titres Subordonnés, toute modification des stipulations des termes des Titres qui serait envisagée pourrait requérir l'approbation préalable de l'Autorité de contrôle prudentiel.

Les Assemblées Générales ne peuvent valablement délibérer sur première convocation qu'à condition que les Porteurs de Titres présents ou représentés détiennent un cinquième au moins du montant nominal des Titres en circulation au moment considéré. Sur deuxième convocation aucun quorum n'est exigé. Les Assemblées Générales statuent valablement à la majorité des deux-tiers des voix exprimées par les Porteurs de Titres assistant à ces assemblées, présents en personne ou par mandataire.

Les résolutions adoptées par les Assemblées Générales devront être publiées conformément aux stipulations de l'Article 14.

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<sup>11</sup> A la date du Prospectus de Base les statuts de l'Emetteur ne prévoient pas la possibilité pour les Porteurs de Titres de participer aux Assemblées Générales par visioconférence ou par tous autres moyens de télécommunication permettant l'identification des Porteurs de Titres participants.

(f) **Information des Porteurs de Titres**

Pendant la période de 15 jours qui précèdera la tenue de chaque Assemblée Générale, chaque Porteur de Titres ou son Représentant aura le droit de consulter ou de prendre copie du texte des résolutions qui seront proposées et des rapports qui seront présentés à l'Assemblée Générale, qui seront tenus à la disposition des Porteurs de Titres concernés au siège de l'Emetteur, auprès des établissements désignés des Agents Payeurs et en tout autre lieu précisé dans l'avis de convocation de l'Assemblée Générale.

(g) **Frais**

L'Emetteur supportera tous les frais afférents aux opérations de la Masse (y compris ceux engagés par le Représentant dans l'exercice de ses fonctions et devoirs) et ceux relatifs à la convocation et à la tenue des Assemblées Générales et, plus généralement, tous les frais administratifs votés par l'Assemblée Générale, étant expressément stipulés qu'aucun frais ne pourra être imputé sur les intérêts payables sur les Titres.

(h) **Masse unique**

Les Porteurs de Titres d'une même Souche, ainsi que les Porteurs de Titres de toute autre Souche qui ont été assimilés aux et/ou consolidés avec les Titres de la Souche mentionnée ci-dessus, conformément à l'Article 13, pourront être groupés pour la défense de leurs intérêts communs en une Masse unique. Le Représentant nommé pour la première Tranche d'une Souche de Titres sera le Représentant de la Masse unique pour toutes les Tranches de cette Souche.

Dans le présent Article 11, "**en circulation**" ne comprend pas les Titres souscrits ou acquis par l'Emetteur conformément à l'Article L.213-1A du Code qui sont détenus par l'Emetteur et non annulés.

## **12 Remplacement des Titres Physiques, des Reçus, des Coupons et des Talons**

Dans le cas des Titres Matérialisés, tout Titre Physique, Reçu, Coupon ou Talon perdu, volé, rendu illisible ou détruit en tout ou partie, pourra être remplacé dans le respect de la législation, de la réglementation et des règles de la bourse de valeurs applicables auprès de l'établissement de l'Agent financier ou auprès de l'établissement de tout autre Agent Payeur qui sera éventuellement désigné par l'Emetteur à cet effet et dont la désignation sera notifiée aux Porteurs de Titres. Ce remplacement pourra être effectué moyennant le paiement par le requérant des frais et dépenses encourus à cette occasion et dans des conditions de preuve, garantie ou indemnisation (notamment, dans l'hypothèse où le Titre Physique, le Reçu, le Coupon ou le Talon prétendument perdu, volé ou détruit serait postérieurement présenté au paiement ou, le cas échéant, à l'échange contre des Coupons supplémentaires, il sera payé à l'Emetteur, à sa demande, le montant dû par ce dernier à raison de ces Titres Physiques, Coupons ou Coupons supplémentaires) et conformément aux exigences de l'Emetteur. Les Titres Physiques, Reçus, Coupons ou Talons partiellement détruits ou rendus illisibles devront être restitués avant tout remplacement.

### **13 Emissions assimilables**

L'Emetteur aura la faculté, sans le consentement des Porteurs de Titres ou, le cas échéant, de Reçus ou de Coupons, de créer et d'émettre des Titres supplémentaires qui seront assimilés aux Titres à condition que ces Titres et les Titres supplémentaires confèrent à leurs porteurs des droits identiques à tous égards (ou à tous égards à l'exception de leur montant de principal et du premier paiement d'intérêts indiqué dans les Conditions Définitives applicables) et que les Termes de ces Titres prévoient une telle assimilation, et les références aux "Titres" dans les présents Termes devront être interprétées en conséquence.

### **14 Avis**

- (a) Les avis devant être adressés aux Porteurs de Titres Dématérialisés peuvent être délivrés à Euroclear France, Euroclear, Clearstream, Luxembourg et à tout autre système de compensation auprès duquel les Titres sont alors admis. En outre, tous les avis afférents à ces Titres seront publiés : (i) aussi longtemps que les Titres sont cotés et admis aux négociations sur Euronext Paris et que les règles d'Euronext Paris l'exigent, dans un quotidien de large diffusion en France (qui sera en principe *Les Echos*), (ii) conformément aux Articles 221-3 et 221-4 du Règlement Général de l'AMF et (iii) aussi longtemps que les Titres sont cotés et admis aux négociations sur tout autre Marché Réglementé ou marché ou bourse de valeurs, conformément aux règles de ce Marché Réglementé ou de ce marché ou de cette bourse de valeurs.
- (b) Les avis devant être adressés aux Porteurs de Titres Matérialisés seront valables s'ils sont publiés : (i) dans un quotidien de large diffusion en Europe (qui sera en principe le *Financial Times*), (ii) aussi longtemps que les Titres sont cotés et admis aux négociations sur Euronext Paris et que les règles d'Euronext Paris l'exigent, dans un quotidien de large diffusion en France (qui sera en principe *Les Echos*), (iii) conformément aux Articles 221-3 et 221-4 du Règlement Général de l'AMF et (iv) aussi longtemps que les Titres sont cotés et admis aux négociations sur tout autre Marché Réglementé ou marché ou bourse de valeurs, conformément aux règles de ce Marché Réglementé ou de ce marché ou de cette bourse de valeurs.
- (c) Si l'une des publications mentionnées ci-dessus est irréalisable en pratique, l'avis sera réputé valablement donné s'il est publié dans un autre quotidien reconnu, de large diffusion en Europe et de langue anglaise ou française, selon le cas. L'un quelconque de ces avis sera réputé avoir été donné à la date de cette publication ou, dans le cas où l'avis serait publié plusieurs fois ou à des dates différentes, à la date de la première publication tel que stipulé ci-dessus. Le cas échéant, les Porteurs de Coupons seront réputés avoir connaissance de tout avis donné aux Porteurs de Titres Matérialisés conformément au présent Article.
- (d) Les avis relatifs à la convocation et à la (aux) décision(s) des Assemblées Générales conformément à l'Article 11 seront également publiés dans un quotidien reconnu et de large diffusion en Europe (qui sera en principe le *Financial Times*).

### **15 Droit applicable et Tribunaux compétents**

#### **(a) Droit applicable**

Les Titres et, le cas échéant, les Reçus, les Coupons et les Talons sont régis par le droit français et devront être interprétés conformément au droit français.

(b) **Tribunaux compétents**

Toute réclamation à l'encontre de l'Emetteur relative aux Titres et, le cas échéant, aux Reçus, Coupons et Talons devra être portée devant tout tribunal compétent situé à Paris.

(c) **Langue**

Les Conditions Définitives applicables préciseront laquelle des versions anglaise ou française des Termes prévaut.

