

## dnA

(a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 5, Allée Scheffler, L-2520 Luxembourg and registered with the Luxembourg trade and companies register under number B 161178)

### Asset-Backed Note Programme

Under this €10,000,000,000 Asset-Backed Note Programme (the "**Programme**"), dnA (the "**Issuer**" or "**dnA**") may, subject to compliance with all relevant laws, regulations and directives, from time to time issue asset-backed notes (the "**Notes**") governed by English law denominated in any currency agreed by the Issuer and the relevant Dealer (as defined below). The Issuer is subject to the Grand Duchy of Luxembourg ("**Luxembourg**") act dated 22 March 2004 on securitisation, as amended (the "**Securitisation Act 2004**"). Under the Securitisation Act 2004, the Issuer, as a regulated entity within the meaning of the Securitisation Act 2004, is entitled to issue Notes to the public on an ongoing basis. Shares will not be issued under this Base Prospectus. If specified in the applicable Final Terms (as defined below), payments in respect of the Notes (any such Notes, the "**Guaranteed Notes**") will be unconditionally and irrevocably guaranteed by Crédit Agricole S.A. ("**Crédit Agricole S.A.**") or Cassa di Risparmio di Parma e Piacenza S.p.A ("**Cariparma**") pursuant to their respective guarantee (the "**Guarantee**"). The terms of the Guarantee are more fully described below in "*Form of the Guarantee*". Payments in respect of the Notes may be unconditionally and irrevocably guaranteed by any other entity specified in the applicable base prospectus supplement (each an "**Alternative Guarantor**" and, together with Crédit Agricole S.A. or Cariparma, each a "**Guarantor**"). The Issuer will only issue Guaranteed Notes guaranteed by an Alternative Guarantor if it has first made available a base prospectus supplement which will describe the relevant Guarantor and the effect of the guarantee on such Notes. The maximum aggregate nominal amount of all Notes from time to time outstanding under this Programme will not exceed €10,000,000,000 (or its equivalent in other currencies calculated as described in the Dealer Agreement, as defined below) or such greater amount as is agreed between the parties in the dealer agreement dated on or about the date of this Base Prospectus (the "**Dealer Agreement**", which expression includes the same as it may be modified and/or supplemented and/or restated from time to time).

Any Notes issued under the Programme on or after the date of this Base Prospectus are issued subject to the provisions in this Base Prospectus. Subject to certain terms and conditions described in this Base Prospectus, the Issuer may issue instruments other than the Notes provided that such instruments relate to compartments separate from the Compartments (as defined below) under which Notes under this Programme are issued. In particular, the Issuer has established a €10,000,000,000 asset-backed note programme (the "**French Programme**") under which the Issuer may, subject to compliance with all relevant laws, regulations and directives, from time to time issue *obligations* governed by French law (the "**French Notes**").

The Notes will be issued to the Dealer specified in the "*General Description of the Programme*" and any additional dealer appointed under the Programme from time to time (each a "**Dealer**" and together the "**Dealers**"). Notes may also be issued to third parties other than Dealers. Dealers and such third parties are referred to as "**Purchasers**". The terms and conditions of the Notes are set out in "*Terms and Conditions of the Notes*". Notes may be issued in bearer form ("**Bearer Notes**") or registered form ("**Registered Notes**") and may be represented by one or more Global Notes (as defined in "*Terms and Conditions of the Notes*"). Bearer Notes will be deposited with a common depository ("**Common Depository**") or, in the case of new global notes ("**New Global Notes**" or "**NGNs**"), a common safekeeper ("**Common Safekeeper**") on behalf of Euroclear Bank S.A./N.V. as operator of the Euroclear System ("**Euroclear**") and Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**"). Registered Notes will be deposited with, and registered in the name of a nominee of, a Common Depository for Euroclear and Clearstream, Luxembourg or, in the case of Registered Global Notes (as defined in "*Terms and Conditions of the Notes*") issued under the new safekeeping structure ("**NSS**") registered in the name of a nominee of one of the International Central Securities Depositories ("**ICSDs**") acting as Common Safekeeper.

Application has been made to the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") to approve this document as a base prospectus in its capacity as competent authority under the Luxembourg act dated 10 July 2005 on prospectuses for securities (the "**Prospectus Act 2005**") which implemented Directive 2003/71/EC of the European Parliament and of the Council of the European Union (the "**Prospectus Directive**") in Luxembourg.. The document prepared in respect of the French Programme as a base prospectus was approved by the CSSF in its capacity as competent authority under the Prospectus Act 2005 on 17 October 2011. By approving this Base Prospectus, the CSSF does not assume any responsibility as to the economic or financial soundness of this transaction or the quality or solvency of the Issuer. In addition, application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's regulated market, which is a regulated market for the purposes of European Directive 2004/39/EC, and to be listed on the Official List of the Luxembourg Stock Exchange. A separate application has been made to the Luxembourg Stock Exchange for French Notes issued under the French Programme to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the official list of the Luxembourg Stock Exchange.

Neither the Issuer nor the Notes will be rated under this Programme.

Notes will be issued in Series (as defined in "*Terms and Conditions of the Notes*"). Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes (the "**Issue Price**") and any other terms and conditions not contained herein which are applicable to each Series or Tranche (as defined in "*Terms and Conditions of the Notes*") of Notes will be set out in a final terms document (the "**Final Terms**") which (except in the case of Private Placement Notes (as defined below) will be filed with the CSSF. The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets (including the MOT regulated market of the Italian Stock Exchange and the EuroTLX, an Italian multilateral trading facility) as may be agreed between the Issuer, the Guarantor (if applicable) and the relevant Purchaser. The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market. The Issuer may agree with any Purchaser that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes as set out herein, in which case, if these Notes are governed by English law, a base prospectus supplement, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes. This Base Prospectus will be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) in accordance with article 16 of the Prospectus Act 2005 as will the base prospectus in respect of the French Programme. Copies of this Base Prospectus and the base prospectus in respect of the French Programme can also be obtained at the specified office of the Issuer, the Guarantors and the Issuing and Paying Agent (as defined below) at the address given at the end of this Base Prospectus.

In accordance with the Securitisation Act 2004, the Issuer may create one or more compartments. In respect of any Series of Notes, "**Compartment**" means the Compartment under which such Notes are issued. The Issuer may also create one or more compartments in respect of any series of French Notes issued under the French Programme or, subject to certain terms and conditions described in this Base Prospectus, in respect of any other instruments other than the Notes or the French Notes issued by the Issuer. Each Compartment will comprise a pool of Charged Assets (as defined below) of the Issuer separate from the pools of Charged Assets relating to other Compartments. Each Series may (if so stated in the relevant Final Terms) be secured by a charge on, or assignment in respect of rights under, certain bonds, notes, warrants, receivables or equity securities of any form, denomination, type or issuer, guarantees, units in funds, loans or any other credit facility and any other financial obligations assigned to or assumed by the Issuer or any other agreed assets owned by the Issuer (the "**Compartment Assets**") and funds held from time to time by the Custodian and/or the Issuing and Paying Agent and/or the Registrar (each as defined herein) for payments due under the Notes of such Series (the "**Cash Assets**") and/or secured by an assignment of the Issuer's rights under one or more interest rate and/or currency exchange agreements or total return swap agreements or other derivative transactions (each a "**Swap Agreement**") and/or one or more deposit agreements (each a "**Deposit Agreement**") and/or one or more repurchase agreements (each a "**Repurchase Agreement**") entered into in respect of the relevant Notes, together with such additional security as may be described in the relevant Final Terms (together with the Compartment Assets, the Cash Assets, the Swap Agreement, the Deposit Agreement and the Repurchase Agreement, the "**Charged Assets**"). If specified in the Final Terms, any securities comprised in the Charged Assets may, subject as provided herein, be substituted by cash and/or other securities (as set out in "*Terms and Conditions of the Notes*"). The obligations of the Issuer under a Swap Agreement to a counterparty to such Swap Agreement may also be secured on certain assets comprised in the Charged Assets. A non-exhaustive list of considerations relating to the Notes is set out in the section herein entitled "*Risk Factors*".

In respect of any Compartment and any Note (but without prejudice to the rights of Holders of Guaranteed Notes under the Guarantee), all payments to be made by the Issuer in respect of such Note and the related Swap Agreement, Repurchase Agreement and/or Deposit Agreement (if any) will be made only from and to the extent of the sums received or recovered from time to time by or on behalf of the Issuer or the Trustee (as defined herein) in respect of the Charged Assets and, following a Note Acceleration (as defined herein) in respect of such Note (but without prejudice to the rights of Holders of Guaranteed Notes under the Guarantee), the entitlement of the holder of such Note (the "**Noteholder**" or "**Holder**") will be limited to such Noteholder's *pro rata* share of the proceeds of the relevant Charged Assets applied in accordance with the order of priority specified in the applicable Final Terms (the "**Order of Priority**") and, in the case of Guaranteed Notes, sums obtained on its behalf by the Trustee, making a claim under the Guarantee, subject to the terms set out in the applicable Final Terms or base prospectus supplement as applicable and the relevant provisions of the Guarantee. If, in respect of any Note, the net proceeds of the enforcement or liquidation of the relevant Charged Assets applied as aforesaid are not sufficient to make all payments due in respect of such Note, no other assets of the Issuer will be available to meet such shortfall, and the claims of the holder of such Note as against the Issuer in respect of any such shortfall shall be extinguished (but without prejudice to the rights of Holders of Guaranteed Notes under the Guarantee). In all cases, neither the holder of a Note nor any person on its behalf shall have the right to petition for the winding-up of the Issuer as a consequence of any shortfall. Noteholders, by acquiring the Notes, expressly accept, and shall be deemed to be bound by, the provisions of the Securitisation Act 2004 relating to investor and creditors rights as set out in articles 62 to 66 of the Securitisation Act 2004. Any French Notes issued under the French Programme and any other instruments issued by the Issuer and any compartment under which any such French Notes or instruments are issued will be subject to the provisions of the Securitisation Act 2004. Furthermore, substantially similar limited recourse, non-petition, subordination and priority of payment provisions to those described above will be included (i) in the terms and conditions of any series of French Notes issued under the French Programme and (ii) in the legal documentation of any other instruments other than the Notes or the French Notes issued by the Issuer.

**Arranger for the Programme**

**Amundi Finance**

The date of this Base Prospectus is 7 February 2012

Notes (i) involving an offer to the public outside the European Economic Area (or "EEA") or of a type listed in article 3.2 of the Prospectus Directive and article 5.2 of the Prospectus Act 2005 and (ii) which are not admitted to trading on a regulated market under article 4.1 of the Prospectus Directive and article 5.3 of the Prospectus Act 2005 are referred to herein as "**Private Placement Notes**".

This Base Prospectus constitutes a "base prospectus" for the purposes of article 5.4 of the Prospectus Directive and Part II of the Prospectus Act 2005 in respect of the Notes and for the purpose of giving information with regard to the Issuer, the Guarantors and the Notes which, according to the particular nature of the Issuer, the Guarantors and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer and the Guarantors.

The Notes and any Guarantee have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or under any state securities laws and include Notes in bearer form that are subject to U.S. tax law requirements and the Issuer has not and will not register as an investment company under the U.S. Investment Company Act of 1940, as amended (the "**Investment Company Act**"). Accordingly, the Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons as defined by Regulation S of the Securities Act ("**Regulation S**") except pursuant to an exemption from the registration requirements of the Securities Act in a transaction that will not cause the Issuer, any Guarantor or any Compartment to become required to register under the Investment Company Act of 1940, as amended. By its purchase of a Note, each purchaser will be deemed or required, as the case may be, to have agreed that it may not resell or otherwise transfer any Note held by it except (i) to the Issuer outside the United States in compliance with Rule 903 or Rule 904 under the Securities Act, or (ii) pursuant to an effective registration statement under the Securities Act, in each case in accordance with all applicable U.S. state securities laws.

**THE NOTES MAY NOT BE SUITABLE INVESTMENTS FOR ALL INVESTORS. NO INVESTOR SHOULD PURCHASE A NOTE UNLESS SUCH INVESTOR UNDERSTANDS, AND IS ABLE TO BEAR, THE YIELD, MARKET, LIQUIDITY, STRUCTURE, REDEMPTION AND OTHER RISKS ASSOCIATED WITH SUCH NOTE. FOR FURTHER DETAILS, SEE "*RISK FACTORS*" HEREIN.**

Each of the Issuer and the Guarantors (each, a "**Responsible Person**" and, together, the "**Responsible Persons**") accepts responsibility for the information contained in this Base Prospectus. To the best of the knowledge and belief of the Issuer and each Guarantor (each having taken all reasonable care to ensure that such is the case) the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

Information relating to the Arranger and the Investment Manager has been extracted from Crédit Agricole S.A.'s 2010 RD as set out in the "*Documents Incorporated by Reference*" section. The information relating to the rating of the Guarantors is made public by Fitch Ratings ("**Fitch**"), Moody's Investors Service Ltd ("**Moody's**") and Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies Inc. ("**S&P**") on their respective websites (www.fitchratings.com, www.moody.com and www.standardandpoors.com) in relation to Crédit Agricole S.A. and Moody's and S&P in relation to Cariparma. The Issuer confirms that this information has been reproduced faithfully and that any fact which would render this information inaccurate or false has not been omitted in so far as it was known to the Issuer and that the Issuer was able to provide further details on facts published by these third parties.

This Base Prospectus has been prepared on the basis that, except to the extent sub-paragraph (ii) below may apply, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of Notes which are the subject of an offering contemplated in this Base Prospectus as completed by applicable 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 applicable 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 and such offer is made in the period beginning and ending on the dates specified for such purpose in such prospectus or relevant Final Terms, as applicable. Except to the extent sub-paragraph (ii) above may apply, neither the Issuer nor any Dealer have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

Subject as provided in the applicable Final Terms, the only persons authorised to use this Base Prospectus in connection with an offer of Notes are the persons named in the applicable Final Terms as the relevant Dealer(s) and the persons named in or identifiable following the applicable Final Terms as the "Financial Intermediaries", as the case may be.

Copies of Final Terms will be available free of charge from the specified office of the Issuer and the Issuing and Paying Agent (as defined below), at the address given at the end of this Base Prospectus (provided that Final Terms relating to Private Placement Notes will only be available for inspection by a Holder of such Notes upon production of evidence satisfactory to the Issuer or the Issuing and Paying Agent as to its holding of such Private Placement Notes and identity). This Base Prospectus and any relevant Final Terms will be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

This Base Prospectus is to be read in conjunction with all documents which are incorporated herein by reference (see "*Documents Incorporated by Reference*"). This Base Prospectus shall be read and construed on the basis that such documents are incorporated in and form part of this Base Prospectus.