## **MODELE DE CONDITIONS DEFINITIVES POUR LES TITRES DE DROIT FRANCAIS**

*Les Conditions Définitives pour chaque Tranche de Titres de droit français qui sera émise conformément aux "Termes des Titres de Droit Français" contiendront les informations suivantes (qui pourront être modifiées pour chacune des émissions de Titres de droit français par accord entre l'Emetteur, l'Agent Financier et les Agent(s) Placeur(s)) dans la mesure où celles-ci sont applicables au Titres émis (les références aux Termes renvoient aux Articles correspondants des « Termes des Titres de Droit Français »).*

### **Conditions Définitives des Titres de Droit Français en date du [●]**

[Logo]

#### **Crédit Agricole S.A.**

**[agissant par l'intermédiaire de sa succursale de Londres]**

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

**Euro Medium Term Note Programme**

**Souche No : [●]**

**Tranche No : [●]**

**[Intitulé des Titres et Montant Nominal des Titres]**

**Emis par : Crédit Agricole S.A. [agissant par l'intermédiaire de sa succursale de Londres]  
(l' "Emetteur")**

**[Nom(s) de l'/des Agent(s) Placeur(s)]**

#### **Partie A — Conditions contractuelles**

*[Inclure le paragraphe ci-dessous si une offre de Titres bénéficiant d'une exemption est envisagée]*

[Le Prospectus de Base mentionné ci-dessous (tel que complété par les présentes Conditions Définitives) a été préparé en prenant pour hypothèse, sauf cas visé au sous-paragraphe (ii) ci-dessous, que toute offre de Titres faite dans tout Etat Membre de l'Espace Economique Européen ayant transposé la Directive Prospectus (telle que définie ci-dessous) (chacun étant dénommé l' "**Etat Membre Concerné**") le sera en vertu d'une dispense de publication d'un prospectus pour les offres de Titres, conformément à la Directive Prospectus (telle que définie ci-dessous), telle que transposée dans l'Etat Membre Concerné. En conséquence, toute personne offrant ou ayant l'intention d'offrir des Titres ne pourra le faire que :

(i) dans des circonstances n'impliquant aucune obligation pour l'Emetteur ou tout Agent Placeur de publier un prospectus en vertu de l'Article 3 de la Directive Prospectus (telle que définie ci-dessous) ou un supplément au prospectus conformément à l'Article 16 de la Directive Prospectus (telle que définie ci-dessous) ; ou

(ii) dans les Pays où est réalisée l'Offre Publique mentionnés au Paragraphe 36 de la Partie A ci-dessous, sous réserve que cette personne soit l'une des personnes mentionnées au Paragraphe 36 de la Partie A ci-dessous et que cette offre soit faite pendant la Période d'Offre spécifiée à cet effet dans ce même paragraphe.

Ni l'Emetteur ni aucun Agent Placeur n'ont autorisé ni n'autorisent une offre de Titres dans toutes autres circonstances.]

Les termes utilisés dans les présentes Conditions Définitives ont la signification qui leur est donnée dans les "Termes des Titres de Droit Français" figurant dans le Prospectus de Base en date du 16 mai 2012 ayant reçu le visa n°[●] de l'Autorité des marchés financiers (l'"AMF") le [●] [et le(s) supplément(s) au Prospectus de Base en date du [●] ayant reçu le visa n°[●] de l'AMF le [●]] qui constitue[nt] [ensemble] un prospectus de base (le "**Prospectus de Base**") au sens de la Directive Prospectus (Directive 2003/71/CE), telle que modifiée par la Directive 2010/73/UE dans la mesure où ces modifications ont été transposées dans le droit national de l'Etat Membre Concerné (la "**Directive de 2010 Modifiant la Directive Prospectus**" et, ensemble, la "**Directive Prospectus**"). [Une traduction libre des "Termes des Titres de Droit Français" est contenue dans la Section du Prospectus de Base intitulée "*Terms and Conditions of the French Law Notes*". En cas de divergence, les "Termes des Titres de Droit Français" prévaudront. Aucune traduction anglaise de ces Conditions Définitives pour les Titres de Droit Français n'est fournie et les investisseurs doivent être conscients que ces Conditions Définitives pour les Titres de Droit Français pourraient modifier les stipulations des "Termes des Titres de Droit Français" de manière significative]. Le présent document constitue les Conditions Définitives des Titres qui y sont décrits au sens de l'Article 5.4 de la Directive Prospectus et doit être lu conjointement avec ce Prospectus de Base [et son ou ses suppléments]. L'intégralité des informations relatives à l'Emetteur et à l'offre des Titres se trouvent dans les présentes Conditions Définitives qui doivent être lues conjointement avec le Prospectus de Base. Des copies du Prospectus de Base [et des suppléments au Prospectus de Base] [est] [sont] disponibles [sur le site internet de l'Emetteur (<http://www.credit-agricole.com/Finance-et-Actionnaires/>) sur le site internet de l'AMF ([www.amf-france.org](http://www.amf-france.org))] [et des copies pourront être obtenues [auprès de Crédit Agricole S.A., 12, place des Etats-Unis, 92127 Montrouge Cedex, France]/[auprès de Crédit Agricole S.A., 91-93, boulevard Pasteur, 75015 Paris, France].

*[Compléter toutes les rubriques qui suivent ou préciser "Non applicable" (N/A). La numérotation doit demeurer identique à celle figurant ci-dessous, et ce, même si "Non applicable" est indiqué pour un paragraphe ou un sous-paragraphe particulier. Les termes en italique sont des indications permettant de compléter les Conditions Définitives.]*

*[En complétant les conditions définitives ou en ajoutant d'autres conditions définitives ou informations, il est recommandé de s'assurer que ces conditions ou informations constituent des "nouveaux facteurs significatifs" et si elles nécessitent la préparation d'un supplément au Prospectus de Base conformément à l'Article 16 de la Directive Prospectus.]*

**1** (i) Emetteur : Crédit Agricole S.A. [agissant par l'intermédiaire de sa succursale de Londres]

**2**

(ii) Souche N° : [●]

(iii) Tranche N° : [●]

[Si la Souche est fongible avec une Souche existante, indiquer les caractéristiques de cette Souche, y compris la date à laquelle les Titres deviendront fongibles.] *[non applicable pour les titres de droit français émis dans le cadre du prospectus de base daté du [●] 2012]*

**3** Devise ou Devises Prévues : **[•]**

**4** Montant Nominal Total :

(i) Souche : **[•]**

(ii) Tranche : **[•]**

- 5** Prix d'Emission : **[•]** pour cent du Montant Nominal Total **[majoré des intérêts courus à compter de *[insérer la date]* (si applicable)]**
- 6** Valeur Nominale Indiquée <sup>1 2</sup> : **[•]**
- 7** **[(i)]** Date d'Emission : **[•]**
- [(ii)]** Date de Début de Période d'Intérêts : **[•]**
- 8** Date d'Echéance : **[préciser la date ou (pour des Titres à Taux Variable) la Date de Paiement du Coupon se situant en [mois et année concernés] ou à la date la plus proche de ceux-ci]**
- 9** Base d'Intérêt : **[[•]% Taux Fixe]**  
**[[préciser le taux de référence] +/- [•] % Taux Variable]**  
**[Zéro Coupon]**  
**[Taux Indexé]**  
**[Autre (à préciser)]**  
**(autres détails indiqués ci-dessous)**
- 10** Base de Remboursement/Paiement <sup>3</sup> : **[Remboursement au pair]**  
**[Remboursement Indexé]**  
**[Remboursement Indexé sur Deux Devises]**  
**[Titre Partiellement Libéré]**  
**[Titre à Versements Echelonnés]**  
**[Autre (à préciser)]**
- 11** Changement de Base d'Intérêt ou de Base de Remboursement/Paiement : **[Indiquer le détail de toutes stipulations relatives au changement de Base d'Intérêt ou de Base de Remboursement/Paiement applicable aux Titres]**
- 12** Options : **[Remboursement au gré des Titulaires de Titres]**  
**[Remboursement au gré de l'Emetteur]**  
**[(autres détails indiqués ci-dessous)]**
- 13**
- (i)** Rang de Créance des Titres : **[Titres Subordonnés/Titres Non Subordonnés]**
- (ii)** Dates des résolutions et décisions autorisant l'émission des Titres : **Délibération du conseil d'administration de l'Emetteur en date du [22 février 2012] (dans le cas d'une émission syndiquée uniquement) [et la décision d'émission en date du [•]]**

<sup>1</sup> Si l'offre est soumise à des obligations d'informations allégées du fait de son volume (*wholesale*), la valeur nominale minimum devra être de 100 000 Euros plutôt que 50 000 Euros si la Directive de 2010 Modifiant la Directive Prospectus (telle que définie ci-dessus) a été transposée dans le droit national de l'Etat Membre Concerné ou dans tous les cas où l'émission est susceptible d'être suivie d'une émission assimilable.

<sup>2</sup> Pour les Titres Dématérialisés et/ou les Titres admis aux négociations sur Euronext Paris, une seule valeur nominale doit être spécifiée et aucun multiple entier supérieur de montants inférieurs n'est possible pour des raisons de cotation.