None of the Arranger, the Agents (each as defined herein) the Trustee or any Dealer has independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by any Dealer, any Agent, the Arranger or the Trustee as to the accuracy or completeness of the information contained or incorporated by reference in this Base Prospectus or any other information provided by either of the Issuer or the Guarantors. None of the Trustee, the Arranger, the Agents or any Dealer accepts any liability in relation to the information contained or incorporated by reference in this Base Prospectus or any other information provided by either of the Issuer or the Guarantors in connection with the Programme or the Notes.

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

Prospective investors should have regard to the factors described under the section headed "Risk Factors" in this Base Prospectus. This Base Prospectus does not describe all of the risks of an investment in the Notes. The risk factors are identified in this Base Prospectus and are provided as general information only and the Dealers and the Arranger disclaim any responsibility to advise purchasers of Notes of the risks and investment considerations associated therewith as they may exist at the date hereof or as they may from time to time alter.

Neither this Base Prospectus nor any other information supplied in connection with the Programme or the Notes (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation or a statement of opinion (or a report on either of those things) by any of the Issuer, the Guarantors, the Trustee or any Dealer that any recipient of this Base Prospectus or any other information supplied in connection with the Programme or the Notes should purchase any Notes. Purchasers of Notes

and each investor contemplating purchasing any Notes should conduct such independent investigation and analysis of the financial condition and affairs, and its own appraisal of the creditworthiness or value (as appropriate), of the Issuer and, if applicable, the Guarantors, the Notes and the security arrangements relating to the Charged Assets as they deem appropriate to evaluate the merits and risks of an investment in the Notes. Purchasers of Notes and each investor contemplating purchasing any Notes should have sufficient knowledge and experience in financial and business matters, and access to, and knowledge of, appropriate analytical resources, to evaluate the information contained in this Base Prospectus and the applicable Final Terms and the merits and risks of investing in the Notes in the context of their financial position and circumstances. Neither this Base Prospectus nor any other information supplied in connection with the Programme or the Notes constitutes an offer or invitation by or on behalf of any of the Issuer, the Guarantors, the Trustee or any Dealer to any person to subscribe for or to purchase any Notes.

None of the Dealer(s) or the Arranger undertakes to review the financial condition or affairs of any of the Issuer or the Guarantors during the life of the arrangements contemplated by this Programme nor to advise any investor or potential investor in the Notes of any information coming to its attention.

To the fullest extent permitted by law, none of the Dealers or the Arranger accepts any responsibility for the contents of this Base Prospectus or for any other statement, made or purported to be made by the Arranger or a Dealer or on its behalf in connection with the Issuer, a Guarantor or the issue and offering of any Notes. The Arranger and each Dealer accordingly disclaims all and any liability whether arising in contract or otherwise (save as referred to above) which it might otherwise have in respect of this Base Prospectus or any such statement.

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. None of the Issuer, the Guarantors, the Trustee and the Dealer(s) represents that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, unless specifically indicated to the contrary in the applicable Final Terms, no action has been taken by the Issuer, the Guarantors, the Trustee or the Dealer(s) which is intended to permit a public offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Note comes must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the European Economic Area, France, Italy, Luxembourg, Greece, the United Kingdom, the Czech Republic, Germany, Switzerland, Japan and the United States (see "*Subscription, Sale and Transfer Restrictions*").

## INTERPRETATION

All references in this document to:

- (a) "U.S. dollars", "U.S.\$" or "USD" refer to the currency of the United States of America, those to "Sterling" or "£" refer to the currency of the United Kingdom, those to "Australian dollars" or "AUSS" refer to the currency of Australia, those to "yen", "Yen", "JPY" or "¥" refer to the currency of Japan and those to "euro", "Euro", "EUR" or "€" refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended; and
- (b) the Terms and Conditions or the Conditions shall be to the terms and conditions of the Notes.

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## SUMMARY OF THE PROGRAMME

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

Words and expressions defined in the section headed "*Form of Notes*" or "*Terms and Conditions of the Notes*" of this Base Prospectus shall have the same meanings in this Summary.

**Issuer:** dnA, a public limited liability company (*société anonyme*) whose activities are subject to the Securitisation Act 2004, was incorporated on 6 May 2011 and is authorised and supervised by the CSSF.

The Issuer's registered office is located at 5, Allée Scheffer, L-2520 Luxembourg.

The purpose and object of the Issuer pursuant to its articles of incorporation is to enter into, perform and serve as a vehicle for, any transactions permitted under the Securitisation Act 2004, including this Programme. Subject to certain terms and conditions described in this Base Prospectus, the Issuer may issue instruments other than the Notes provided that such instruments relate to compartments separate from the Compartments (as defined below) under which Notes under this Programme are issued. In particular, the Issuer has established a €10,000,000,000 asset-backed note programme (the "**French Programme**") under which the Issuer may, subject to compliance with all relevant laws, regulations and directives, from time to time issue *obligations* governed by French law (the "**French Notes**").

The Issuer has no subsidiaries.

All the shares in the Issuer are held by Amundi Finance.

Amundi Finance is a French *société anonyme* registered with the Paris Trade and Companies Registry (*Registre du Commerce et des Sociétés*) in Paris under number 421 304 601. Amundi Finance was licensed as a financial institution by the French *Comité des Etablissements de Crédit et des Entreprises d'Investissement* (CECEI) on 28 March 2000. Amundi Finance is domiciled in France; its registered office is located at 90, boulevard Pasteur, 75015 Paris, France.

**Guarantor (if applicable):**

Crédit Agricole S.A. ("**Crédit Agricole S.A.**" and, together with its consolidated subsidiaries, the "**Crédit Agricole Group**") or Cassa di Risparmio di Parma e Piacenza S.p.A ("**Cariparma**") (or such other or further guarantor specified in the applicable Final Terms or base prospectus supplement (each an "**Alternative Guarantor**" and, together with Crédit Agricole S.A. and Cariparma, each a "**Guarantor**"), as applicable). Each Series of Guaranteed Notes will have the benefit of the Guarantee made by the sole Guarantor specified in the applicable Final Terms.

**CREDIT AGRICOLE S.A.**

Crédit Agricole S.A. 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.

Crédit Agricole S.A. 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 Crédit Agricole S.A. in a mutualisation process, transferring most of its shares in Crédit Agricole S.A. to the Regional Banks. In 2001, Crédit Agricole S.A. was listed on Euronext Paris. At that time, Crédit Agricole S.A. acquired 25% interests in all Regional Banks except the *Caisse régionale of Corsica* (in respect of which Crédit Agricole S.A. acquired 100% in 2008). As a result, as of 31 December 2010, there were 39 Regional Banks, 38 of which 25% roughly owned by Crédit Agricole S.A.

Crédit Agricole S.A. acts as the central institution of the "**Crédit Agricole Group**" (which comprises Crédit Agricole S.A., the Regional Banks, the Local Credit Cooperatives (*Caisses Locales*) and their consolidated subsidiaries), coordinates its sales and marketing strategy, and as the Central Body of the Crédit Agricole Network (which is defined by law to include the Regional Banks, the Local Credit Cooperatives, and their subsidiaries), ensures the liquidity and solvency of each of the entities in the Crédit Agricole Network and, through its specialised subsidiaries, designs and manages financial products that are distributed primarily by the Regional Banks and LCL (formerly Crédit Lyonnais). At the same time, the Regional Banks have extended a joint and several general guarantee which covers the obligations of Crédit Agricole S.A. to third parties.

Crédit Agricole S.A. is active in retail banking through two French networks. The first consists of the Regional Banks, which are equity-accounted. The second consists of the LCL retail banking network, which is fully consolidated. In addition to its retail banking services, the "**Crédit Agricole S.A. Group**" (which comprises Crédit Agricole S.A. and its consolidated subsidiaries) is organised around five business lines: specialised financial services in France and Europe, asset management, insurance and private banking, corporate and investment banking

and international retail banking.

### **CARIPARMA**

Cassa di Risparmio di Parma e Piacenza S.p.A. is a joint-stock company registered with the Company Registry in Parma, Italy, under number 02113530345. Its registered office is located in Italy, in Parma (43121) Via Università 1 (Telephone number +39/0521/912111). Cassa di Risparmio di Parma e Piacenza S.p.A.'s commercial name is "Cariparma".

Cariparma is a member of the Interbank Fund for Deposit Protection and registered with the Bank Registry under number 5435.

Cariparma is the parent company of the Cariparma Crédit Agricole Group registered with the Banking Groups' Registry and is subject to the control and management of Crédit Agricole S.A. The Crédit Agricole Group has a 75% voting interest in it.

As at 30 June 2011, the Cariparma Crédit Agricole Group had a branch network consisting of 964 points of sale: 905 branches, 23 private banking centres, 30 enterprise centres and six corporate areas.

### **Alternative Guarantor**

The Issuer may issue Guaranteed Notes guaranteed by an Alternative Guarantor provided that it has first made available a base prospectus supplement which describes the relevant Alternative Guarantor, the terms of the Guarantee and the effect of any such Guarantee on such Notes.

<b>Arranger:</b>	Amundi Finance
<b>Dealers:</b>	Amundi Finance and any other Dealers appointed in accordance with the Dealer Agreement.
<b>Description:</b>	Asset-Backed Note Programme for Notes governed by English law.
<b>Compartments and Charged Assets:</b>	Notes will be issued in Series. In accordance with the Securitisation Act 2004, the board of directors of the Issuer (the " <b>Board</b> ") is entitled to create one or more compartments. In respect of any Series of Notes, " <b>Compartment</b> " shall mean the compartment under which such Notes are issued. The Issuer may also create one or more compartments in respect of any Series of French Notes issued under the French Programme or, in respect of any other instruments other than the Notes or the French Notes issued by the Issuer. Each Compartment will comprise a pool of Charged Assets (as defined in Condition 8 ( <i>Charged Assets</i> )) separate from the pools of Charged Assets relating to any other Compartments.

Charged Assets may include, *inter alia*, any Compartment Assets, Cash Assets and/or any Related Agreement (as defined in Condition 8(a) (*Charged Assets*)). The Charged Assets will be described in the applicable Final Terms.

The Charged Assets are available exclusively to satisfy the claims of the Secured Parties (as defined in Condition 8(e) (*Application of Proceeds*)) of the relevant Compartment. In addition, if specified in the applicable Final Terms, the obligations of the Issuer under the Notes may be supported by a Guarantee provided by a Guarantor, such Notes being Guaranteed Notes (as defined in Condition 3 (*Status of the Notes and the Guarantee; Guaranteed Notes*)).

As more fully described in Condition 8(f) (*Charged Assets substitution by the Investment Manager*), the Investment Manager, on behalf of the Issuer, may whenever necessary and subject to certain restrictions, alter the composition of the Charged Assets.

**Compartment Assets:**

The Compartment Assets may include, without limitation, participations, rights and interests in, and obligations under bonds, notes, warrants, receivables or equity securities of any form, denomination, type or issuer, guarantees, units in funds, loans or any other credit facility and financial obligations specified in the applicable Final Terms, in each case, as assigned to or assumed by the Issuer and held by the Custodian in the Custody Account of the relevant Compartment.

Pursuant to the CSSF's current administrative practice, if Compartment Assets comprise shares and parts of undertakings for collective investment, hedge funds and limited partnerships or other companies holding the securitised risks (any such holdings, "**Equity Securities**"), the Issuer must assume a passive role in respect of its direct or indirect investment in these Compartment Assets. The Issuer may, if such rights exist, vote its Equity Securities and receive dividends from the Equity Securities within the relevant Compartment, but the Issuer must not assume management functions within the entity issuing the Equity Securities, nor must it render services of whatever nature to the entity issuing the Equity Securities. A majority representation of the managers of the Issuer in the management bodies of entities in which the Issuer holds an Equity Security would also not be acceptable.

**Cash Assets:**

In relation with any Compartment, the Cash Assets will be composed of all the sums held by the Custodian (including sums standing to the credit of the Cash Account) and the Agents to meet payments due in respect of the Notes relating to the Compartment.

**Related Agreements:**

In connection with the issue of any Series of Notes and the related Compartment, the Board of the Issuer may decide to enter into one or more Related Agreements, which may include, without limitation, any Swap Agreement, Deposit Agreement, Repurchase Agreement, Total Return Swap Agreement and/or

credit support documents (all as more fully described in "*General Description of the Programme*").

- Security:** Subject as provided in the applicable Final Terms, each Series of Notes will have the benefit of the Security as defined in Condition 8(c) (*Security*) and in the applicable Final Terms.
- Secured Parties:** Only the Secured Parties (as defined in Condition 8(e) (*Application of Proceeds*)) will be (i) entitled to the benefit of any Security as specified in the applicable Final Terms and (ii) entitled to share in the proceeds of the Charged Assets.
- Order of Priority:** The claims of the Holders of the Notes of any Series and of the other Secured Parties entitled to the benefit of the Security created in respect of the relevant Compartment (as specified in the applicable Final Terms, the Trust Deed, any French Pledge and any Additional Security Document), shall rank in accordance with the Order of Priority specified in the applicable Final Terms or, if no order of priority is specified in the applicable Final Terms, the Standard Order of Priority as set out in Condition 8(e) (*Application of Proceeds*).
- Trustee:** The Law Debenture Trust Corporation p.l.c. and any successor appointed pursuant to the trust deed dated on or about the date of this Base Prospectus (the "**Trust Deed**") made between, *inter alia*, the Issuer and the Trustee.
- Investment Manager:** Amundi Investment Solutions and any successor appointed pursuant to the investment management agreement dated on or about the date of this Base Prospectus (the "**Investment Management Agreement**") made between the Issuer and Amundi Investment Solutions.
- Issuing and Paying Agent, Registrar and Transfer Agent:** CACEIS Bank Luxembourg.
- Paying Agents:** CACEIS Bank Luxembourg and/or any such additional or successor paying agent appointed in accordance with Condition 6 (*Payments*).
- Custodian:** CACEIS Bank Luxembourg. One or more Sub-Custodians may be appointed in relation to the Charged Assets. The Issuer reserves the right at any time with the prior written consent of the Trustee and the CSSF to change the Custodian in accordance with the provisions of the Securitisation Act 2004, the relevant CSSF instructions and/or guidelines and Condition 8(b) (*Custodian; Custody Account; Cash Account; GIC Account*).
- Risk Factors (Issuer):** There are certain factors that may affect the Issuer's ability to fulfil its respective obligations under the Notes issued under the Programme. These are set out under "*Risk Factors*" below.
- The Issuer's sole business is to enter into, perform and serve as a vehicle for, any transactions permitted under the Securitisation Act 2004. The Issuer has, and will have, no assets other than the Charged Assets acquired by it, in each case in connection with the issue of the Notes and held in the relevant Compartment.

The ability of the Issuer to meet its obligations under Notes issued by it will depend on the receipt by it of payments under any relevant Related Agreements and from any other Compartment Assets purchased with the proceeds of each Series. Consequently, the Issuer is exposed to the ability of Counterparties in respect of the Related Agreements to perform their obligations under such agreements and to the creditworthiness of such Counterparties. The Counterparty under any Related Agreement may or may not provide credit support for its obligations. Where such Counterparty does provide credit support, this may be in an amount less than the market value of the Related Agreements. Holders of Notes (other than Guaranteed Notes) will have recourse only to the Charged Assets of the Compartment through which such Notes are issued. The Issuer (acting through the relevant Compartment) will be the sole party liable under the Notes. In the event of insolvency proceedings in relation to the Issuer, Noteholders bear the risk of delay in settlement of claims in relation to a specific Compartment they may have against the Issuer under the Notes or receiving, in respect of their claims, the residual amount following realisation of the assets of a specific Compartment after preferred creditors have been paid (as more fully set out in "*Risk Factors*" below). In addition, there are certain risks in relation to the custody arrangements under which Compartment Assets are held, also described under "*Risk Factors*" below.

**Risk Factors (Guarantor):**

There are certain factors that may affect the Guarantor's ability to fulfil its obligations under the Guarantee. These risk factors related to the Crédit Agricole Group (which also includes Cariparma), its operations and its industry as described under "*Risk Factors*". These risk factors include, without limitation:

- risk inherent in banking activities, including credit risk, market and liquidity risk, operational risk and insurance risk;
- disruptions in global financial markets have had, and may in the future have, an adverse impact on the Crédit Agricole Group's earnings and financial condition;
- legislative action and regulatory measures in response to the global financial crisis may materially impact the Crédit Agricole Group and the financial and economic environment in which it operates;
- exposure to unidentified or unanticipated risks despite the implementation of risk management procedures and methods;
- vulnerability related to specific political, macroeconomic and financial circumstances; and
- decrease of the Guarantor's net banking income due to adverse market conditions.

**Risk Factors (Notes):**

There are certain factors which are material for the purposes of assessing the market risks associated with the Notes issued under the Programme. Risks relating to Notes depend on their features and may include the following, all of which are set out under "*Risk Factors*" below: exposure to one or more index, currency, share, inflation index, foreign exchange rate and/or fund (each an "**Underlying Reference**"), leverage, certain factors affecting the value and trading price of the Notes, certain considerations regarding hedging, specific risks in relation to Index Linked Notes (including Index Linked Notes linked to a property index or a custom index), Share Linked Notes (including Share Linked Notes linked to an exchange traded fund ("**Exchange Traded Fund**")), Currency Linked Notes and Fund Linked Notes (including Fund Linked Notes linked to an Exchange Traded Fund or Notes linked to hedge funds) or Notes linked to an Underlying Reference from an emerging or developing market, specific risks in relation to Managed Portfolio Linked Notes (as defined below), limitations on the liquidity of Notes where denominations involve integral multiples, market disruption or failure to open of an exchange, redemption disruption, additional adjustment events, potential adjustment events or extraordinary events affecting shares or fund shares, extraordinary fund events, post-issuance information, change in law, effect of credit rating reduction, potential conflicts of interest, early redemption, interest rate changes, foreign exchange rate variation, possible illiquidity of Notes in the secondary market, and the risk that the Underlying Reference assets securing the Notes (if any) may not be realisable for their full nominal value. In addition, in relation to any Note, only the Trustee may take action (including enforcement action) against the Issuer, and is not obliged to take any such action without first being indemnified and/or secured to its satisfaction.

The Notes may have no fixed maturity and in such case the redemption amount under the Notes will only be paid if either the Noteholders or the Issuer exercises its right to redeem the Notes. Redemption of such Notes by the Noteholders may only be possible as at pre-defined dates. Furthermore, the Noteholders may not know the redemption amount at the time of exercising such right of redemption and therefore may bear the risk of a possible decrease in value between the date of the exercise of their right to redeem and the relevant date for the determination of the redemption amount.

**Risk Factors (Compartment Structure):**

The Issuer is established as a *société de titrisation* within the meaning of the Securitisation Act 2004. The Noteholders, by acquiring the Notes, expressly accept, and shall be deemed to be bound by, the provisions of the Securitisation Act 2004 relating to investor and creditor rights as set out in articles 62 to 66 of the Securitisation Act 2004.

In the context of this Programme, claims against the Issuer by the Secured Parties will, in principle, be limited to the net assets contained in the relevant Compartment and corresponding to the Charged Assets acquired by the Issuer in respect of the relevant

Series of Notes. Accordingly, in respect of any Compartment and any Note all payments to be made by the Issuer in respect of the Notes will be made only from and to the extent of the sums received or recovered from time to time by or on behalf of the Issuer or the Trustee in respect of the Charged Assets and, following a Note Acceleration in respect of the Note, the entitlement of the Holder of the Note will be limited to such Noteholder's *pro rata* share of the proceeds of the relevant Charged Assets applied in accordance with the Order of Priority specified in the applicable Final Terms or, if no order of priority is specified in the applicable Final Terms, the Standard Order of Priority as set out in Condition 8(e) (*Application of Proceeds*) (the "**Liquidation Proceeds**") and not to the assets allocated to other Compartments created by the Issuer or to any other assets of the Issuer.

Once all moneys received by the Trustee in connection with the enforcement of the Security over the Charged Assets have been applied in accordance with the Order of Priority set out in the applicable Final Terms or, if no order of priority is specified in the applicable Final Terms, the Standard Order of Priority as set out in Condition 8(e) (*Application of Proceeds*), the Trust Deed, any French Pledge and any Additional Security Document, it is not entitled to take any further steps against the Issuer to recover any further sums due and the right to receive any such sum shall be extinguished.

In respect of any Compartment and any Guaranteed Note the entitlement of the Holder of such Note will be limited to the sums obtained on its behalf by the Trustee, making a claim under the Guarantee, subject to the terms set out in the relevant Final Terms and the relevant provisions of the Guarantee. The Guarantor will be fully subrogated to all rights of the Holders of the Guaranteed Notes and the Trustee to payments of amounts claimed under the Guarantee.

In all cases, neither the Holder of a Note nor any person on its behalf shall have the right to petition for the winding-up of the Issuer as a consequence of any shortfall.

The Issuer may update the risk factors from time to time in any supplement to this Base Prospectus.

Prospective investors should consult their own professional advisers concerning any risks to the extent they consider necessary.

**Programme Size:**

Up to €10,000,000,000 (or its equivalent in other currencies as determined in accordance with the Dealer Agreement) outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Dealer Agreement.

**Distribution:**

Notes may be distributed by way of private or public placement and in each case on a non-syndicated basis.

**Form of Notes:**

Each Series or Tranche of Notes specified in the applicable Final Terms to be governed by English law will be either Bearer Notes (with or without interest coupons attached) or Registered Notes (without interest coupons attached) issued outside the United States in transactions not subject to the registration requirements of the Securities Act in reliance on the exemption from registration provided by Regulation S.

Bearer Notes will on issue be represented by either a Global Note in temporary form (a "**Temporary Global Note**") or a Global Note in permanent form (a "**Permanent Global Note**") as specified in the applicable Final Terms, which in each case will be deposited with a Common Depositary or, in the case of NGNs, a Common Safekeeper on behalf of Euroclear and Clearstream, Luxembourg on or before the relevant Issue Date. Temporary Global Notes will be exchangeable either for (a) interests in a Permanent Global Note or (b) Definitive Bearer Notes, as indicated in the applicable Final Terms. Permanent Global Notes will be exchangeable for Definitive Bearer Notes, in limited circumstances, including upon the occurrence of an Exchange Event, as described in "*Form of the Notes*".

Registered Notes will be represented by a Registered Global Note deposited with, and registered in the name of a nominee of, a Common Depositary for Euroclear and Clearstream, Luxembourg or, in the case of Registered Global Notes issued under the NSS registered in the name of a nominee of one of the ICSDs acting as Common Safekeeper.

Registered Notes will not be exchangeable for Bearer Notes and vice versa.

For so long as any of the Notes is represented by a Bearer Global Note or a Registered Global Note held by a Common Depositary or, in the case of NGNs or Registered Global Notes issued under the NSS, a Common Safekeeper on behalf of Euroclear and/or Clearstream, Luxembourg, each person who is for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg as entitled to a particular nominal amount of Notes shall be deemed to be the Holder of such nominal amount of Notes for all purposes other than with respect to the payment of principal, premium (if any), interest or other amounts on such Notes, for which purpose such Common Depositary or, in the case of NGNs or Registered Global Notes issued under the NSS, a Common Safekeeper shall be deemed to be the Holder of such nominal amount of Notes in accordance with and subject to the terms of the relevant Global Note.

New Global Notes and Registered Global Notes issued under the NSS may be issued with the intention that such Notes 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 as specified by the European Central Bank. However, there is no guarantee that such Notes will be recognised as

eligible collateral. Any other Notes are not intended to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem.

All payments in respect of interest and principal, whether at maturity or otherwise, will be payable only outside of the United States.

The following legend will appear on all Temporary Global Notes and Permanent Global Notes which have an original maturity of more than 365 days and on all receipts, interest coupons and talons relating to such Notes:

"Any United States person (as defined in the Internal Revenue Code of the United States) 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".

**Terms of Notes:**

Notes may be issued on a fully-paid or a partly-paid basis and at an Issue Price which is at par or at a discount to, or premium over, par as set out in the applicable Final Terms.

Notes may be denominated in any agreed currency and with any agreed maturity, subject to any applicable legal or regulatory restrictions and any requirements of the relevant central bank (or equivalent body).

The Notes may have a limited or unlimited term. If the term is unlimited, the Notes may only be redeemed at the option of the Issuer or the Noteholders.

Interest periods, rates of interest and the terms of and/or amounts payable on redemption may differ depending on the Notes being issued and such terms will be specified in the applicable Final Terms.

The applicable Final Terms will indicate either that the Notes cannot be redeemed prior to their stated maturity (other than in specified instalments, if applicable) except for taxation or illegality reasons or following an Early Redemption Event or an Event of Default or that such Notes (if Physical Delivery Notes) may be settled at maturity or otherwise by receipt by the Noteholders of a cash amount and/or by physical delivery (save, in the case of any Guaranteed Notes, as provided in the Guarantee) of the Entitlement (specified in the applicable Final Terms) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders. The terms of any such redemption, including notice periods, any relevant conditions to be satisfied and the relevant redemption dates and prices will be indicated in the applicable Final Terms.

The applicable Final Terms may provide that Notes may be redeemable in two or more instalments of such amounts and on such dates as are indicated in the applicable Final Terms.

Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer(s) as indicated in the applicable Final Terms, save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency.

The Issuer may from time to time without the consent of the Noteholders (but provided that the Trustee is satisfied that the restrictions set out in Condition 16 (*Further Notes*) will be complied with), create and issue Further Notes having the same terms and conditions as the existing Notes in all respects and which shall be consolidated and form a single series with the existing Notes, provided that the Issuer or the Investment Manager on behalf of the Issuer enters into additional and/or supplemental Related Agreements and/or acquires additional Compartment Assets as security for such Notes on terms at least as favourable as those of the existing Related Agreements and/or Compartment Assets.

**As of the date on which the Further Notes are issued, all new and existing assets will constitute Charged Assets of the Compartment that secure all the Notes of the Series.**

**Fixed Rate Notes:**

Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer(s) or Purchaser(s) (as indicated in the applicable Final Terms) and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer(s) or Purchaser(s) as indicated in the applicable Final Terms.

**Partly Paid Notes:**

The Issue Price of Partly Paid Notes will be payable in more than one instalment.

If any Noteholder fails to pay any part payment due on any Partly Paid Notes within the time specified, the Issuer may have a right to redeem such Notes if specified, and on the terms set out, in the applicable Final Terms.

While any part payments of the subscription moneys due from the Holder of Partly Paid Notes are overdue, no interest in a Temporary Global Note or Permanent Global Note representing such Notes may be exchanged for Definitive Bearer Notes.

**Floating Rate Notes:**

Floating Rate Notes will bear interest at a rate determined (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement in the form of either (a) the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series); or (b) being the Master Agreement relating to foreign exchange and derivative transactions published by the *Association Française des Banques/Fédération Bancaire Française*; or (ii) on the basis

of a reference rate appearing on an agreed screen page of a commercial quotation service as indicated in the applicable Final Terms or (iii) on such other basis as may be agreed between the Issuer and the relevant Dealer(s) or Purchaser(s) (as indicated in the applicable Final Terms).

The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer(s) or Purchaser(s) for each issue of Floating Rate Notes and specified in the applicable Final Terms.

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.

Interest on Floating Rate Notes will be payable, and will be calculated as specified prior to issue in the applicable Final Terms.

**Fixed/Floating Rate Notes:**

Fixed/Floating Rate Notes may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate.

**Index Linked Notes:**

Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Index Linked Notes will be calculated by reference to one or more indices as set out in the applicable Final Terms. Index Linked Notes may be linked to, *inter alia*, an equity index, a property index, an index established, calculated and/or sponsored by the Investment Manager and/or any other type of index as specified in the applicable Final Terms.

Index Linked Notes may be subject to early redemption or adjustment if an Index (as defined in the applicable Final Terms) is modified or cancelled and there is no successor index acceptable to the Calculation Agent, if the Index's sponsor fails to calculate and announce the Index, or certain events (such as illegality, disruptions or cost increases) occur with respect to the hedging arrangements.

**Share Linked Notes:**

Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Share Linked Notes will be calculated by reference to one or more shares (a "**Share**" or "**Shares**") as agreed between the Issuer and the relevant Dealer(s) or Purchaser(s) and as set out in the applicable Final Terms. Share Linked Notes may also provide for redemption by physical delivery of the Entitlement if specified in the applicable Final Terms.

Share Linked Notes may be subject to early redemption or adjustment (including as to valuation and in certain circumstances Share substitutions) if certain corporate events (such as events affecting the value of a Share (including Share divisions or consolidations, extraordinary dividends and capital calls); de-listing of a Share; insolvency, merger or nationalisation of a Share issuer; or a tender offer or redenomination of a Share) occur, if certain events (such as

illegality, disruptions or cost increases) occur with respect to the hedging arrangements, or if insolvency filings are made with respect to a Share issuer.

**Inflation Linked Notes:**

Payments (whether in respect of principal and/or interest and whether at maturity or otherwise) in respect of Inflation Linked Notes will be calculated by reference to one or more inflation indices as agreed between the Issuer and the relevant Dealer(s) or Purchaser(s), as set out in the applicable Final Terms.

The Inflation Linked Notes may be subject to early repayment or adjustment of their financial characteristics on the occurrence of certain events regarding an Inflation Index (such as the delay in publication, disruption in the calculation or publication of index, a change in the basis of the index, modification or extinction of the index).