<sup>3</sup> Si le Montant de Remboursement Final est différent de 100% de la valeur nominale, les Titres constitueront des instruments dérivés au sens du Règlement Prospectus et les exigences de l'Annexe XII du Règlement Prospectus N°809/2004 s'appliqueront et l'Emetteur devra préparer et publier un supplément au Prospectus.



**14** Placement : [Syndiqué/Non-syndiqué]

**Stipulations relatives aux Intérêts exigibles (s'il y a lieu) à payer**

**15** Titres à Taux Fixe [Applicable/Non applicable]  
(Si non applicable, supprimer les sous-paragraphes suivants)

- (i) Taux d'Intérêt : [•] pour cent par an [payables  
[annuellement/semestriellement/trimestriellement/  
mensuellement] à terme échu]
- (ii) Date(s) de Paiement du Coupon : [•] de chaque année [ajustée(s) conformément à  
[préciser la Convention de Jour Ouvré et le ou les  
Centres d'Affaires applicables pour la définition du "Jour  
Ouvré"]/non ajustée(s)]
- (iii) Montant[(s)] du Coupon Fixe : [•] pour [•] de valeur nominale
- (iv) Montant[(s)] du Coupon Brisé(s) : [Non applicable/ [•] pour [•] de valeur nominale, payable  
à la Date de Paiement du Coupon tombant [en/le] [•]]  
[Insérer les informations relatives aux coupons brisés  
initiaux ou finaux qui ne correspondent pas au(x)  
Montant(s) du Coupon Fixe]
- (v) Méthode de Décompte des Jours : [•] [30/360/Exact/Exact — (ICMA)]  
[autre - préciser]
- (vi) Dates de Détermination : [•] de chaque année (Indiquer les dates de paiement  
d'intérêt normales, en ignorant la date d'émission et la  
date d'échéance dans le cas d'un premier ou dernier  
coupon long ou court. NB: seulement applicable lorsque  
la Méthode de Décompte des Jours est Exact/Exact  
(ICMA))
- (vii) Autres stipulations relatives à la méthode de calcul des intérêts pour les Titres à Taux Fixe : [Non applicable/préciser]

**16** Titres à Taux Variable : [Applicable/Non applicable]  
(Si non applicable, supprimer les sous-paragraphes suivants)

- (i) Période(s) d'Intérêts : [•]
- (ii) Date(s) de Paiement du Coupon prévue : [•]
- (iii) Première Date de Paiement du Coupon : [•]
- (iv) Date de Période d'Intérêt (non applicable à moins qu'elle soit [•])

différente des Dates de  
Paiement du Coupon)

- (v) Convention de Jour Ouvré : [Convention de Jour Ouvré Taux Variable/Convention de Jour Ouvré Suivant/Convention de Jour Ouvré Suivant Modifié/Convention de Jour Ouvré Précédent/ autre (à préciser)]
- (vi) Centre(s) d'Affaires : [•]
- (vii) Méthode de détermination du ou des Taux d'Intérêt : [Détermination du Taux sur Page Ecran/Méthode FBF/autre (préciser)]
- (viii) Partie responsable du calcul du ou des Taux d'Intérêt et du Montant des Coupons (si ce n'est pas l'Agent de Calcul) : [•]
- (ix) Détermination du Taux sur Page Ecran :
  - Taux de Référence : [•]
  - Heure de Référence : [•]
  - Date de Détermination du Coupon : [[•] **[TARGET]** Jours Ouvrés à [préciser la ville] pour [préciser la devise] avant le [premier jour de chaque Période d'Intérêts Courus/chaque Date de Paiement du Coupon]]
  - Page d'Ecran Concernée : [•]
- (x) Méthode ISDA :
  - Option à Taux Variable : [•]
  - Echéance Prévue : [•]
  - Date de Réinitialisation : [•]
  - Définitions ISDA : [•]
- (xi) Méthode FBF
  - Taux Variable : [•]
  - Date de Détermination du Taux Variable : [•]
  - Définitions FBF (si elles diffèrent de celles figurant dans les Termes) : [•]
- (xii) Marge(s) : [+/-][•] pour cent par an
- (xiii) Taux d'Intérêt Minimum : [•]pour cent par an
- (xiv) Taux d'Intérêt Maximum : [•]pour cent par an

- (xv) Méthode de Décompte des Jours : [•]
- (xvi) Règles alternatives de substitution, règles d'arrondis, dénominateur et toutes autres stipulations relatives à la méthode de calcul des intérêts des Titres à Taux Variable, lorsqu'elles diffèrent de celles des Modalités : [•]
- 17 Titres Zéro Coupon :** [Applicable/Non applicable]  
*(Si non applicable, supprimer les sous-paragraphe suivants)*
- (i) Taux de Rendement : (Article 6(b)) [•] pour cent par an
- (ii) Toute autre formule/base permettant de déterminer le montant à payer : [•]
- 18 Titres à Taux Indexé** [Applicable/Non applicable]  
*(Si non applicable, supprimer les sous-paragraphe suivants)*
- (i) Indice/Formule/ autre variable : [•]
- (ii) Partie responsable du calcul du (des) Taux d'Intérêt et du (des) Montant(s) des Coupons (si ce n'est pas l'Agent de Calcul) : [•]
- (iii) Stipulations relatives à la détermination du Coupon quand le calcul est effectué par référence à un Indice et/ou une Formule et/ou une autre variable : [Préciser (éventuellement en annexe)]
- (iv) Stipulations relatives à la détermination du Coupon quand le calcul par référence à un Indice et/ou une [•]  
*[[Inclure une description des perturbations du marché ou un descriptif des événements entraînant ce bouleversement, et les modalités d'ajustement]]*

Formule et/ou une autre variable est impossible ou irréalisable :

- (v) Période(s) d'Intérêts : [•]
- (vi) Dates de Détermination : [•]
- (vii) Dates de Paiement du Coupon prévue : [•]
- (viii) Période de Calcul ou Période d'Intérêt : [•]
- (ix) Convention de Jour Ouvré : [Convention de Jour Ouvré Taux Variable/Convention de Jour Ouvré Suivant/Convention de Jour Ouvré Suivant Modifié/Convention de Jour Ouvré Précédent/ autre (à préciser)]
- (x) Centre(s) d'Affaires : [•]
- (xi) Taux d'Intérêt/Coupon Minimum : [•] pour cent par an
- (xii) Taux d'Intérêt/Coupon Maximum : [•] pour cent par an
- (xiii) Méthode de Décompte des Jours : [•]

**19 Titres Libellés en Double Devise :** [Applicable/Non applicable]  
*[Si non applicable, supprimer les sous-paragraphe suivants]*

- (i) Taux de Change/Méthode de calcul du Taux de Change : [Préciser]
- (ii) Le cas échéant, partie responsable du calcul du principal et/ou des intérêts exigibles (si différente de l'Agent de Calcul) [•]
- (iii) Stipulations applicables quand le calcul par référence au Taux de Change est impossible ou irréalisable : [Inclure une description des perturbations du marché ou un descriptif des événements entraînant ce bouleversement, et les modalités d'ajustement.]
- (iv) Personnes bénéficiant de l'option de paiement dans la/les Devise(s) Prévues(s) : [•]

## Stipulations relatives au remboursement

- 20** Option de Remboursement au gré de l'Émetteur [Applicable/Non applicable]  
(Si non applicable, supprimer les sous-paragraphe suivants)
- (i) Date(s) de Remboursement Optionnel : [•]
  - (ii) Montant(s) de Remboursement Optionnel de chaque Titre et, le cas échéant, méthode de calcul de ce(s) montant(s) : [[•]] par Titre de Valeur Nominale Indiquée de [•]
  - (iii) En cas de remboursement partiel :  
Montant de Remboursement Minimum : [•]  
Montant de Remboursement Maximum : [•]
  - (iv) Délai de préavis : [•]
- 21** Option de Remboursement au gré des Titulaires de Titres : [Applicable/Non applicable]  
[Si non applicable, supprimer les sous-paragraphe suivants]
- (i) Date(s) de Remboursement Optionnel : [•]
  - (ii) Montant(s) de Remboursement Optionnel de chaque Titre et, le cas échéant, méthode de calcul de ce(s) montant(s) : [[•]] par Titre de Valeur Nominale Indiquée de [•] / [•] par [•] du montant nominal]
  - (iii) Délai de préavis : [•]