**Currency Linked Notes:**

Payments (whether in respect of principal and/or interest and whether at maturity or otherwise) in respect of Currency Linked Notes will be calculated by reference to one or more foreign exchange rates as agreed between the Issuer and the relevant Dealer(s) or Purchaser(s) and as set out in the applicable Final Terms.

**Dual Currency Notes**

Payments (whether in respect of principal and/or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currency or currencies, and based on such rate or rates of exchange, as the Issuer and the relevant Dealer(s) or Purchaser(s) may agree (as indicated in the applicable Final Terms).

**Fund Linked Notes:**

Payments (whether in respect of principal and/or interest and whether at maturity or otherwise) in respect of Fund Linked Notes will be calculated by reference to units, interests or shares in a single fund or basket of funds on such terms as may be agreed between the Issuer and the relevant Dealer(s) or Purchaser(s) and as specified in the applicable Final Terms. Fund Linked Notes may also provide for redemption by physical delivery of the Entitlement if specified in the applicable Final Terms.

Fund Linked Notes may be subject to early redemption or adjustment (including as to valuation and fund substitutions) if certain corporate events (such as insolvency (or an analogous event) occurring with respect to a fund; litigation against, or regulatory events occurring with respect to a fund; suspensions of fund subscriptions or redemptions; certain changes in the net asset value of a fund; or modifications to the investment objectives or changes in the nature or administration of a fund) occur, if certain valuation or settlement disruption events occur with respect to a fund, or if certain events (such as illegality, disruptions or cost increases) occur with respect to the hedging arrangements.

Fund Linked Notes linked to Exchange Traded Funds may in addition be subject to early redemption or adjustment (including

as to valuation and in certain circumstances fund share substitution) if certain corporate events (such as events affecting the value of a fund share (including fund share divisions or consolidation); de-listing of a fund share; insolvency, merger or nationalisation of a fund share issuer; or a tender offer or redenomination of a fund Share) occur.

**GDR/ADR Linked Notes:**

Payment (whether in respect of principal or interest and whether at maturity or otherwise) in respect of the GDR/ADR Linked Notes will be calculated by reference to one or more global depositary receipts ("GDR") and/or American depositary receipts ("ADR") as agreed between the Issuer and the relevant Dealer(s) or Purchaser(s) and as set out in the applicable Final Terms. GDR/ADR Linked Notes may also provide for redemption by physical delivery of the Entitlement if specified in the applicable Final Terms and subject to applicable regulations.

GDR/ADR Linked Notes may be subject to early redemption or adjustment (including as to valuation and in certain circumstances substitutions) if certain corporate events (such as events affecting the value of a GDR and/or ADR (including GDR, ADR and/or Underlying Share divisions or consolidations, extraordinary dividends and capital calls); de-listing of a GDR, ADR and/or Underlying Share; insolvency, merger or nationalisation of an Underlying Share issuer; or a tender offer or redenomination of a GDR, ADR and/or Underlying Share) occur, if certain events (such as illegality, disruptions or cost increases) occur with respect to the hedging arrangements, or if insolvency filings are made with respect to an Underlying Share issuer.

In this section, "**Underlying Shares**" mean the shares underlying the GDR or the ADR, as the case may be.

**Managed Portfolio Linked Notes:**

The Issuer may issue Managed Portfolio Linked Notes provided that the relevant Notes do not constitute transferable security issued by an undertaking for collective investment other than the closed-end type as set out in article 2(1)(m) of the Prospectus Act 2005. Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Managed Portfolio Linked Notes will be calculated by reference to a portfolio of assets (basket of funds, single fund, index, share and/or any other Underlying Reference or combination of Underlying References) allocated by the Investment Manager as more fully described in Annex 7 (*Additional Terms and Conditions for Managed Portfolio Linked Notes*) and as set out in the applicable Final Terms.

The Managed Portfolio Linked Notes may be subject to early repayment or adjustment of their financial characteristics on the occurrence of certain events which may affect (i) the value of the Portfolio or (ii) hedging transactions relating to the Notes, such as described in more detail in Annex 7 (*Additional Terms and Conditions for Managed Portfolio Linked Notes*).

- Hybrid Notes:** Payments (whether in respect of principal and/or interest and whether at maturity or otherwise) in respect of Hybrid Notes will be calculated by reference to any combination of Underlying References which could be Indices, Shares, Currencies, Inflation Indices, and/or Funds, as agreed between the Issuer and the relevant Dealer(s) or Purchaser(s) and as set out in the applicable Final Terms.
- Physical Delivery Notes:** Payments (whether in respect of principal and/or interest and whether at maturity or otherwise) in respect of Physical Delivery Notes and any physical delivery of the Entitlement in respect of Physical Delivery Notes will be made in accordance with the terms of the applicable Final Terms, subject always to applicable securities laws.
- Instalment Notes:** Payments in respect of principal in respect of Instalment Notes will be made for the relevant Instalment Amount and on the Instalment Dates specified in the applicable Final Terms.
- Zero Coupon Notes:** Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest (other than in the case of late payment).
- Settlement:** Notes may be cash and/or physically settled.
- In certain circumstances set out in Condition 6(b)(i)(E) (*Settlement Disruption*), the Issuer or the Noteholder may vary settlement in respect of the Physical Delivery Notes.
- Withholding Tax:** All payments made by the Issuer or the Guarantor shall be made free and clear of any withholding or deduction on account of taxes or duties unless such withholding or deduction is required by law, in which case they will be made net of the required withholding or deduction.
- Restrictions:** So long as any of the Notes remain outstanding, the Issuer will not, without the prior written consent of the Trustee, incur any indebtedness for moneys borrowed or raised other than in respect of Permitted Instruments or Permitted Indebtedness, engage in any activity other than certain activities related to the Notes or any Permitted Instrument or Permitted Indebtedness or consolidate or merge with any other person, all as more fully described in Condition 4 (*Restrictions*).
- Events of Default:** In respect of any Series of Notes, the Trustee at its discretion may, and if so requested in writing by the Holders of at least 25 per cent in principal amount of Notes of such Series then outstanding, or if so directed by an Extraordinary Resolution of such Holders, shall, (subject in each case to being prefunded and/or indemnified and/or secured to its satisfaction) give notice to the Issuer and the Guarantor (if applicable) that such Notes are, and they shall accordingly forthwith become, immediately due and repayable (such occurrence, a "**Note Acceleration**") upon the occurrence of any of the following events (each an "**Event of Default**"):

- (a) a default is made for a period of 30 days or more in the payment of any sum due or the delivery of the Entitlement deliverable in respect of the Notes of such Series except in the case of Guaranteed Notes, where such payment is made by the Guarantor under its Guarantee to the relevant Compartment; or
- (b) the Issuer fails to perform or observe any of its other obligations under the Notes of such Series or the Trust Deed and (unless such failure is, in the opinion of the Trustee, incapable of remedy in which case no such notice as is referred to in this paragraph shall be required) such failure continues for a period of 45 days (or such longer period as the Trustee may permit) following the service by the Trustee on the Issuer of notice requiring the same to be remedied (and for these purposes, a failure to perform or observe an obligation shall be deemed to be remediable notwithstanding that the failure results from not doing an act or thing by a particular time); or
- (c) any order is made by any competent court or any resolution passed for the winding-up or dissolution of the Issuer (including, without limitation, the opening of any bankruptcy (*faillite*), insolvency, voluntary or judicial liquidation (*insolvabilité, liquidation volontaire ou judiciaire*), composition arrangements with creditors (*concordat préventif de faillite*), reprieve from payment (*sursis de paiement*), controlled management (*gestion contrôlée*), fraudulent conveyance (*actio pauliana*), general settlement with creditors or reorganisation proceedings or similar proceedings affecting the rights of creditors generally) or the appointment of a receiver of the Issuer (including, without limitation, the appointment of any receiver (*curateur*), liquidator (*liquidateur*), auditor (*commissaire*), verifier (*expert-vérificateur*), *juge délégué* or *juge commissaire*) save for the purposes of amalgamation, merger, consolidation, reorganisation or other similar arrangement on terms previously approved in writing by the Trustee or by an Extraordinary Resolution of the Holders of Notes of such Series; or
- (d) Issuer is in a state of cessation of payments (*cessation de paiements*) and has lost its commercial creditworthiness (*ébranlement de crédit*); or
- (e) if the Notes are Guaranteed Notes (as specified in the applicable Final Terms), the Guarantee ceases to be in full force and effect in respect of the Notes of such Series, or notice is given by the relevant Guarantor which would cause the Guarantee to cease to be in full force and effect in respect of such Notes of such Series, or is rendered void for any cause or by any means whatsoever or any legislation is introduced the result of which would be to remove the benefit of the Guarantee

from the Notes of such Series, or terminate or amend the same in a manner (in the opinion of the Trustee) materially adverse to the interests of the Noteholders of such Series, or the relevant Guarantor is unable to perform its obligations thereunder for any reason.

**Status of the Notes:**

The Notes of each Series will be asset-backed, limited recourse obligations of the Issuer, ranking *pari passu* without any preference among themselves (unless otherwise specified in the relevant Final Terms) and secured on the Charged Assets of the Compartment relating to such Series of Notes in the manner described in "*Terms and Conditions of the Notes*" and the applicable Final Terms.

Recourse in respect of any Series of Notes will be limited to (i) the Charged Assets relating to such Series of Notes, (ii) and, in the case of Guaranteed Notes, recourse under the Guarantee (on the terms set out therein and in the applicable base prospectus supplement and/or relevant Final Terms).

**Status of the Guarantee (if applicable):**

If the Notes are Guaranteed Notes (as defined in Condition 3 (*Status of the Notes and the Guarantee; Guaranteed Notes*)) as specified in the applicable Final Terms, and subject to the satisfaction of the conditions set out therein and in the relevant provisions of the Trust Deed, payments in respect of the Notes will have the benefit of the Guarantee made by Crédit Agricole S.A. or by Cariparma or by such other Alternative Guarantor as is specified in the applicable base prospectus supplement. Each Series of Guaranteed Notes will have the benefit of the Guarantee made by the sole Guarantor specified in the applicable Final Terms.

The Guarantee is a payment guarantee only and not a guarantee of the performance by the Issuer or any of its other obligations under the Guaranteed Notes. In the case of Physical Delivery Notes which are Guaranteed Notes, the Guarantor shall have no obligation to deliver the Entitlement but only to pay an amount which, unless otherwise specified in the applicable Guarantee, will be the Alternative Cash Redemption Amount (as defined in Condition 6(b)(i)(G) (*Alternative Cash Redemption Amount*)).

The Issuer will only issue Guaranteed Notes guaranteed by an Alternative Guarantor if it has first made available a base prospectus supplement which will describe the relevant Alternative Guarantor, the terms of the Guarantee and the effect of any such Guarantee on such Notes.

**Use of Proceeds:**

The net proceeds of each Series of Notes will be used to (a) enter into any Related Agreement and/or acquire directly, or indirectly, the assets which will comprise the Compartment Assets (b) to pay any costs, fees and expenses (including commission) to distributor(s) (if any), any of the Trustee, the Investment Manager and Agent (as defined in the *Terms and Conditions of the Notes*), the Guarantor (if any) and/or any other third party and (c) to pay expenses or any applicable fees in connection with the administration of the Issuer and/or such

Notes.

If, in respect of any Series of Notes, there is a particular identified use of proceeds, in addition to or other than the foregoing, this will be stated in the applicable Final Terms.

**Rating:**

The Notes will be unrated.

**Listing, approval and admission to trading:**

Application has been made to the CSSF in its capacity as competent authority under the Prospectus Act 2005, to approve this document as a base prospectus for the purposes of article 5.4 of the Prospective Directive. The document prepared in respect of the French Programme as a base prospectus was approved by the CSSF in its capacity as competent authority under the Prospectus Act 2005 on 17 October 2011. In addition, application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme during the period of 12 months from the date of publication of this Base Prospectus to be admitted to trading on the regulated market of the Luxembourg Stock Exchange and to be listed on the Official List of the Luxembourg Stock Exchange. By approving this Base Prospectus, the CSSF does not assume any responsibility as to the economic or financial soundness of this transaction or the quality or solvency of the Issuer.

Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer or Purchaser in relation to the relevant Series. In particular, but without limitation, the Issuer reserves the right to apply for the Notes to be admitted to listing and/or trading (i) on the MOT regulated market of the Italian Stock Exchange (managed by Borsa Italiana S.p.A.) or (ii) on the multilateral trading facility EuroTLX (managed by EuroTLX S.p.A.).

Notes which are neither listed nor admitted to trading on any market may also be issued.

The applicable Final Terms will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.

**Governing Law:**

The Notes and all non-contractual obligations arising out of or in connection therewith will be governed by English law, articles 84 and 98 of the Luxembourg law on commercial companies dated 10 August 1915 (as amended) and articles 62 to 66 of the Securitisation Act 2004.

**Selling Restrictions:**

There are restrictions on the offer, sale and transfer of the Notes in the European Economic Area, France, Italy, Luxembourg, Greece, the United Kingdom, the Czech Republic, Germany, Switzerland, Japan and the United States and such other restrictions as may be required in connection with the offering and sale of a particular Series or Tranche of Notes; see "*Subscription, Sale and Transfer Restrictions*" below.

**United States Selling Restrictions:**

Regulation S, Category 2.

Non-U.S. Registered Notes, or any interest therein, may not at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, a U.S. person. Additional selling restrictions may apply as specified in the applicable Final Terms.

**Place of Payment:**

All payments in respect of interest and principal, whether at maturity or otherwise, will be payable only outside of the United States.

## RISK FACTORS

*Each of the Issuer and, if applicable, the Guarantors believe that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme or under the Guarantee in relation to such Notes (respectively). Most of these factors are contingencies which may or may not occur and neither the Issuer nor, if applicable, the Guarantors are in a position to express a view on the likelihood of any such contingency occurring.*

*In addition, factors which each of the Issuer and, if applicable, the Guarantors believe are material for the purpose of assessing the market risks associated with Notes issued under this Programme are also described below.*

*Each of the Issuer and the Guarantors believe that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of the Issuer or, if applicable, the relevant Guarantor to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons which (i) are not known by the Issuer and the Guarantor at the date of this Programme or (ii) cannot be considered as material risks by the Issuer and, if applicable, the Guarantor in view of the information which is available to them. Neither the Issuer nor the Guarantors represent that the statements below regarding the risks of holding any Notes are exhaustive.*

*Prospective purchasers of the Notes offered hereby should consider carefully, among other things and in light of their financial circumstances and investment objectives, all of the information in this Base Prospectus and, in particular, the risk factors set forth below in making an investment decision. The Final Terms in respect of any issue of Notes may contain additional risk factors which are specific to such issue of Notes that should be considered before making an investment decision.*

*Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and in the Final Terms in respect of any Notes and reach their own views assisted by their own financial, legal and other advisers, prior to making any investment decision. Investors may lose the value of their entire investment in certain circumstances.*

*Words and expressions defined in the sections headed "Terms and Conditions of the Notes" and "Form of the Notes" shall have the same meanings in these "Risk Factors".*

### **A. Risks relating to the Issuer**

#### **Factors that may affect the Issuer's ability to fulfil its obligations under the Notes issued under the Programme**

##### *Risks 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. The Issuer's sole business is to enter into, perform and serve as a vehicle for, any transactions permitted under the Securitisation Act 2004, including this Programme. Subject to certain terms and conditions described in this Base Prospectus, the Issuer may issue instruments other than the Notes provided that such instruments relate to compartments separate from the Compartments under which Notes under this Programme are issued. In particular, the Issuer has established a €10,000,000,000 asset-backed note programme under which the Issuer may, subject to compliance with all relevant laws, regulations and directives, from time to time issue *obligations* governed by French law.