- 22 Montant de Remboursement Final de chaque Titre : **[[[•] par Titre [de Valeur Nominale Indiquée de [•]] / /[•] par [•] du montant nominal / autre (*préciser*) /Voir Annexe]<sup>4</sup>**
- (i) Dans les cas où le Montant de Remboursement Final est indexé :
  - (ii) Indice/Formule/ autre variable : **[•]**
  - (iii) Partie responsable du calcul du Montant de Remboursement Final : **[•]**
  - (iv) Stipulations relatives à la détermination du Montant de Remboursement Final quand le calcul est effectué par référence à un Indice et/ou une Formule et/ou une autre variable : **[Préciser (éventuellement en annexe)]**
  - (v) Date(s) de Détermination : **[•]**
  - (vi) Stipulations relatives à la détermination du Montant de Remboursement Final quand le calcul par référence à un Indice et/ou une Formule et/ou une autre variable est impossible ou irréalisable : **[•]**
  - (vii) Date de Paiement : **[•]**
  - (viii) Montant de Remboursement Final Minimum : **[•]**
  - (ix) Montant de Remboursement Final Maximum : **[•]**

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<sup>4</sup> Si le Montant de Remboursement Final est différent de 100% de la valeur nominale, les Titres constitueront des instruments dérivés au sens du Règlement Prospectus et les exigences de l'Annexe XII du Règlement Prospectus N°809/2004 s'appliqueront.

- 23 Montant de Remboursement Anticipé
- Montant(s) de Remboursement Anticipé de chaque Titre payé(s) lors du remboursement pour raisons fiscales (Article 6(c)) ou en cas d'exigibilité anticipée (Article 10) ou autre remboursement anticipé et/ou méthode de calcul de ce montant (si exigé ou si différent de ce qui est prévu dans les Termes) :

[•]

**Stipulations générales applicables aux Titres**

- 24 Forme des Titres : [Titres Dématérialisés/ Titres Matérialisés]  
[Supprimer la mention inutile]
- Forme des Titres Dématérialisés : [Non applicable/Si applicable indiquer si au porteur / au nominatif administré / au nominatif pur]
- Teneur de Registre : [Non applicable/Si applicable indiquer le nom et les coordonnées]  
(Noter qu'un Etablissement Mandataire doit être désigné pour les Titres Dématérialisés au nominatif pur uniquement)
- Certificat Global Temporaire : [[Non applicable/ Certificat Global Temporaire échangeable contre des Titres Physiques le [•] (la « **Date d'Echange** »), correspondant à quarante (40) jours après la Date d'Emission, sous réserve de report, tel qu'indiqué dans le Certificat Global Temporaire]]  
(Applicable uniquement aux Titres Matérialisés)

- 25 Place(s) Financière(s) ou autres stipulations particulières relatives aux Dates de Paiement :  
[Non applicable/*Préciser.*  
*Noter que ce point vise la date et le lieu de paiement et non les dates de fin de période d'intérêts,]*
- 26 Talons pour Coupons futurs ou Reçus à attacher à des Titres Physiques (et dates auxquelles ces Talons arrivent à échéance) :  
[Oui/Non/Non applicable. *Si oui, préciser*]
- 27 Stipulations relatives aux Titres partiellement libérés : montant de chaque paiement comprenant le Prix d'Emission et la date à laquelle chaque paiement doit être fait et les conséquences, le cas échéant, des défauts de paiement, y compris tout droit qui serait conféré à l'Emetteur de retenir les Titres et les intérêts afférents du fait d'un retard de paiement :  
[Non applicable/*Préciser*]
- 28 Stipulations relatives aux Titres à Remboursement Echelonné : montant de chaque paiement échelonné, date à laquelle chaque paiement doit être fait :  
[Non applicable/*Préciser*]
- 29 Régime fiscal applicable :  
*L'Article 8(a) [et l'Article 8(b)] [s'applique(nt)]*  
*[Si l'Exception ne s'applique pas, décrire le régime fiscal applicable]*
- 30 Représentation des porteurs de Titres de Droit Français – Masse :  
[Applicable/ Non applicable/ Article 11 des Termes remplacé par toutes les dispositions du Code de commerce relatives à la Masse] (*Noter que : (i) pour chaque Tranche de Titres émise hors de France, l'Article 11 peut être modifié, complété ou supprimé et (ii) pour chaque Tranche émise en France, l'Article 11 des Titres devra être supprimé en totalité et remplacé par l'intégralité des dispositions du Code de commerce relatives à la Masse.*)
- 31 Autres conditions définitives :  
[Non applicable/*préciser*]  
*[lorsque des conditions définitives doivent être ajoutées, il doit être déterminé si elles constituent des «nouveaux facteurs significatifs » et nécessitent en conséquence la préparation d'un supplément au Prospectus de Base conformément à l'Article 16 de la Directive Prospectus.]*



## Placement

### 32 Emission syndiquée :

- (i) Noms des Membres du Syndicat de Placement (Préciser le chef de file) :   
[Non applicable/indiquer les noms[, adresses et engagements de placement]<sup>5</sup>]   
[Mentionner les noms et adresses des entités qui s'engagent à souscrire l'émission sur la base d'une prise ferme et les noms et adresses des entités qui s'engagent à placer l'émission sans prise ferme ou sur une base de "meilleurs efforts" si ces entités sont différentes des Membres du Syndicat de Placement]   
[Indiquer les termes essentiels des contrats, dont les parts en garantie. Si une partie de l'émission n'est pas garantie, en faire mention]
- (ii) Date du Contrat de Souscription (le cas échéant) :   
[•]
- (iii) Etablissements(s) chargé(s) des opérations de stabilisation (le cas échéant) :   
[Non applicable/ indiquer les noms]

33 Emission non-syndiquée : nom [et adresse] de l'Agent Placeur :   
[Non applicable/ indiquer le nom]

34 Commission et concession totales :   
[[•] pour cent du Montant Nominal Total.]

35 Restrictions de Vente aux Etats-Unis   
[Reg. S Compliance Category[1/2]; TEFRA C/TEFRA D/ TEFRA non applicable]

36 Offre Non Exemptée :   
[Non applicable] [Les Titres peuvent être offerts par les Membres du Syndicat de Placement [et [à préciser, s'il y a lieu]] autrement qu'en vertu de l'Article 3(2) de la Directive Prospectus en [préciser le ou les Etats Membres concernés – qui doivent être des pays où le Prospectus de Base et tous suppléments bénéficient du passeport] (Pays en Offre Publique) pendant la période du [indiquer la date] au [indiquer la date] (Période d'Offre). Voir également paragraphe 15 de la Partie B ci-dessous.]

37 Autres restrictions à la vente   
[Non applicable/préciser]

38 Droit applicable   
Droit français

<sup>5</sup> Non requis pour les émissions de titres de créance ayant une valeur nominale unitaire d'au moins 50 000 Euros (si la Directive de 2010 Modifiant la Directive Prospectus (telle que définie ci-dessus) n'a pas été transposée dans l'Etat Membre Concerné)/100 000 Euros (si la Directive de 2010 Modifiant la Directive Prospectus a été transposée dans l'Etat Membre Concerné).

### **[Objet des Conditions Définitives]**

Les présentes Conditions Définitives constituent les termes définitifs requis pour émettre [et] [offrir au public dans les Pays en Offre Publique] [et] [admettre aux négociations les Titres décrits aux présentes, émis dans le cadre du Programme d'Emission de Titres de Créances à moyen terme (*EMTN*) de l'Emetteur de 75 000 000 000 Euros.]

### **Responsabilité**

J'accepte la responsabilité des informations contenues dans les présentes Conditions Définitives. [Les [●] ont été extraites de [●]]. Je confirme que ces informations ont été reproduites fidèlement et, qu'à ma connaissance et pour autant que je sois en mesure de l'assurer à la lumière des données publiées par [●], aucun fait n'a été omis qui rendrait les informations reproduites inexactes ou trompeuses.]

Signé pour le compte de l'Emetteur :

par: .....