The Issuer finances the purchase of the Charged Assets with the proceeds of the issue of Series of Notes. Each Series of Notes will be issued through a specific Compartment. In connection with this Programme, the Issuer has, and will have, no assets other than the Charged Assets acquired by it, in each case in connection with the issue of the Notes and held in the relevant Compartment. In connection with the French Programme and/or any other instrument issued by the Issuer, the Issuer's assets will be limited to the charged assets acquired by it, in each case in connection with

the issue of French Notes and/or other instruments. The Noteholders under this Programme will have no recourse to such assets. Recourse of the Noteholders against the Issuer is limited to the funds available to the Issuer from time to time in respect of the assets designated as Charged Assets in the applicable Final Terms and the Issuer shall have no liability to make any payments under the Notes where such funds are not available to it. Therefore, the Noteholders are exposed to the risk that the Issuer will not have sufficient funds available to it in the relevant Compartment to make payments owed under the Notes and will not have any further recourse against the Issuer or any other party (other than, in the case of Guaranteed Notes, the relevant Guarantor, as set out below in respect of Crédit Agricole S.A. or Cariparma and in the applicable base prospectus supplement in respect of any Alternative Guarantor) in such circumstances, but will suffer a corresponding loss on their investment.

*Issuer's dependency upon Charged Assets*

The ability of the Issuer to meet its obligations under Notes issued by it may depend on the receipt by it of payments from the Charged Assets it acquires or enters into (if any) with the proceeds of the issue of each Series of Notes. Such Charged Assets securing the Notes may not be realisable for their full nominal value and the Noteholders are therefore exposed to the risk that the Issuer will not have sufficient funds available to it in the relevant Compartment to make payments owed under the Notes.

*Issuer's dependency upon counterparty to Swap Agreements, Deposit Agreements and Repurchase Agreements*

The ability of the Issuer to meet its obligations under Notes issued by it may depend on the receipt by it of payments under relevant Swap Agreements, Deposit Agreements or Repurchase Agreements entered into in relation with a specific Compartment. Consequently, the Issuer is exposed, for such Compartment, to the ability of counterparties in respect of such Swap Agreements, Deposit Agreements and/or Repurchase Agreements to perform their obligations under such agreements and to the creditworthiness of such counterparties.

*Swap Agreement*

The Swap Counterparty may or may not provide credit support for its obligations under the relevant Swap Agreement. Where the Swap Counterparty does provide credit support for its obligations, such credit support may be in amounts less than the market value of the Swap Agreement. The Issuer will be dependent in whole or in part on receipt in the relevant Compartment of payments from the Swap Counterparty in order to meet its obligations under the Notes. Certain Notes may be subject to early redemption in the event that the Swap Counterparty incurs or would incur a materially increased cost in relation to the Swap Counterparty performing its obligations with respect to the Swap Agreement. Upon such redemption, Noteholders may receive less than the original amount invested in the Notes. Following such redemption, an investor may not be able to reinvest the redemption proceeds on equivalent terms. Potential investors should consider reinvestment risk in light of other investments available at that time.

*Total Return Swap Agreement*

The Issuer may enter into a Total Return Swap Agreement in respect of any Series of Notes. If at any time the TRS Counterparty under the Total Return Swap Agreement holds any Notes (the "**TRS Noteholding**"), the Issuer will not hold Charged Assets in respect of such TRS Noteholding but will instead receive payments from the TRS Counterparty of amounts equal to the interest, principal and other amounts due on the TRS Noteholding. The ability of the Issuer to meet its obligations under the Notes will depend on the receipt in the relevant Compartment by it of payments under the Total Return Swap Agreement. Consequently, the Issuer is exposed to the ability of the TRS Counterparty to perform its obligations under the Total Return Swap Agreement and to the creditworthiness of the TRS Counterparty. Upon a downgrade of the TRS Counterparty (or Crédit Agricole S.A. in the event that the TRS Counterparty is Amundi Finance) below a

certain level (as specified in the applicable Final Terms), it will be required to place its TRS Noteholding in an account charged for the benefit of the Issuer. In addition, the TRS Counterparty may be required to provide credit support for its obligations under the relevant Total Return Swap Agreement in amounts that will be described in the relevant Final Terms from time to time upon a downgrade of its credit rating (or the credit rating of Crédit Agricole S.A. in the event that the TRS Counterparty is Amundi Finance) below a certain level.

#### *Risks relating to Deposits*

In respect of certain Series of Notes, the Issuer may deposit some or all of the proceeds of the issue of the Notes in a bank account pursuant to a Deposit Agreement entered into between the Issuer and such entity as is specified in the applicable Final Terms (the "**Deposit Counterparty**"). In such circumstances, the Issuer will be dependent in whole or in part on receipt of payments in the relevant Compartment from the Deposit Counterparty in order to meet its obligations under such Notes. Consequently, the Issuer will rely on the full and timely performance by the Deposit Counterparty of its obligations under the relevant Deposit Agreement, and will be exposed to the creditworthiness of such Deposit Counterparty.

#### *Compartments*

The board of directors of the Issuer (the "**Board**") may establish one or more Compartments, each of which is a separate and distinct part of the Issuer's estate (*patrimoine*) and which may be distinguished by the nature of acquired risks or assets and the Conditions as completed, modified and amended by the applicable Final Terms. The Conditions of the Notes issued in respect of, and the specific objects of, each Compartment shall be determined by the Board. Each Secured Party shall be deemed to fully adhere to, and be bound by, the Conditions applicable to the Notes and the Articles of Association of the Issuer (the "**Articles**").

The Issuer is established as a *société de titrisation* within the meaning of the Securitisation Act 2004. The Noteholders, by acquiring the Notes, expressly accept, and shall be deemed to be bound by, the provisions of the Securitisation Act 2004 relating to investor and creditor rights as set out in articles 62 to 66 of the Securitisation Act 2004.

In the context of this Programme, claims against the Issuer by the Secured Parties will, in principle, be limited to the net assets of the relevant Series included in the relevant Compartment. In respect of any Compartment and any Note (save for any Note which is a Guaranteed Note), and following a Note Acceleration in respect of such Note, the entitlement of the Holder of such Note will be limited to such Noteholder's *pro rata* share of the proceeds of the relevant Charged Assets applied in accordance with the Order of Priority specified in the applicable Final Terms or, if no order of priority is specified in the applicable Final Terms, the Standard Order of Priority as set out in Condition 8(e) (*Application of Proceeds*). If, in respect of any Note, the net proceeds of the enforcement or liquidation of the relevant Charged Assets are not sufficient to make all payments due in respect of such Note, no other assets of the Issuer will be available to meet such shortfall, and the claims of the Holder of such Note as against the Issuer in respect of any such shortfall shall be extinguished (but without prejudice to the rights of Holders of Guaranteed Notes under the Guarantee). Where amounts are due to be paid in priority to a Note in accordance with the Order of Priority, the net proceeds of the enforcement or liquidation of the relevant Charged Assets may not be sufficient or may only be sufficient to make all such payments due in priority to such Note, in which case no amounts will be available to make payments in respect of such Note. In all cases, neither the Holder of a Note nor any person on its behalf (including the Trustee) shall have the right to petition for the winding-up of the Issuer as a consequence of any shortfall.

Each Compartment may be separately liquidated without such liquidation resulting in the liquidation of another Compartment or of the Issuer itself. If the net assets of a Compartment are liquidated the proceeds thereof shall be applied in the Order of Priority specified in the applicable Final Terms or, if no order of priority is specified in the applicable Final Terms, the Standard Order of Priority as set out in Condition 8(e) (*Application of Proceeds*).

As between the Secured Parties, each Compartment is deemed to compose assets of a separate entity.

Fees, expenses and other liabilities incurred on behalf of the Issuer but which do not relate specifically to any Compartment shall, unless otherwise determined by the Board, be general liabilities of the Issuer and shall not be payable out of the assets of any Compartment.

The Board shall ensure that creditors of such liabilities waive recourse to the assets of any Compartment. If such creditors do not waive recourse and such general liabilities cannot be otherwise funded, they shall be apportioned *pro rata* among the Compartments of the Issuer upon a decision of the Board.

The costs, fees, taxes, levies and other expenses incurred in connection with the establishment of the Issuer, as well as the costs, fees, levies, including the costs for the preparation of this Base Prospectus, have been and will be borne by the Arranger. The net proceeds of each Series of Notes will be used to (a) enter into any Related Agreement and/or acquire directly, or indirectly, the assets which will comprise the Compartment Assets (b) to pay any commissions, costs, fees and expenses to distributor(s) (if any), any of the Trustee, the Investment Manager and Agent (as defined in the *Terms and Conditions of the Notes*), the Guarantor (if any) and/or any other third party and (c) to pay expenses or any applicable fees in connection with the administration of the Issuer and/or such Notes.

The Board shall establish and maintain separate accounting records for each of the Compartments of the Issuer. The assets of each Compartment may include the proceeds of the issue of the Notes of the relevant Series, any Related Agreements, any Compartment Assets, any Cash Assets, any proceeds from the Related Agreements, Compartment Assets and any collateral relating to Related Agreements. The fees, costs and expenses in relation to the Notes of each Series may be allocated to the respective Compartment in accordance with the relevant Conditions.

To give effect to the provisions of this Programme and the Articles under which the Charged Assets of a Compartment are available only for the Secured Parties for the relevant Series relating to that Compartment, the Issuer will contract with parties for the account of the relevant Compartment and on a "limited recourse" basis such that claims against the Issuer in relation to each Series would be restricted to the Charged Assets of the Compartment for the relevant Series.

The Issuer may also create one or more compartments in respect of any Series of French Notes issued under the French Programme or in respect of any other instruments other than the Notes or the French Notes issued by the Issuer.

Any French Notes issued under the French Programme and any other instruments issued by the Issuer and any compartment under which any such French Notes or instruments are issued will be subject to the provisions of the Securitisation Act 2004. Furthermore, substantially similar limited recourse, non-petition, subordination and priority of payment provisions to those described above will be included in the terms and conditions of any Series of French Notes issued under the French Programme and any compartment under which French Notes under the French Programme are issued or of any other instruments other than the Notes or the French Notes issued by the Issuer and any other compartment under which such instruments are issued.

*Issuer (acting through the relevant Compartment) the sole party liable under the Notes*

The Notes will be contractual obligations of the Issuer solely in respect of the relevant Compartment of the Issuer. The fulfilment of the Issuer's obligations under the Notes is not guaranteed by any third party save for any Note which is a Guaranteed Note. Consequently, Noteholders have no right of recourse against any such third parties. In connection with the above it should also be noted that, where Charged Assets of a given Compartment are insufficient for the purpose of meeting the Issuer's obligations under the relevant issue of Notes, it will not be possible for the Noteholders of that issue to obtain satisfaction of the debt owed to them by the Issuer from assets belonging to another Compartment. In connection with the French Programme and/or any other instrument issued by the Issuer, the Issuer's assets will be limited to the charged assets acquired by it, in each case in connection with the issue of French Notes and/or other instruments. The Noteholders under this Programme will have no recourse to such assets. Accordingly, to the extent Charged Assets are insufficient, the Noteholders risk not being able to receive any earnings in respect of their investment or losing the value of their initial investment.

*Insolvency of the Issuer*

Although the Issuer will contract on a "limited recourse" basis as noted above, it cannot be excluded as a risk that the Issuer's assets (that is, the aggregate assets of all the Compartments, other compartments relating to the French Programme or other instruments issued by the Issuer, plus any other assets it may possess) will become subject to insolvency proceedings. The Issuer is a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg and managed by its Board. Accordingly, insolvency proceedings with respect to the Issuer would likely proceed under, and be governed by, the insolvency laws of Luxembourg.

Under Luxembourg law, a company is insolvent (*en faillite*) when it is unable to meet its current liabilities and when its creditworthiness is impaired. The Issuer can be declared bankrupt upon petition by a creditor of the Issuer or at the initiative of the court or at the request of the Issuer in accordance with the relevant provisions of Luxembourg insolvency law. If granted, the Luxembourg court will appoint a bankruptcy trustee (*curateur*) who shall be obliged to take such action as he deems to be in the best interests of the Issuer and of all creditors of the Issuer. In such case preferred creditors of the Issuer (including the Luxembourg tax authorities) may have a priority that ranks senior to the rights of the Secured Parties (including Noteholders). Other insolvency proceedings under Luxembourg law include controlled management and moratorium of payments (*gestion contrôlée et sursis de paiement*) of the Issuer, composition proceedings (*concordat*) and judicial liquidation proceedings (*liquidation judiciaire*).

In the event of such insolvency proceedings taking place, Noteholders bear the risk of a delay in the settlement of any claims they might have against the Issuer in relation to a specific Compartment or receiving, in respect of their claims, the residual amount following realisation of such Compartment's assets after preferred creditors have been paid, with the result that they may lose their initial investment.

*Consequences of insolvency proceedings*

If the Issuer fails for any reason to meet its obligations or liabilities (that is, if the Issuer is unable to pay its debts and may obtain no further credit), a creditor, who has not (and cannot be deemed to have) accepted non petition and limited recourse provisions in respect of the Issuer, will be entitled to make an application for the commencement of insolvency proceedings against the Issuer. In that case, such creditor would, however, not have recourse to the assets of any compartment (in the case that the Issuer has created one or more compartments) but would have to exercise its rights on the general assets of the Issuer unless its rights would arise in connection with the "creation, operation or liquidation" of a compartment, in which case, the creditor would have recourse to the assets allocated to that compartment but he would not have recourse to the assets of any other compartment. In such event, the interests of the Noteholders in respect of Compartments created

under this Programme may conflict or diverge from the interests of the holders of the French Notes and/or the holders of any other instruments issued by the Issuer in respect of compartments created under the French Programme or any other instruments. Furthermore, the commencement of such proceedings may in certain conditions, entitle creditors (including the relevant Counterparties) to terminate contracts with the Issuer (including Related Agreements) and claim damages for any loss created by such early termination. The Issuer will seek to contract only with parties who agree not to make application for the commencement of winding-up, liquidation and bankruptcy or similar proceedings against the Issuer. Legal proceedings initiated against the Issuer in breach of these provisions shall, in principle, be declared inadmissible by a Luxembourg court.