Dûment habilité

## Partie B – Autres Informations

### 1 Cotation et admission aux négociations

- (i) Cotation : Une demande d'admission des Titres à la cotation sur [Euronext Paris/Cote Officielle de la Bourse du Luxembourg/ autre (préciser)] a été faite]/ [Non applicable]
- (ii) Admission aux négociations : [Une demande d'admission des Titres aux négociations sur [Euronext Paris/le marché réglementé de la Bourse du Luxembourg<sup>6</sup>]/[•] à compter du [•].]/[Non applicable.]  
*[En cas d'émission assimilable, indiquer que les Titres originaux sont déjà admis aux négociations]*
- (iii) Estimation des dépenses totales liées à l'admission aux négociations : [•]

### 2 Notations

[Pour les Titres ayant une date d'échéance de [plus] [moins] d'un an, le Programme a été noté]/[Les Titres ont été notés:]

[S & P : [•]]

[Moody's : [•]]

[Fitch] : [•]]

[Autre : [•]]

[Standard & Poor's, Moody's et Fitch sont des agences de notation établies dans l'Union Européenne et sont enregistrées conformément au Règlement (CE) No 1060/2009 (le « **Règlement CRA** »). Standard & Poor's, Moody's and Fitch figurent sur la liste des agences de notations enregistrées et certifiées publiée par l'European Securities and Market Association sur son site internet conformément au Règlement CRA.]

*[Donner une brève explication de la signification des notations si elle a été préalablement publiée par l'agence de notation de crédit concernée, par exemple :*

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<sup>6</sup> Euronext Paris et le Marché Réglementé de la Bourse du Luxembourg sont des marchés réglementés au sens de la Directive 2004-39.

*“Selon Standard & Poor's, une notation “A” signifie que la capacité de l'Emetteur d'honorer ses engagements financiers au titre des Titres est forte mais reste toutefois sensible à une situation économique défavorable.”*

*“Les obligations notées “Aa” par Moody's sont considérées comme étant de grande qualité et sont soumises à un risque de crédit très faible. L'ajout du 3 indique un rang inférieur dans cette catégorie de notation générique.”*

*“Selon Fitch une notation “A” démontre des prévisions de faible risque de crédit. La capacité de paiement des engagements financiers est considérée comme forte. Cette capacité pourrait, cependant, être plus sensible aux conditions économiques ou commerciales défavorables que les notations supérieures. Le signe (+) est ajouté pour signifier un statut relatif au sein de cette catégorie.”<sup>7</sup>*

*(Les informations ci-dessus doivent refléter la notation attribuée aux Titres du type émis en vertu du Programme en général ou, si l'émission a été spécifiquement notée, cette notation.)*

### **3 [Notification**

[Il a été demandé à l'Autorité des marchés financiers de fournir]/[L'Autorité des marchés financiers a fourni] *(insérer la première alternative dans le cas d'une émission contemporaine à la mise à jour du Programme et la seconde alternative pour les émissions ultérieures)* à [insérer le nom de l'autorité compétente de l'Etat Membre d'accueil] un certificat d'approbation attestant que le Prospectus de Base a été établi conformément à la Directive Prospectus.]

### **4 [Intérêts des personnes physiques et morales participant a [l'émission/l'offre]**

Inclure une description de tout intérêt, y compris des intérêts en conflit, revêtant une importance pour l'émission/l'offre, en donnant des informations sur les personnes impliquées et la nature de l'intérêt. Cette exigence peut être satisfaite par l'inclusion de la déclaration suivante :

*“A l'exception de ce qui est indiqué sous la Section [“Souscription et Vente” (Subscription and Sale) du Prospectus de Base], aucune personne participant à l'offre des Titres ne détient, à la connaissance de l'Emetteur, un intérêt significatif dans l'émission/offre.” /[●]*

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<sup>7</sup> Non requis pour les émissions de titres de créance ayant une valeur nominale unitaire d'au moins 50 000 Euros (si la Directive de 2010 Modifiant la Directive Prospectus (telle que définie ci-dessus) n'a pas été transposée dans l'Etat Membre Concerné)/100 000 Euros (si la Directive de 2010 Modifiant la Directive Prospectus a été transposée dans l'Etat Membre Concerné).

## 5 Raisons de l'offre, estimation du produit net et des frais totaux

- [(i)] Raisons de l'offre : **[•]**  
[Se reporter à la section « Use of Proceeds » (« Utilisation des fonds ») du Prospectus de Base - si les raisons de l'offre sont différentes de faire un profit ou couvrir certains risques, lesdites raisons doivent être ici indiquées.]
- [(ii)] Estimation du produit net : **[•]**  
[Si le produit est destiné à plusieurs utilisations, présenter leurs différentes utilisations et l'ordre de priorité. Si le produit est insuffisant pour financer toutes les utilisations projetées, indiquer le montant et les sources d'autres financements.]
- [(iii)] Estimation des frais totaux : **[•]**  
[Indiquer la répartition des frais.]<sup>8</sup>  
[Si les Titres sont des instruments dérivés auxquels s'applique l'Annexe XII du Règlement d'application de la Directive Prospectus, il est uniquement nécessaire de divulguer les produits nets et les frais totaux aux (ii) et (iii) ci-dessus si la divulgation est prévue au (i) ci-dessus.]

## 6 [Titres à Taux Fixe Uniquement - Rendement

- Indication du rendement : **[•]**  
[Calculé [inclure un résumé de la méthode de calcul] à la Date d'Emission.]<sup>9</sup>  
[Comme mentionné ci-dessus,] le rendement est calculé à la Date d'Emission sur la base du Prix d'Emission. Ce n'est pas une indication des rendements futurs.]  
[(Applicable uniquement s'agissant des offres au public en France) [avec un écart de rendement de [•]% par rapport aux taux des emprunts d'Etat de durée équivalente (obligations assimilables du Trésor (OAT)).]

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<sup>8</sup> Non requis pour les émissions de titres de créance ayant une valeur nominale unitaire d'au moins 50 000 Euros (si la Directive de 2010 Modifiant la Directive Prospectus (telle que définie ci-dessus) n'a pas été transposée dans l'Etat Membre Concerné)/100 000 Euros (si la Directive de 2010 Modifiant la Directive Prospectus a été transposée dans l'Etat Membre Concerné).

<sup>9</sup> Non requis pour les émissions de titres de créance ayant une valeur nominale unitaire d'au moins 50 000 Euros (si la Directive de 2010 Modifiant la Directive Prospectus (telle que définie ci-dessus) n'a pas été transposée dans l'Etat Membre Concerné)/100 000 Euros (si la Directive de 2010 Modifiant la Directive Prospectus a été transposée dans l'Etat Membre Concerné).

**7 [Titres à Taux Variable uniquement – Historique des Taux d'intérêt]**

[Des détails de l'historique du taux [LIBOR/EURIBOR/autre] peuvent être obtenus auprès de [Reuters].]<sup>10</sup>

**8 [Titres indexés ou Titres libellés en double devise uniquement - Performance de l'Indice/ Formule/ Autre variable, Explication de son effet sur la valeur de l'investissement et des risques associés et autres informations relatives au sous-jacent]**

*Inclure une description du type de sous-jacent et donner des informations sur le lieu où les informations sur l'indice peuvent être obtenues.*

*Donner des informations sur le lieu où peuvent être obtenues des données sur la performance et la volatilité passées et futures de l'indice/la formule/toute autre variable et une explication claire et exhaustive de la manière dont la valeur de l'investissement est affectée par le sous-jacent et des circonstances dans lesquelles les risques sont les plus évidents<sup>11</sup>. [Si le sous-jacent est un indice, donner le nom de l'indice et sa description s'il est composé par l'Emetteur et si l'indice n'est pas composé par l'Emetteur, donner des informations sur le lieu où les informations sur l'indice peuvent être obtenues<sup>12</sup>. Si le sous-jacent n'est pas un indice, donner des informations équivalentes.]<sup>13</sup>*

**9 [Instruments dérivés uniquement - Autres Informations concernant les Titres objet de l'offre/admission aux négociations]<sup>14</sup>**

Nom de l'Emetteur du sous-jacent : [•]

Code ISIN : [•]

Taux d'Intérêt sous-jacent : [•]

Prix d'exercice ou prix de référence final du sous-jacent : [•]

Pondération attribuée à chaque élément du panier : [•]

Description de toute perturbation de marché ou du règlement en cas d'événement ayant une incidence sur le sous-jacent : [•]

Description des règles d'ajustement applicables en cas d'événement ayant une incidence sur le sous-jacent : [•]

Sources auprès desquelles une information sur [l'indice/les indices] peut être obtenue : [•]

Lieu où une information sur [l'indice/les indices] peut être obtenue : [•]

<sup>10</sup> Non requis pour les émissions de titres de créance ayant une valeur nominale unitaire d'au moins 50 000 Euros (si la Directive de 2010 Modifiant la Directive Prospectus (telle que définie ci-dessus) n'a pas été transposée dans l'Etat Membre Concerné)/100 000 Euros (si la Directive de 2010 Modifiant la Directive Prospectus a été transposée dans l'Etat Membre Concerné).