#### *Custody Arrangements*

Charged Assets will be held by the Custodian on behalf of the Issuer pursuant to the Agency Agreement (as defined in the Terms and Conditions of the Notes). Assets held by the Custodian may not be immediately available to investors upon the bankruptcy of the Custodian and certain classes of creditors having general rights of preference stipulated by Luxembourg law, such as the preference rights for judiciary fees (including the fees and costs of a receiver/liquidator), unpaid salaries and various tax, excise and social security contributions, may take preference over secured creditors in bankruptcy proceedings. In circumstances where a charge under English law is expressed to be taken over the Charged Assets and the Charged Assets are held by or through the Custodian through a clearing system or where the Charged Assets are held outside England and Wales, any security over the Charged Assets will take the form of an assignment by way of security of the Issuer's rights against the Custodian under the Agency Agreement to the extent that such rights relate to the Charged Assets, rather than a charge over the Charged Assets themselves.

### **B. Risk Factors related to Guaranteed Notes and Guarantors**

#### *Risks related to Guaranteed Notes*

A purchaser of Guaranteed Notes will be relying upon the creditworthiness of the relevant Guarantor. The obligations of the relevant Guarantor under the Guarantee will be unsubordinated and unsecured and will rank *pari passu* with all the Guarantor's other present and future unsubordinated and unsecured obligations, subject as may from time to time be mandatory under applicable law.

Prospective purchasers of Guaranteed Notes should note that, unless otherwise stated in the applicable Final Terms and Supplemental Trust Deed, the entitlement of the Holder of such Note will be limited to the sums obtained on its behalf by the Trustee, making a claim under the Guarantee, subject to the terms set out in the relevant Final Terms and the relevant provisions of the Guarantee.

The Guarantee is a payment guarantee only and not a guarantee of the performance by the Issuer or any of its other obligations under the Guaranteed Notes. In the case of Physical Delivery Notes which are Guaranteed Notes, the relevant Guarantor shall have no obligation to deliver the Entitlement but only to pay the amount guaranteed by it which, unless otherwise specified in the applicable Guarantee, will be the Alternative Cash Redemption Amount as defined in Condition 6(b)(i)(G) (*Alternative Cash Redemption Amount*).

The Guarantee may cover only part of the Issuer's payment obligations under the Guaranteed Notes. In such a case, Holders of Guaranteed Notes may retain the risk that payments under the Guaranteed Notes are less than amounts due by the Issuer under the Guaranteed Notes.

#### *Risks relating to the Guarantor where the Guarantor is Crédit Agricole S.A.*

Certain documents incorporated by reference in this Base Prospectus also contain useful information pertaining to the risk factors relating to Crédit Agricole S.A. See the section entitled "Documents Incorporated by Reference".

- *Crédit Agricole S.A. is subject to several categories of risks inherent in banking activities*

There are four main categories of risks inherent in the Crédit Agricole S.A.'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 Crédit Agricole S.A.

- (i) *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 Crédit Agricole S.A. 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 Crédit Agricole S.A., although the risk relates to the credit of the counterparty's customers, rather than the counterparty itself.
- (ii) *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:

- 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;
  - 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
  - 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.
- (iii) *Operational Risk.* Operational risk is the risk of losses due to inadequate or failed internal processes, or due to external events or occurrences, whether deliberate, accidental or natural. 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.
  - (iv) *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).

- *Disruptions in global financial markets have had, and may in the future have, an adverse impact on the Crédit Agricole Group's earnings and financial condition*

The activities, earnings and financial condition of the Crédit Agricole Group have been affected by the significant and unprecedented recent disruptions in the financial markets, in particular in the primary and secondary debt markets, and by the recent global economic recession. While these disruptions have eased somewhat, if adverse market conditions return, or if the market recovery is slower or less robust than expected, 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.

While a gradual recovery from the financial crisis appears to be underway, volatility in financial markets and a relatively fragile economic recovery, including unemployment, credit shortages and overcapacity, could continue or worsen. A significant renewal of the recent 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 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 requirements, taxes on financial transactions, bank assets and liabilities and on employee compensation over specified levels, limits on the type of activities commercial banks can undertake (particularly 30 proprietary trading), 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 under discussion and subject to revision, and need adapting to each country's framework by national regulators. As a result, it is not

possible to predict which new measures will ultimately be adopted, what their final form will be or what impact they will have on the Crédit Agricole Group.

- *Crédit Agricole S.A.'s risk management policies, procedures and methods may leave it exposed to unidentified or unanticipated risks, which could lead to material losses*

Crédit Agricole S.A. 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, Crédit Agricole S.A.'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 Crédit Agricole S.A. fails to identify or anticipate.

Some of the Crédit Agricole S.A.'s qualitative tools and metrics for managing risk are based upon its use of observed historical market behaviour. Crédit Agricole S.A. 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 Crédit Agricole S.A. did not anticipate or correctly evaluate in its statistical models. This would limit Crédit Agricole S.A.'s ability to manage its risks and affect its results.

- *Crédit Agricole S.A. is exposed to the credit risk of other parties*

As a credit institution, Crédit Agricole S.A. 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 Crédit Agricole S.A. may turn out to be inadequate to cover losses, and Crédit Agricole S.A. 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 Crédit Agricole S.A.'s net banking income*

Crédit Agricole S.A.'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 Crédit Agricole S.A. 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 (such as the recent increase in oil prices arising from events in the Middle East and North Africa), 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 Crédit Agricole S.A.'s net banking income.

- *Due to the scope of its activities, Crédit Agricole S.A. may be vulnerable to specific political, macroeconomic and financial environments or circumstances*

Crédit Agricole S.A. 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 Crédit Agricole S.A.'s financial interests. Crédit Agricole S.A. monitors country risk and takes it into account in the provisions recorded in its financial statements. However, a significant change in political or macroeconomic environments may require the Crédit Agricole S.A. to record additional provisions or to incur losses in amounts that exceed the current provisions.

*Risks relating to the Guarantor where the Guarantor is Cariparma*

*These risk factors are detailed on pages 37, 44 to 46, 53, 54, 57, 58 to 60, 144 to 196, 209, 229, 306 to 353 of the AR 2010 and pages 11, 17, 20 to 21, 42, 44 to 48 of the half-yearly financial report as at 30 June 2011, which are incorporated by reference into the Base Prospectus. See the section entitled "Documents Incorporated by Reference".*

*Potential conflicts of interest in respect of Notes guaranteed by Crédit Agricole S.A. or Cariparma*

dnA will act as the Issuer under the Programme. If specified in the Final Terms relating to any Notes, Crédit Agricole S.A. or Cariparma (a subsidiary of Crédit Agricole S.A.) will act as the Guarantor of the Notes and Crédit Agricole S.A. may also act, indirectly, through its affiliates, as provider of hedging instruments to the Issuer (which hedging instruments shall be Charged Assets), Investment Manager and/or Calculation Agent. As a result, investors will be exposed not only to the credit risk of the Guarantor but also potential conflicts of interest and operational risks arising from the lack of independence associated with Crédit Agricole S.A. acting, directly or indirectly, through its affiliates as provider of hedging instruments to the Issuer, Investment Manager and/or Calculation Agent.

**C. Risks relating to Notes**

**General**

*Limitations on recourse and rights with respect to underlyings*

There are certain factors which are material for the purpose of assessing the risks associated with an investment in Notes issued under the Programme. Such factors will vary depending on the type of Notes issued, in particular in relation to Notes ("**Underlying Reference Linked Notes**"), the interest and/or redemption amount of which is linked to the value of one or more index, share, inflation index, unit, interest or share in a fund, or the combination of any of the foregoing or such other underlying or basis of reference (each an "**Underlying Reference**").

*Claims against the Underlying Reference*

The Notes do not represent a claim against any Underlying Reference (or any issuer, sponsor, manager or other connected person in respect of an Underlying Reference) and Noteholders will not have any right of recourse under the Notes to any such Underlying Reference (or any issuer, sponsor, manager or other connected person in respect of an Underlying Reference). The Notes are not in any way sponsored, endorsed or promoted by any issuer, sponsor, manager or other connected person in respect of any Underlying Reference and such entities have no obligation to take into account the consequences of their actions on any Noteholders.

*Risks associated with product structure*

Once the proceeds of the issue of the Notes have been invested in the Charged Assets with respect to a particular Compartment, such Charged Assets (including, without limitation, assets such as hedging agreements and debt securities) will constitute the only source of funds available to the Issuer for the satisfaction of its pre-enforcement obligations under the Notes and any Transaction Document (as defined in the "*Terms and Conditions of the Notes*" and the applicable Final Terms) in relation to the relevant Compartment. Accordingly, if such Charged Assets do not generate sufficient cashflows, an Event of Default may occur under the Notes, which, in turn, may lead to the enforcement and liquidation of the relevant Charged Assets by the Trustee (or its appointee under the Trust Deed). The Trustee is not obliged to take any action unless it has been prefunded and/or indemnified and/or secured to its satisfaction against any liability it may occur. The proceeds of any such enforcement and liquidation (net of any costs, including the costs of enforcement and liquidation) may not be sufficient to meet the claims of the Secured Parties (including the Noteholders) with respect to the relevant Compartment. As more fully described

below, save in the case of Guaranteed Notes, claims against the Issuer by Holders of the Notes of a particular Series and each other Secured Party in respect of any Compartment will be limited to the relevant Charged Assets.

Accordingly, Noteholders may lose the value of their entire investment in the Notes or part of it.

*Risks linked to the substitution of assets by the Investment Manager*

If the Final Terms state that Condition 8(f)(i) (*Charged Assets substitution by the Investment Manager*) applies, the Investment Manager may determine that any asset (including any Related Agreement) constituting all or part of the Charged Asset (a "**Substituted Asset**") can be substituted by one or several assets (each being a "**Substitution Asset**") in order to protect the Noteholders' interest by avoiding an early redemption of the Notes for tax reasons, illegality, force majeure, an Early Redemption Event or Event of Default or implementation of the Guarantee in the case of Guaranteed Notes and in such a way as to respect the investment criteria set out in the applicable Final Terms (the "**Investment Criteria**"). However, nothing can guarantee that over time, the value of these Substitution Assets will be the same or more than the value of the Substituted Assets.

*Risks linked to the issue of Further Notes*

Any issue of Further Notes in accordance with the provisions of Condition 16 (*Further Notes*), will give rise to the acquisition of Compartment Assets and/or the signing of additional and/or linked Related Agreements in conditions at least as favourable as those in existing Related Agreements and/or Compartment Assets. Potential investors must however take into account that, as of the date on which the Further Notes are issued, all new and existing assets will constitute Charged Assets of the Compartment that secure all the Notes of the Series. Any Holder of Notes of the Series will be exposed to the variation of the value of all the Charged Assets, regardless of the Tranche to which it has subscribed.

*Notes subject to optional redemption by the Issuer*

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

When Notes are redeemed prior to their Maturity Date, an investor may not be able to reinvest the redemption proceeds on equivalent terms. Potential investors should consider reinvestment risk in light of other investments available at that time.

*Potential Conflicts of Interest*

Neither the Issuer, nor any Guarantor is aware of any conflicts of interest at the date of this Base Prospectus which would be important for the issue and subscription of the Notes.

Nevertheless the following potential conflicts of interest could exist in connection with any issue of Notes in the context of this Programme:

- (i) The Issuer is a 100% subsidiary of Amundi Finance and is within the scope of application of the corporate governance of the Amundi group, which aims to insure that the direct or indirect control on the Issuer is not abusive. Subject to this provision, it is not excluded that potential conflicts of interest between the Issuer and its sole shareholder could affect the Noteholders;
- (ii) The Calculation Agent, the Arranger, the Dealer, the Paying Agents, the Investment Manager and the Custodian are all part of the Crédit Agricole S.A. Group. A deterioration of Crédit Agricole S.A.'s credit risk would also affect its affiliated companies and thus

have a negative impact on the obligations of each of the entities listed above in relation to the Notes. If one of these entities does not respect its obligations towards the Issuer, this could have a negative impact on the Noteholders;

- (iii) The Calculation Agent may be the Swap Counterparty. Consequently, even if the Calculation Agent is obligated to fulfil its duties in good faith and using its reasonable judgment, potential conflicts of interest may exist between the Calculation Agent and Noteholders, including with respect to certain determinations and judgments that the Calculation Agent must make, including the occurrence of certain events such as a market disruption event or a settlement disruption event;
- (iv) In the normal course of their activity, Crédit Agricole S.A. and its affiliated companies (a) could be required to carry out transactions for their own account or for the account of their clients and hold long and short term positions on the Underlying Assets, Charged Assets and/or products derived from these assets and (b) could be in business relationships and act as the financial advisor for companies whose shares or notes are Underlying Assets and/or Notes and could be deemed to be contrary to the interests of the Noteholders;
- (v) In the normal course of their activity, Crédit Agricole S.A. and its affiliated companies could possess or acquire information which is not public knowledge on the Underlying Assets or Charged Assets and which are or could be important to the Notes. Neither the Calculation Agent, the Arranger, the Dealers, the Investment Manager nor the Custodian intend to make this information available to the Noteholders.

#### *Partly Paid Notes*

The Issuer may issue Notes where the Issue Price is payable in more than one part payment. Failure to pay any subsequent part payment on the required date could result in an investor losing some or all of his investment.

#### *Modification*

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

#### *Trustee and enforcement*

Only the Trustee may pursue the remedies available under the Trust Deed to enforce the rights of the Secured Parties (including Noteholders). The Trustee is not obliged to take any such action without first being prefunded and/or indemnified and/or secured to its satisfaction. The Trustee is not responsible for ensuring that the Issuer's obligations (or the security interest created by the Issuer) in connection with the relevant Compartment are valid and enforceable.

The Trustee has no right, responsibilities, liabilities and/or obligations in relation to the French Notes issued under the French Programme and/or any other instruments issued by the Issuer outside this Programme.

Holder of French Notes will be represented by one *représentant de la masse* in accordance with French law and the terms and conditions of the French Notes and the Trustee shall have no liability for the acts or omissions of the *représentant de la masse* or any other representative of holders of instruments issued by the Issuer outside this Programme. As described in "Consequences of insolvency proceedings" above, in the event of the Issuer's insolvency, the interests of the Trustee (acting on behalf of the Noteholders) may conflict or diverge from the interests of the *représentant de la masse* or any other representative of holders of instruments issued outside this Programme.

*EU Savings Directive*

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of tax, were to be withheld from that payment, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. The Issuer is required to maintain a Paying Agent in a Member State that is obliged to withhold or deduct tax pursuant to the EC Council Directive 2003/48/EC on the taxation of savings income (the "EU Savings Directive").

*Change of law*

The conditions of the Notes are based on relevant laws 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 administrative practices after the date of this Base Prospectus.

*Transfer restrictions*

The Notes may be subject to certain transfer restrictions. Such restrictions on transfer may limit the liquidity of such Notes. Consequently, a purchaser must be prepared to hold such Notes for an indefinite period of time and potentially until their maturity.

*No gross-up upon the application of withholding tax*

The Notes will not have the benefit of a gross-up provision in respect of withholding taxes. Noteholders will bear the risk of the imposition of any deduction or withholding with respect to payments made under the Notes.

*Interest rate risks*

Investment in Fixed Rate Notes or any Note with a fixed rate component involves the risk that subsequent changes in market interest rates may adversely affect the value of such Notes.

*Variable rate notes with a multiplier or other leverage factor*

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

*Fixed/Floating Rate Notes*

Fixed/Floating Rate Notes may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Where the Issuer has the right to effect such a conversion, this will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on the Fixed/Floating Rate Notes may be less favourable than the then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than the then prevailing rates on its Notes.

*Notes issued linked to certain events*

The interest rate or redemption amount of certain Notes may be linked to the occurrence or non-occurrence of certain events which are not connected with the Issuer or any Guarantor such as credit, price levels or index levels. The occurrence of such events is beyond the control of the Issuer and the relevant Guarantor and Noteholders are exposed to the risk of such event occurring or not, as the case may be.

*Notes issued at a discount or premium*

The market values of securities issued at a 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.

**D. Risks related to the structure of a particular issue of Notes**

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

*Risks relating to Notes with no fixed maturity*

The Notes may have a limited or unlimited term. If the term is unlimited, the Notes may only be redeemed at the option of the Issuer or the Noteholders. Redemption by the Issuer or a Noteholder might only be possible and effective on specific dates, for example only on a specific date per year. Between the dates on which redemption is possible the Noteholder may only liquidate his investment by selling the Notes on the secondary market, if any. In addition, when giving notice of redemption, the Noteholder may not know the redemption amount. Therefore, the Noteholder may bear the risk of a possible decrease in value between the date on which such Noteholder gives notice of redemption and the Valuation Date (as defined in the applicable Final Terms) that is relevant for the determination of the redemption amount.

*Redemption Date Extension*

If a "Redemption Date Extension" is specified as applicable, where the Issuer has not received in full the amount that it is scheduled to receive in respect of any of the Charged Assets relating to the relevant Notes (such assets the "**Non-Performing Assets**") on or prior to the Early Redemption Date or the scheduled Maturity Date (each as defined in the applicable Final Terms), as the case may be, redemption in full of the Notes will be postponed until the date specified in the applicable Final Terms as the "**Extended Redemption Date**". Such Extended Redemption Date may, depending on the terms of the relevant Notes, be a considerable period of time after the date on which the Issuer was due to redeem the Notes. The Issuer will in the period to, and including, the Extended Redemption Date pay any amounts it receives in such period in respect of the relevant Charged Assets to the Noteholders (to the extent amounts are due to the Noteholders) and may appoint an agent to assist it in recovering amounts due in respect of the relevant Charged Assets or, where applicable and when requested to do so by the Investment Manager, the Issuer may sell the Charged Assets (or its rights in connection therewith). There is no guarantee, notwithstanding the postponement of the redemption of the Notes, that any further sums will be recovered in respect of the Charged Assets and that the Noteholders will receive any greater amount than if the Notes had been redeemed on the Early Redemption Date or the scheduled Maturity Date as the case may be.

*Risks relating to Underlying Reference Linked Notes*

Investments in Underlying Reference Linked Notes entail significant risks and may not be appropriate for investors lacking financial expertise. Prospective investors should consult their own financial, tax and legal advisers as to the risks entailed by an investment in such Notes and the suitability of such Notes in light of their particular circumstances and ensure that their acquisition is consistent with their financial needs and investment policies, is lawful under the laws of the jurisdiction of their incorporation and/or in which they operate, and is a suitable investment for them to make. The Issuer believes that such Notes should only be purchased by investors that are in a position to understand the special risks that an investment in these instruments involves, in particular relating to options and derivatives and related transactions, and should be prepared to sustain a total loss of the purchase price of their Notes.

Underlying Reference Linked Notes are securities which do not provide for predetermined redemption amounts and/or interest payments but amounts payable (whether in respect of principal and/or interest) or deliverable will be dependent upon the performance of the Underlying References which themselves may contain substantial credit, equity, funds, correlation, volatility, interest rate, foreign exchange, time value, political and/or other risks.

An investment in Underlying Reference Linked Notes therefore entails significant risks that are not associated with similar investments in a conventional fixed or floating rate debt security. These risks include, among other things, the possibility that:

- the Underlying Reference may be subject to significant changes, whether due to the composition of any such Underlying Reference itself, or because of fluctuations in value of the Underlying Reference;
- the resulting returns or interest rate will be less (or may be more) than that payable on a conventional debt security issued by the Issuer at the same time;
- the Holder of an Underlying Reference 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, or any other return on principal, may cease to be payable on such Note;
- any Note that is linked to more than one type of Underlying Reference, or to formulae that encompass the risks associated with more than one type of Underlying Reference, may carry levels of risk that are greater than Notes that are linked to one type of Underlying Reference only;
- it may not be possible for investors to hedge their exposure to these various risks relating to Underlying Reference Linked Notes;
- a significant market disruption could mean that any Underlying Reference ceases to exist;
- each Noteholder may receive an amount on redemption and/or physical delivery of securities together with cash for roundings in respect of any Underlying Reference Linked Notes, and the amount payable on redemption and/or the aggregate value of securities physically delivered and cash may be significantly less than the value of the Noteholder's investment in such Notes or the amount of such investment; and
- in the case of any Notes exposed to the performance of a basket of Underlying References, the securities so delivered may relate to, or the cash redemption amount may be calculated by reference to, the worst performing Underlying Reference or any other formula specified in the applicable Final Terms.

Prospective investors should also be aware that an issue of Underlying Reference Linked Notes may include provisions to the effect that, following the occurrence of certain events affecting the Underlying Reference (as more fully described in the applicable Annex), the Calculation Agent may, in good faith and in a commercially reasonable manner, take the actions described in (i) or (ii) hereafter:

- (i) to determine in good faith and in a commercially reasonable manner the appropriate adjustment, if any, to be made to any of the terms of the Terms and Conditions and/or the applicable Final Terms to account for that event and determine the effective date of that adjustment. Such adjustment may have an adverse effect on the value and liquidity of the affected Underlying Reference Linked Notes; or
- (ii) to require the Issuer to redeem all or some of the Notes. Following such redemption, an investor may not be able to reinvest the redemption proceeds on equivalent terms. Potential investors should consider reinvestment risk in light of other investments available at that time.

In addition, the value of Underlying Reference Linked Notes on the secondary market is subject to greater levels of risk than is the value of conventional interest-bearing securities and the market price of such Notes may be very volatile or there may even be no (or a very limited) secondary market. The secondary market, if any, for Underlying Reference Linked Notes will be affected by a number of factors, independent of the creditworthiness of the Issuer and/or any Guarantor (if applicable), including (but not limited to) the creditworthiness of any reference entity, the value of the applicable Underlying Reference, the volatility of the Underlying Reference, the time remaining to the maturity of such Notes, the amount outstanding of such Notes and market interest rates. The value of the applicable Underlying Reference 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 Underlying Reference Linked Notes contains a weighting or leverage factor, the effect of any change in the Underlying Reference will be increased. The historical experience of the Underlying Reference should not be taken as an indication of future performance of such Underlying Reference during the term of any such Note.

Additionally, there may be regulatory and other ramifications associated with the ownership by certain investors of certain Underlying Reference Linked Notes.

None of the Issuer, the Investment Manager, the Arranger, the Trustee, any Guarantor and their respective affiliates provide any advice with respect to any Underlying Reference nor make any representation as to its quality, credit or otherwise. Accordingly, each potential investor must consult his own legal and financial advisors to assess the risks of investing in the Underlying Reference Linked Notes including credit analysis with respect to any Underlying Reference and the relevance of such Notes having regard to his personal situation.

The risk of the loss of some or all of the purchase price of an Underlying Reference Linked Note upon redemption means that, in order to recover and realise a return upon its investment, a purchaser of such Note must generally be correct about the direction, timing and magnitude of an anticipated change in the value of the relevant Underlying Reference.

#### *Risks relating to Index Linked Notes*

The Issuer may issue Index Linked Notes where the amount of principal and/or interest payable is dependent upon the level of an index or several indices.

Potential investors in any such Notes should be aware that depending on the terms of the Index Linked Notes (i) they may receive no or a limited amount of interest, (ii) payment of principal or interest may occur at a different time than expected and (iii) they may lose all or a substantial

portion of their investment. In addition, the movements in the level of an index or indices may be subject to significant fluctuations that may or may not correlate with other indices, changes in interest rates or currencies and the timing of changes in the relevant level of the index or indices may affect the actual yield to investors, even if the average level is consistent with their expectations.

If the amount of principal and/or interest payable is determined in conjunction with a multiplier greater than one, or by reference to some other leverage factor, the effect of changes in the level of the index or the indices on principal or interest payable will be magnified.

The market price of such Notes may be volatile and may depend on the time remaining to the relevant redemption date and the volatility of the level of the index or indices. The level of the index or indices may be affected by the economic, financial and political events in one or more jurisdictions, including the stock exchange(s) or quotation system(s) on which any securities comprising the index or indices may be traded. The index may reference equities, bonds or other securities or it may be a property index referencing certain property price data which will be subject to market price fluctuations. A property index may include valuations only and not actual transactions and the property data sources used to compile the index may be subject to change, which may adversely affect the return on the Notes.

#### *Risks relating to Share Linked Notes*

The Issuer may issue Share Linked Notes where (i) the amount of principal and/or interest payable are dependent upon the price of, or changes in the price of, shares or a basket of shares or, depending on the price of or change in the price of shares or the basket of shares, and/or (ii) the Issuer's obligation on redemption is to deliver a specified number of shares. Accordingly an investment in Share Linked Notes may bear similar market risks to a direct equity investment and potential investors should take advice accordingly.

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

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

The market price of such Notes may be volatile and may be affected by the time remaining to the relevant redemption date, the volatility of the share or shares, the dividend rate (if any) and the financial results and prospects of the issuer or issuers of the relevant share or shares as well as economic, financial and political events in one or more jurisdictions, including factors affecting the stock exchange(s) or quotation system(s) on which any such shares may be traded.

#### *Risks relating to Currency Linked Notes*

The Issuer may issue Currency Linked Notes where the amount of principal and/or interest payable are dependent upon movements in currency exchange rates or are payable in one or more currencies which may be different from the currency in which the Notes are denominated. Accordingly an investment in Currency Linked Notes may bear similar market risks to a direct foreign exchange investment and potential investors should take advice accordingly.

Potential investors in any such Notes should be aware that, depending on the terms of the Currency Linked Notes, (i) they may receive no or a limited amount of interest, (ii) payment of principal or interest may occur at a different time or in a different currency than expected and (iii) they may lose a substantial portion of their investment. In addition, movements in currency exchange rates may be subject to significant fluctuations that may or may not correlate with changes in interest rates or other indices and the timing of changes in the exchange rates may affect the actual yield to investors, even if the average level is consistent with their expectations.

Exchange rates between currencies are determined by factors of supply and demand in the international currency markets which are influenced by macro economic factors, speculation and central bank and government intervention (including the imposition of currency controls and restrictions). In recent years, rates of exchange between some currencies have been volatile. This volatility may be expected in the future. Fluctuations that have occurred in any particular exchange rate in the past are not necessarily indicative, however, of fluctuation that may occur in the rate during the term of any Note. Fluctuations in exchange rates will affect the value of Currency Linked Notes.

If the amount of principal and/or interest payable is dependent upon movements in currency exchange rates and are determined in conjunction with a multiplier greater than one, or by reference to some other leverage factor, the effect of changes in the currency exchange rates on principal or interest payable will be magnified.

The market price of such Notes may be volatile and, if the amount of principal and/or interest payable are dependent upon movements in currency exchange rates, may depend upon the time remaining to the relevant redemption date and the volatility of currency exchange rates. Movements in currency exchange rates may be dependent upon economic, financial and political events in one or more jurisdictions.

#### *Risks relating to Fund Linked Notes*

The Issuer may issue Fund Linked Notes where (i) the amount of principal and/or interest payable are dependent upon the price or changes in the price of units or shares in a fund or funds (including hedge funds or fund of hedge funds) or, depending on the price or changes in the price of units or shares in such fund or funds, and/or (ii) the Issuer's obligation on redemption is to deliver a specified amount of Fund Shares (a "**Fund Share**" being an interest issued to or held by an investor in a fund, pooled investment vehicle or any other interest specified as such in the applicable Final Terms). Accordingly an investment in Fund Linked Notes may bear similar market risks to a direct fund investment and potential investors should take advice accordingly.

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

If the amount of principal and/or interest payable is determined in conjunction with a multiplier greater than one, or by reference to some other leverage factor, the effect of changes in the price of the units or shares of the fund or funds on principal or interest payable will be magnified. The market price of such Notes may be volatile and may depend on the time remaining to the relevant redemption date and the volatility of the price of units or shares in the fund or funds. The price of units or shares in a fund may be affected by the economic, financial and political events in one or more jurisdictions, including factors affecting the exchange(s) or quotation system(s) on which any units in the fund or funds may be traded. In addition, the price of units or shares in a fund may be

affected by the performance of the fund service providers, and in particular the investment manager of the fund.

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

Funds may trade and invest in a broad range of investments such as debt and equity securities, commodities and foreign exchange and may enter into derivative transactions, including, without limitation, futures and options. Funds may be illiquid and may only be traded on a monthly, quarterly or even less frequent basis. The trading strategies of Funds are often opaque. Funds, as well as the markets and instruments in which they invest, may not be subject to review by governmental authorities, self-regulatory organisations or other supervisory authorities.

For all the above reasons, investing directly or indirectly in Funds can be considered to be of risk.

#### *Market Disruption Events or failure to open of an Exchange*

If an issue of Underlying Reference Linked Notes includes provisions dealing with the occurrence of a Market Disruption Event or failure to open of an exchange on the Strike Date, a Valuation Date or an Averaging Date and the Calculation Agent determines that a Market Disruption Event or failure to open of an exchange has occurred or exists on such date, any consequential postponement of the Strike Date, Valuation Date or Averaging Date (all such terms as defined in the applicable Conditions) or any alternative provisions for valuation provided in any such Notes may have an adverse effect on the value and liquidity of such Notes. The timing of such dates (as scheduled or as so postponed or adjusted) may affect the value of the relevant Notes such that the Noteholder may receive a lower cash redemption amount and/or interest amount or other payment under the relevant Notes than otherwise would have been the case. The occurrence of such a Market Disruption Event or failure to open of an exchange in relation to any Underlying Reference comprising a basket may also have such an adverse effect on Notes related to such basket. In addition, any such consequential postponement may result in the postponement of the Maturity Date of the Notes.