<sup>11</sup> Non requis pour les émissions de titres de créance ayant une valeur nominale unitaire d'au moins 50 000 Euros (si la Directive de 2010 Modifiant la Directive Prospectus (telle que définie ci-dessus) n'a pas été transposée dans l'Etat Membre Concerné)/100 000 Euros (si la Directive de 2010 Modifiant la Directive Prospectus a été transposée dans l'Etat Membre Concerné).

<sup>12</sup> Requis pour les instruments dérivés.

<sup>13</sup> Requis pour les instruments dérivés auxquels l'Annexe 12 de la Directive Prospectus s'applique.

<sup>14</sup> Requis pour les instruments dérivés.

## 10 Instruments dérivés uniquement — Echéance/Expiration

Date d'Expiration/Echéance des instruments dérivés : [•]  
Date d'Exercice ou date de référence finale : [•]

## 11 Instruments dérivés uniquement — Procédure de règlement des instruments dérivés

*Inclure une description de la procédure de règlement des instruments dérivés.*

## 12 Instruments dérivés uniquement – Rendement des instruments dérivés

Rendement des instruments dérivés : *[Indiquer les modalités relatives au produit des instruments financiers.]*  
Date de versement ou de livraison : [•]  
Modalités du calcul : [•]

## 13 Titres Libellés en double devise uniquement – Performance du (des) Taux de Change [et explication de son (leur) effet sur la valeur de l'investissement]

*Cette section doit inclure les sources auprès desquelles une information sur les performances passées et futures des taux concernés et sur leur volatilité peut être obtenue et une explication claire et exhaustive de la manière dont la valeur de l'investissement est affectée par le sous-jacent et des circonstances dans lesquelles les risques sont les plus évidents.]*

## 14 [Modalités de l'offre]<sup>15</sup>

Prix d'Offre : [Prix d'Emission][à préciser]  
Conditions auxquelles l'offre est soumise : [Non applicable/donner des informations]  
Description de la procédure de demande de souscription : [Non applicable/donner des informations, dont la durée, et toute modification possible, pendant laquelle l'offre sera ouverte]  
Description de la possibilité de réduire les souscriptions et des modalités de remboursement du montant excédentaire payé par les souscripteurs : [Non applicable/donner des informations]  
Informations sur le montant minimum et/ou maximum de souscription : [Non applicable/donner des informations]  
Informations sur la méthode et les délais de libération et de livraison des Titres : [Non applicable/donner des informations]  
Modalités et date de publication des résultats de l'offre : [Non applicable/donner des informations]  
Procédure d'exercice de tout droit de préemption, négociabilité des droits de souscription et traitement des droits de

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<sup>15</sup> Requis uniquement pour les offres au public.

souscription non exercés :

Catégories d'investisseurs potentiels auxquelles les Titres sont offerts et tranche(s) réservée(s) pour certains pays : [Non applicable/*donner des informations*]

Procédure de notification aux souscripteurs du montant qui leur a été attribué et mention indiquant si la négociation peut commencer avant la notification : [Non applicable/*donner des informations*]

Montant de tous frais et taxes spécifiquement facturés au souscripteur ou à l'acheteur : [Non applicable/*donner des informations*]

Nom(s) et adress(es), dans la mesure où l'Emetteur les connaît, des agents placeurs dans les différents pays où l'offre a lieu . [Non applicable/*donner des informations*]

## 15 Informations opérationnelles

Code ISIN : [•]

Code commun : [•]

Dépositaires :

(i) Euroclear France agissant comme Dépositaire Central [Oui/Non]

(ii) Dépositaire Commun pour Euroclear et Clearstream, Luxembourg [Oui/Non]

Tout système(s) de compensation autre qu'Euroclear France, Euroclear Bank SA/NV et Clearstream Banking Société Anonyme et numéro(s) d'identification correspondant(s) : [Non applicable/*indiquer le(s) nom(s) et le(s) numéro(s)*]

Livraison : Livraison [contre paiement/franco]

Noms et adresses des Agents Payeurs additionnels désignés pour les Titres (s'il y a lieu) : [Non applicable/*indiquer le(s) nom(s) et le(s) numéro(s)*]



## **USE OF PROCEEDS**

The net proceeds from the issues of Notes will be used by the Issuer in connection with its general funding requirements.

## **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 [●] 2012. 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 REGULATION S 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 REGULATION S 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 RESALES 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 RESALE 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.**

#### **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 in the United States. Please refer to the "Certain ERISA Considerations" Section.

## RECENT DEVELOPMENTS

### Capitalisation of the Issuer

Except as set forth in this Base Prospectus including, for the avoidance of doubt, the Documents Incorporated by Reference, there has been no material change in the capitalisation of the Issuer since 31 December 2011.

Between 31 December 2011 and 14 May 2012, 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 14 May 2012 is more than one year, did not increase by more than € 4,500 million, and "subordinated debt securities", for which the maturity date as of 14 May 2012 is more than one year, did not decrease by more than € 2,100 million.

### Crédit Agricole Private Equity changes its name to Omnes Capital as it moves towards autonomy (29 March 2012)

The sale of the asset management company Crédit Agricole Private Equity by Crédit Agricole S.A. to Collier Capital was completed on 29 March 2012. Collier Capital, the world leader in the private equity secondary market, has become the sole shareholder in Crédit Agricole Private Equity with a view to supporting it towards autonomy. Crédit Agricole Private Equity is changing its name to become Omnes Capital.

This transaction follows the acquisition by Collier Capital from Crédit Agricole S.A. of a portfolio of assets managed by Crédit Agricole Private Equity which will continue to be managed by Omnes Capital.

Omnes Capital will continue to pursue a strategy of investing in SMEs with strong growth potential, offering active and long-lasting support to entrepreneurs.

Omnes Capital will draw on the expertise of its current teams to develop its key business areas:

- LBO & Expansion Capital; building on a solid track record, the team supports French SMEs that are leaders in their markets, with enterprise values of less than €150 million, putting the emphasis on creating operating value.
- Venture Capital; one of the leading groups in France dedicated to financing innovation, the team supports young innovative companies and specialises in the technology and life sciences sectors.
- Renewable Energy; as a pioneer in the renewable energy sector, the team takes a dual approach, acquiring minority stakes in SMEs and majority stakes in infrastructure projects developed by companies in its portfolio.

The arrival of Collier Capital creates new opportunities for Omnes Capital, notably by giving access to leading international investors.

Omnes Capital intends to maintain strong links, built over the long term, with various entities within the Crédit Agricole Group - the Regional Banks, Predica, LCL - which will remain a major investor alongside Collier Capital.

**Crédit Agricole Corporate & Investment Bank ("CA CIB") and CITIC Securities ("CITICS") jointly announce an alternative transaction perimeter, and new negotiations on CLSA (29 March 2012)**

The three main aspects of the announcement consisted in the following:

- The parties, with the full backing of CLSA management, are entering into new negotiations to allow CA-CIB to sell the remaining 80.1% of CLSA along with the upcoming acquisition of the 19.9% stake in CLSA by CITICS;
- Cheuvreux is no longer within the perimeter of the transaction and its new strategic orientations, currently under review will be announced at a later stage; and
- CLSA will maintain its management independence and continue to operate as an un-conflicted provider of global brokerage services.

On 29 March 2012 CA CIB and CITICS announced that, in view of new developments in economic conditions and the recent discussions between the parties, a consensus has been reached to modify the transaction announced in July 2011 and consider an alternative transaction structure, whereby the Parties enter into additional exclusive negotiations allowing CACIB to sell the remaining 80.1% of CLSA along with the acquisition of the 19.9% of CLSA shares on terms to be negotiated and agreed upon between the parties within a short timeframe

CLSA will retain its independent management structure and continue to operate under a management agreement that allows for operational independence.

Both parties agree that CA CIB will maintain its financial, business and operational support to CLSA during the transition phase in order to ensure a smooth transition and avoid any disruption for CLSA clients and staff; in addition, CACIB aims at maintaining close relationships and cooperation with CLSA. Assuming the change in control, change to client counter-party risk will take place over time and will proceed in an orderly fashion.

Any new transaction will be subject to corporate and regulatory approvals.

## TAXATION

### EU Savings Directive

Under Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the “**Savings Directive**”), Member States of the EU are required to provide to the tax authorities of another Member State, *inter alia*, details of interest payments within the meaning of the Savings Directive (interest, premiums or other debt income) made by a paying agent located within its jurisdiction to, or secured by such a person for, an individual resident in or certain limited types of entity established in, that other Member State.

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

However, for a transitional period, certain Member States (Luxembourg and Austria) may 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.

A number of non-EU countries and dependent or associated territories of certain Member States have adopted similar measures (either provision of information or transitional withholding) in relation to payments made by a person within their respective jurisdictions to, or secured by such a person for, an individual beneficial owner resident in, or certain limited types of entity established in, a Member State. In addition, the Member States have entered into provision of information or transitional withholding arrangements with certain of those countries and territories in relation to payments made by a person in a Member State to, or secured by such a person for, an individual beneficial owner resident in, or certain limited types of entity established in, one of those countries or territories.

The EU commission currently intends to amend the Savings Directive and has submitted proposals in this regard. Investors should inform themselves of, and where appropriate take advice on, the impact of the Savings Directive, once amended, on their investment.

### 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 (i) are non-French residents, (ii) do not hold the Notes in connection with a business or profession conducted in France as a permanent establishment or a fixed base, and (iii) 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.

The Amended Finance Act for 2009 (*loi de finances rectificative* pour 2009) has amended the withholding tax regime applicable to payments to holders in respect of the Notes.

Pursuant to the amended Article 125 A III of the French *Code général des impôts*, payments of interest and other revenues made by the Issuer on such 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 50% 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 50% 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 55%, subject to more favourable provisions of any applicable double tax treaty.

Notwithstanding the foregoing, neither the 50% 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 ruling (*rescrit*) 2010/11 (FP and FE) of the *Direction générale des finances publiques* dated 22 February 2010, 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 depositaries or operators are not located in a Non-Cooperative State.

The tax regime applicable to Notes which do not satisfy the conditions mentioned hereinabove will be set out in the relevant Final Terms.

**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*.

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 rulings (*rescrits*) 2007/59 (FP) and 2009/23 (FP) of the *Direction générale des impôts* dated 8 January 2008 and 7 April 2009, respectively, or other debt securities issued under French or foreign law and considered by the French tax authorities as falling into similar categories, are deemed to be issued outside the Republic of France for the purpose of Article 131 *quater* of the French *Code général des impôts*, in accordance with Circular 5 I-11-98 of the *Direction générale des impôts* dated 30 September 1998 and the aforementioned rulings (*rescrits*) 2007/59 (FP) and 2009/23 (FP).

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.

**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 beneficial holders 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 adviser.

***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. If such amounts are not interest they should not be subject to withholding or deduction for or on account of U.K. income tax. 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 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. Euronext Paris and the Luxembourg Stock Exchange are recognised stock exchanges for these purposes. U.K. Notes will be treated as listed on the Luxembourg Stock Exchange or Euronext Paris if they are both (i) admitted to trading on a regulated market of the Luxembourg Stock Exchange or Euronext Paris (as applicable) and (ii) listed on the Official List of the Luxembourg Stock Exchange or listed on Euronext Paris (as applicable).

If U.K. Notes are not, or cease to be, listed on a recognised stock exchange, payments of interest 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 business unless (i) the U.K. Notes relate to the capital structure of the Issuer, such as where the U.K. Notes conform to the definitions of Tier 1, 2 or 3 capital as adopted by the Bank of England, 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 holder 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*

Persons in the United Kingdom (i) paying interest to or receiving interest on behalf of another person who is an individual or a partnership containing individuals, or (ii) paying amounts due on redemption of any Notes which constitute deeply discounted securities as defined in Chapter 8 of Part 4 of the Income Tax (Trading and Other Income) Act 2005 to or receiving such amounts on behalf of another person who is an individual or a partnership containing individuals, may be required to provide certain information to HMRC regarding the identity of the payee or person entitled to the interest and, in certain circumstances, such information may be exchanged with tax



authorities in other countries. However, in accordance with guidance published by HMRC in relation to the 2012-13 tax year, the payments contemplated in (ii) above should not be treated as falling within the scope of the requirement. There is no guarantee that equivalent guidance will be issued in respect of future years.

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. **The sub-paragraph below entitled “Foreign Account Tax Compliance Act” may also be relevant to all holders including non-U.S. holders.** 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, and the applicable Final Terms will contain additional or modified disclosure concerning the material U.S. federal income tax consequences related to such type of Note as appropriate. 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. 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 will be discussed in the applicable Final Terms. The U.S. federal income tax consequences of owning Notes with a longer term will be discussed in the applicable Final Terms.

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 (including Exchangeable Bearer Notes while in bearer form) 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 we issue 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. 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).

### **Indexed Notes and Other Notes Providing for Contingent Payments**

Special rules govern the tax treatment of debt obligations that provide for contingent payments ("**contingent debt obligations**"). These rules generally require accrual of interest income on a constant yield basis in respect of contingent debt obligations at a yield determined at the time of issuance of the obligation, and may require adjustments to these accruals when any contingent payments are made. We will provide a detailed description of the tax considerations relevant to U.S. holders of any contingent debt obligations in the Final Terms.

## **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. taxpayer 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 and the application of the recently enacted legislation to your particular situation.

## **Foreign Account Tax Compliance Act**

The Issuer may be required pursuant to the U.S. Foreign Account Tax Compliance rules ("**FATCA**") to withhold U.S. tax on a portion of payments made after 31 December 2016 on certain types of Notes issued after 1 January 2013 to an investor who does not provide information sufficient for the Issuer to determine whether the investor is subject to withholding under FATCA, or to an investor that is a non-U.S. financial institution that is not in compliance with FATCA, as well as under certain other circumstances. The application of these rules to amounts paid on or with respect to the Notes is not clear. If an amount of, or in respect of, U.S. withholding tax were to be deducted or withheld from payments on the Notes as a result of an investor's failure to comply with these rules, neither the Issuer nor any paying agent nor any other person would, pursuant to the terms of the Notes, be required to pay Additional Amounts with respect as a result of the deduction or withholding of such



tax. You should consult your own tax advisors on how these rules may apply to payments they receive under the Notes.

### **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 subject thereto 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. In particular, a sale or exchange of property or an extension of credit between a Plan and a party in interest or disqualified person may constitute a prohibited 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 (for 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 GOVERNMENTAL PLAN OR CHURCH PLAN WHICH IS SUBJECT TO ANY 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 PURCHASE, 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 GOVERNMENTAL OR CHURCH PLAN, ANY SUBSTANTIALLY SIMILAR PROVISIONS OF ANY 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.

Governmental plans and certain church plans, 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 state or other 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 to 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**

*The following discussion is a summary of the Luxembourg tax consequences to potential purchasers or holders of Notes, based on current law and practice in Luxembourg. 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. 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). 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 Savings Directive (as defined above) and 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, a Luxembourg based paying agent (within the meaning of the Savings Directive) 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 (the (1) Finnish *avoin yhtiö* and *kommandiittiyhtiö* / *öppet bolag* and *kommanditbolag* and (2) Swedish *handelsbolag* and *kommanditbolag* are not considered as legal persons for this purpose), 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 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 and the British Virgin Islands.

The withholding tax rate is currently 35 per cent. since 1 July 2011. 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..

#### *Luxembourg resident individuals*

A 10 per cent. withholding tax has been introduced, as from 1 January 2006, on interest payments made by Luxembourg paying agents (defined in a similar way as in the Savings Directive) to Luxembourg individual residents. Only interest accrued after 1 July 2005 falls within the scope of this withholding tax. Interest, which is accrued once a year on savings accounts (short and long term) and which does not exceed €250 per person and per paying agent is exempt from the withholding tax. This withholding tax represents the final tax liability for the Luxembourg individual resident taxpayers receiving the payment in the course of his/her private wealth.

### **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 simili 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), regulating the Italian stamp duty, a proportional stamp duty applies on the periodic reporting communications sent by financial intermediaries to their clients (with the exception of pension funds and health funds) with respect to any financial instruments (including bonds, such as the Notes) deposited therewith.

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 at the following rates: (i) 0.1% for 2012, with a cap of Euro 1,200 just for that year, and (ii) 0.15% as of 2013. 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, a similar duty applies, as of 2011, on the fair market value (or, in case the fair market value cannot be determined, on their face or redemption values) 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 2011 and 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.

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.

#### *Belgian Withholding Tax*

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 21%, 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 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*

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 21% 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). The investor must report such income in his annual income tax return, except if he opted to have the 4% additional tax on investment income withheld at source by the Belgian paying agent (see below).

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 21%.

Resident private investors who receive qualifying investment income (qualifying interest and qualifying dividends) in an amount exceeding €20,020 (amount for income year 2012) per year will be subject to an additional tax on investment income of 4% on the income exceeding €20,020. Certain investment income is not subject to the additional tax on investment income, such as dividend income taxed at 25%, liquidation bonuses, the part of interest on regulated savings accounts taxed at 15%, the income from government bonds issued and subscribed between 24 November and 2 December 2011 and income not considered as taxable moveable income (including the exempt part of interest on regulated savings accounts). However, this investment income is in principle first taken into account to determine whether the €20,020 threshold is exceeded, except for liquidation bonuses, the income from the above mentioned Belgian government bonds and income not considered as taxable moveable income (including the exempt part of interest on regulated savings accounts). Interest on the Notes will be taken into account to calculate the €20,020 threshold and will be subject to the 4% additional tax on investment income if and to the extent the threshold is exceeded.

Investors may opt to have the 4% additional tax on investment income withheld at source by a Belgian paying agent (together with the 21% Belgian withholding tax). In such case, investors are not obliged to report the income on the Notes in their annual income tax return and the 21% withholding tax and the 4% additional tax on investment income withheld at source are final taxes with respect to such income.

Investors may also opt not to have the 4% additional tax on investment income withheld at source (whether or not a Belgian paying agent intervened in the payment). In such case, investors must report the income on the Notes (whether or not it has been subject to the 21% Belgian withholding tax) in their annual income tax return. 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) will then be subject to Belgian income tax at a rate of 21% and, if and to the extent the €20,020 threshold is exceeded, an additional 4%. Belgian withholding tax already withheld at source may be offset against the final income tax due. The current version of the ITC 1992 provides that the 21% flat rate income tax will be increased with local taxes (ranging as a rule between 6% and 9%), except if no Belgian paying agent intervened in the payment. The Minister of Finance has, however, indicated that no local taxes will be levied on such tax. The ITC 1992 has not yet been amended to such effect.

If the interest payment is made through a Belgian paying agent and if the investors opt not to have the 4% additional tax on investment income withheld at source, the Belgian paying agent must communicate the identity of the Noteholder and the amount of the interest income to a central contact point, which in turn will automatically communicate such information to the competent Belgian income tax authorities if the total amount of qualifying investment income communicated with respect to that holder in the relevant year exceeds the abovementioned threshold of €20,020.

*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 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 21% 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. However, the *pro rata* interest included in a capital gain on the Notes is taxable as interest provided the Notes qualify as fixed income securities pursuant to Article 2, § 1, 8° Belgian Income Tax Code. In such 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.

#### *Stamp duties*

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 intermediation of a paying agent. 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.

*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.

## SUBSCRIPTION AND SALE

### Summary of Dealer Agreement

Subject to the terms and on the conditions contained in an Amended and Restated Dealer Agreement dated 16 May 2012 (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 *Autorité des marchés financiers* (“**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; 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 to D. 411-3 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) 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 or 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 acknowledged 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 copy of this Base Prospectus or any other offer document in the Republic of Italy (“**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**”), all 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, as provided under Article 100 of Legislative Decree No/ 58 of 24 February 1998 (the “**Consolidated Financial Services Act**”) and its implementing regulations, including 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 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 (the “**Banking Act**”), and CONSOB Regulation No. 16190 of 29 October 2007, all 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 any securities, tax, exchange control and any other applicable laws and regulations, including any limitation or requirement which may be imposed from time to time, *inter alia*, by CONSOB or the Bank of Italy.

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 placing 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 placing. Should this occur without the publication of a prospectus in Italy in compliance with the Prospectus Directive or, outside of the application of one of the exemptions referred to above, purchasers of Notes who are acting outside of the course of their business or profession are entitled to have such purchase declared void and to claim damages from any authorised intermediary at whose premises the Notes were purchased.

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 Prospectus Directive such as banks, insurance companies, securities firms, collective investment undertakings 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 100 natural or legal persons other than qualified investors, and of Notes having a denomination of at least €50,000).

## **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 governmental plan or a church plan which is subject to any 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 such plan, or (B) whose purchase, 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 governmental or church plan, any substantially similar provisions of any 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.

Each issue of index-, commodity- or currency-linked Notes may be subject to such additional U.S. selling restrictions as the Relevant Dealer(s) may agree with the Issuer as a term of the issue and purchase or, as the case may be, subscription of such Notes.

## **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the “**Financial Instruments and Exchange Law**”). Accordingly, each of the Dealers has represented and agreed 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.

## **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 22 February 2012, 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 2012 and there has been no material adverse change in the prospects of the Issuer and the Crédit Agricole Group since 31 December 2011.
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 English Law Note in bearer form and each French Law Materialised Bearer Note 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.

Dematerialised Notes will be inscribed in the books of Euroclear France (acting as central depository). Dematerialised Notes which are in registered form (*au nominatif*) will be inscribed either with the Issuer or with a Registration Agent.

The address of Euroclear is 1, boulevard du Roi Albert II, 1210 Bruxelles, Belgium, the address of Clearstream, Luxembourg is 42, avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg and the address of Euroclear France is 115, rue Réaumur, 75081 Paris Cedex 02, France.
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. Olivier Bélorgey, *Directeur de la Gestion Financière* 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.

The consolidated financial statements of Crédit Agricole S.A. Group and the Crédit Agricole Group for the years ended 31 December 2010 and 31 December 2011 were audited by statutory auditors. The audit reports issued by the statutory auditors which are reproduced on pages 367 and 368 of the Consolidated Financial Statements 2010 of the Crédit Agricole S.A. Group and on pages 271 and 272 of the Consolidated Financial Statements 2010 of the Crédit Agricole Group, contain observations.

### **Crédit Agricole S.A.**

91-93 boulevard Pasteur  
75015 Paris  
France

Duly represented by:

Mr. Olivier Bélorgey,  
*Directeur de la Gestion Financière* of Crédit Agricole S.A.  
on 16 May 2012

**REGISTERED OFFICE OF THE ISSUER**

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75015 Paris  
France

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United Kingdom

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**Merrill Lynch International**

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London EC1A 1HQ  
United Kingdom

and

**Crédit Agricole Corporate and Investment Bank**

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92920 Paris La Défense Cedex  
France

**FISCAL AGENT, PRINCIPAL PAYING AGENT, CALCULATION AGENT**

**Crédit Agricole S.A.**  
91-93 boulevard Pasteur  
75015 Paris  
France

**REGISTRAR, EXCHANGE AGENT, TRANSFER AGENT, ISSUING AGENT AND DTC PAYING AGENT**

**Citibank, N.A., London Branch**

Citigroup Centre  
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Canary Wharf  
London E14 5LB  
United Kingdom

**LUXEMBOURG LISTING AGENT, PAYING AGENT AND TRANSFER AGENT**

**CACEIS Bank Luxembourg**

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L-2520 Luxembourg  
The Grand Duchy of Luxembourg

**PARIS PAYING AGENT**

**CACEIS Corporate Trust**

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France

**STATUTORY AUDITORS**

**Ernst & Young et Autres**

1-2, places des Saisons  
92400 Courbevoie – Paris – La Défense 1  
France

**PricewaterhouseCoopers Audit**

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92200 Neuilly-sur-Seine  
France

**LEGAL ADVISERS**

**To the Issuer**

*In respect of English law*

**Cleary Gottlieb Steen & Hamilton LLP**

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United Kingdom

*In respect of French and United States law*

**Cleary Gottlieb Steen & Hamilton LLP**

12 rue de Tilsitt  
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France

*In respect of Italian law*

**Cleary Gottlieb Steen & Hamilton LLP**

Piazza di Spagna 15  
0187 Roma  
Italy

*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