#### **E. Additional Factors relating to certain Underlying References**

##### *Certain considerations associated with Notes linked to Emerging Markets*

The Issuer may issue Notes where the amount payable on redemption or the interest payable is linked to Underlying References which consist of (i) securities, funds or indices comprising securities of issuers that are located in, or subject to regulation in, emerging or developing countries, or (ii) securities which are denominated in the currency of, or are traded in, emerging or developing countries or (iii) currencies of emerging or developing countries. Prospective investors should note that additional risks may be associated with investment in such Notes, including risks associated with political and economic uncertainty, restrictions on foreign investment and currency convertibility, currency exchange rate fluctuations, possible lower levels of disclosure and regulation, and uncertainties as to the status, interpretation and application of laws including, but not limited to, those relating to expropriation, nationalisation and confiscation. Securities traded in emerging or developing countries tend to be less liquid and the prices of such securities more volatile. In addition, settlement of trades in some such markets may be slower and more subject to failure than in markets in developed countries.

Increased custodian costs as well as administrative difficulties (such as the applicability of the laws of the jurisdictions of emerging or developing countries to custodians in such jurisdictions in

various circumstances, including bankruptcy, ability to recover lost assets, expropriation, nationalisation and record access) may also arise from the maintenance of assets in such emerging or developing countries.

Prospective purchasers of such Notes should also be aware that the probability of the occurrence of a disruption event and consequently loss of investment or profit by an investor may be higher for certain developing or emerging markets. Prospective purchasers are expected to conduct their own enquiries and be satisfied that there are additional risks associated with investments linked to the performance of underlying assets located in these markets.

*Certain considerations associated with Managed Portfolio Linked Notes*

The Issuer may issue managed portfolio linked notes ("**Managed Portfolio Linked Notes**") provided that the relevant Notes do not constitute transferable security issued by an undertaking for collective investment other than the closed-end type as set out in article 2(1)(m) of the Prospectus Act 2005. Managed Portfolio Linked Notes may be linked to a portfolio often comprising assets with a greater potential for return and consequently greater risk (such as, but without limitation, hedge funds or funds of hedge funds) and assets with a lower potential for return and consequently lesser risk (such as, but without limitation, money market funds or bonds issued by issuers with a high credit rating). The portfolio may also include leverage or the taking of short positions on certain specified terms. The portfolio is dynamically managed and may be rebalanced between the relevant assets based upon a specified allocation methodology. The value of Managed Portfolio Linked Notes is determined by reference to the value of the underlying portfolio at different times. This portfolio may change during the term of the Notes; such changes or the timing thereof may affect the value of, and any return on, the Notes.

Considering the above aspects, Managed Portfolio Linked Notes are by their nature intrinsically complex, which makes their evaluation difficult, in terms of risk and return at the time of the purchase as well as thereafter. Investors should therefore purchase Managed Portfolio Linked Notes only after having completely understood and evaluated either themselves or with a financial adviser the nature and the risk inherent to the Managed Portfolio Linked Notes.

*Limited exposure to Underlying Reference*

If the applicable Final Terms provide that the exposure of any Underlying Reference Linked Notes to one or more Underlying References is limited or capped to a certain level or amount, such Notes will not benefit from any share in the value of any such Underlying References beyond such limit or cap.

*Physical Delivery Notes*

In the case of Notes which are redeemable by delivery of assets, if a Settlement Disruption Event (as defined in Condition 6(b) (*Physical Delivery*)) occurs or exists on the due date for redemption of the Notes, settlement will be postponed until the next Settlement Business Day in respect of which there is no Settlement Disruption Event. The Issuer in these circumstances also has the right to pay the Alternative Cash Redemption Amount in lieu of delivering the Entitlement (all these terms as defined in Condition 6(b) (*Physical Delivery*)).

If a Failure to Deliver due to illiquidity occurs the Issuer has the right in lieu of delivery of the assets affected by such event to pay the Alternative Cash Redemption Amount.

The Alternative Cash Redemption Amount may be less than the fair market value of the Entitlement (all these terms as defined in Condition 6(b) (*Physical Delivery*)).

F. **Market and Other Risks**

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

Set out below is a brief description of the principal market risks:

*The secondary market generally*

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

Moreover, although pursuant to Condition 7(i) (*Purchases*), the Issuer can purchase Notes at any moment, this is not an obligation for the Issuer. Purchases made by the Issuer could affect the liquidity of the secondary market of the relevant Notes and thus the price and the conditions under which investors can negotiate these Notes on the secondary market.

*Exchange rate risks and exchange controls*

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

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

*Legal investment considerations may restrict certain investments*

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal, tax, accountancy and other advisers to determine whether and to what extent (i) it is permitted by law and regulation to invest in Notes, (ii) Notes may be used as collateral for various types of borrowing, and (iii) other restrictions, including but not limited to accountancy, solvency and liquidity, apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

*Decline in the credit ratings of the Guarantor may affect the market value of the Notes*

The offered Notes will not be rated. Nevertheless, in the case of Guaranteed Notes, the credit ratings of the relevant Guarantor are an assessment of its ability to pay its obligations, including

those on the offered Notes. Consequently, actual or anticipated declines in the credit ratings of the Guarantor may affect the market value of the relevant Guaranteed Notes.

**G. Risks Relating to the Global Financial Markets**

*General*

Over the past several years major disruptions in the global financial markets caused a significant reduction in liquidity in the secondary market for asset-backed securities. While conditions in the financial markets and the secondary markets have recently improved, there can be no assurance that future events will not occur that could have a similar adverse effect on the liquidity of the secondary market. If the lack of liquidity in the secondary market reoccurs, it could adversely affect the market value of the Notes and/or limit the ability to resell the Notes.

*Increased regulation*

In Luxembourg, France and elsewhere, recent developments in the global markets have led to an increase in the involvement of various governmental and regulatory authorities in the financial sector and there is increased political and regulatory scrutiny of the banking industry and operations of the financial institutions.

The Luxembourg and French governments, the CSSF, the *Autorité des marchés financiers* (the "AMF"), the Banque de France and other regulators in Luxembourg, France or overseas may intervene further in relation to the strengthening of the liquidity standards in Luxembourg and France and global banking system and in relation to any areas of industry risk identified. Increased regulation and regulatory intervention may lead to requests from regulators to carry out wide ranging reviews and investigations. It is uncertain how the more rigorous climate will impact financial institutions and the matters contemplated by this Base Prospectus.

## GENERAL DESCRIPTION OF THE PROGRAMME

*The following General Description does not purport to be complete and is taken from, and is qualified in its entirety by, the Summary and the remainder of this Base Prospectus and, in relation to the Terms and Conditions of any particular Series or Tranche of Notes, the applicable Final Terms. The Issuer and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions, in which event, in the case of listed Notes only and if appropriate, a base prospectus supplement will be published.*

This General Description constitutes a general description of the Programme for the purposes of article 22.5(3) of Commission Regulation (EC) No 809/2004 implementing the Prospectus Directive.

Words and expressions defined in the sections headed "*Terms and Conditions of the Notes*" and "*Form of the Notes*" shall have the same meanings in this General Description.

**Issuer:** dnA, a public limited liability company (*société anonyme*) whose activities are subject to the Securitisation Act 2004, was incorporated on 6 May 2011 and is authorised and supervised by the CSSF.

The Issuer's registered office is located at 5, Allée Scheffer, L-2520 Luxembourg.

The business purpose and corporate object of the Issuer pursuant to its articles of incorporation is to enter into, perform and serve as a vehicle for, any transactions permitted under the Securitisation Act 2004, including this Programme. Subject to certain terms and conditions described in this Base Prospectus, the Issuer may issue instruments other than the Notes provided that such instruments relate to compartments separate from the Compartments (as defined below) under which Notes under this Programme are issued. In particular, the Issuer has established a €10,000,000,000 asset-backed note programme under which the Issuer may, subject to compliance with all relevant laws, regulations and directives, from time to time issue *obligations* governed by French law.

The Issuer has no subsidiaries.

All the shares in the Issuer are held by Amundi Finance.

Amundi Finance is a French *société anonyme* registered with the Paris Trade and Companies Registry (*Registre du Commerce et des Sociétés*) in Paris under number 421 304 601. Amundi Finance was licensed as a financial institution by the French *Comité des Etablissements de Crédit et des Entreprises d'Investissement* (CECEI) on 28 March 2000. Amundi Finance is domiciled in France; its registered office is located at 90, boulevard Pasteur, 75015 Paris, France.

**Guarantor (if applicable):** Crédit Agricole S.A. ("**Crédit Agricole S.A.**") or Cassa di Risparmio di Parma e Piacenza S.p.A ("**Cariparma**").

An Alternative Guarantor may guarantee a Series of Notes. The details of such Alternative Guarantor and its Guarantee will be set out in the applicable base prospectus supplement made available by the Issuer in respect of such Series of Notes.

<b>Description:</b>	Asset-Backed Note Programme for Notes governed by English law.
<b>Arranger:</b>	Amundi Finance.
<b>Dealers:</b>	Amundi Finance and any other Dealers appointed in accordance with the Dealer Agreement.
<b>Certain Restrictions:</b>	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see " <i>Subscription, Sale and Transfer Restrictions</i> ").
<b>Trustee:</b>	The Law Debenture Trust Corporation p.l.c. and any successor appointed pursuant to the Trust Deed between the Issuer and the Trustee.
<b>Investment Manager:</b>	Amundi Investment Solutions.
<b>Issuing and Paying Agent, Registrar, Transfer Agent:</b>	CACEIS Bank Luxembourg.
<b>Paying Agents:</b>	CACEIS Bank Luxembourg and/or any such additional or successor paying agent appointed in accordance with Condition 6 ( <i>Payments</i> ).
<b>Calculation Agent:</b>	Amundi Finance or such other entity specified in the applicable Final Terms.
<b>Custodian:</b>	CACEIS Bank Luxembourg.
<b>Programme Size:</b>	Up to €10,000,000,000 (or its equivalent in other currencies calculated in accordance with the Dealer Agreement) outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Dealer Agreement.
<b>Distribution:</b>	Notes may be distributed by way of private or public placement and in each case on a non-syndicated basis.
<b>Currencies:</b>	Notes may be denominated in euros, Sterling, U.S. dollars, Australian dollars, Yen and, subject to compliance with any applicable laws and regulations, any other currency as may be agreed between the Issuer and the relevant Dealer(s) as indicated in the applicable Final Terms.
<b>Redenomination:</b>	The applicable Final Terms may provide that certain Notes may be redenominated in euros. If so, the wording of the redenomination clause will be set out in full in the applicable Final Terms.

- Maturities:** Any maturity as indicated in the applicable Final Terms and as agreed between the Issuer and the relevant Dealer(s) subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency. The Notes may have a limited or unlimited term. If the term is unlimited, the Notes may only be redeemed at the option of the Issuer or the Noteholders.
- Issue Price:** Notes may be issued on a fully-paid or a partly-paid basis and at an Issue Price which is at par or at a discount to, or premium over, par (as specified in the applicable Final Terms).
- Payments:** If certain disruption events occur with respect to valuation of an Underlying Reference, such valuation will be postponed and certain adjustments may be made by the Calculation Agent. Payments may also be postponed.
- Form of Notes:** Each Series or Tranche of Notes (each as defined in "*Terms and Conditions of the Notes*") specified in the applicable Final Terms to be governed by English law will be either Bearer Notes (with or without interest coupons attached) or Registered Notes (without interest coupons attached) issued outside the United States in transactions not subject to the registration requirements of the Securities Act in reliance on the exemption from registration provided by Regulation S.
- Bearer Notes will on issue be represented by either a Temporary Global Note or a Permanent Global Note as specified in the applicable Final Terms, which in each case will be deposited with a Common Depositary or, in the case of NGNs, a Common Safekeeper on behalf of Euroclear and Clearstream, Luxembourg on or before the relevant Issue Date. Temporary Global Notes will be exchangeable either for (a) interests in a Permanent Global Note or (b) Definitive Bearer Notes, as indicated in the applicable Final Terms. Permanent Global Notes will be exchangeable for Definitive Bearer Notes, in limited circumstances, including upon the occurrence of an Exchange Event, as described in "*Form of the Notes*".
- Registered Notes will be represented by a Registered Global Note deposited with, and registered in the name of a nominee of, a Common Depositary for Euroclear and Clearstream, Luxembourg or, in the case of Registered Global Notes issued under the NSS registered in the name of a nominee of one of the ICSDs acting as Common Safekeeper.
- Registered Notes will not be exchangeable for Bearer Notes and vice versa.
- For so long as any of the Notes is represented by a Bearer Global Note or a Registered Global Note held by a Common Depositary or, in the case of NGNs or Registered Global Notes issued under the NSS, a Common Safekeeper on behalf of Euroclear and/or Clearstream, Luxembourg, each person who is for the time being shown in the records of Euroclear and/or Clearstream,

Luxembourg as entitled to a particular nominal amount of Notes shall be deemed to be the Holder of such nominal amount of Notes for all purposes other than with respect to the payment of principal, premium (if any), interest or other amounts on such Notes, for which purpose such Common Depositary or, in the case of NGNs or Registered Global Notes issued under the NSS, a Common Safekeeper shall be deemed to be the Holder of such nominal amount of Notes in accordance with and subject to the terms of the relevant Global Note.

New Global Notes and Registered Global Notes issued under the NSS may be issued with the intention that such Notes 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 as specified by the European Central Bank. However, there is no guarantee that such Notes will be recognised as eligible collateral. Any other Notes are not intended to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem.

All payments in respect of interest and principal, whether at maturity or otherwise, will be payable only outside of the United States.

The following legend will appear on all Temporary Global Notes and Permanent Global Notes which have an original maturity of more than 365 days and on all receipts, interest coupons and talons relating to such Notes:

"Any United States person (as defined in the Internal Revenue Code of the United States) 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".

**Clearing Systems:**

Clearstream, Luxembourg, Euroclear and, in relation to any Series or Tranche, such other clearing system as may be agreed between the Issuer, the Issuing and Paying Agent and the relevant Dealer(s).

**Initial Delivery of Notes:**

On or before the Issue Date for each Series or Tranche, the Global Note representing Bearer Notes or the certificate representing Registered Notes may (or, in the case of Notes to be listed on the Official List of the Luxembourg Stock Exchange and to be admitted to trading on the Luxembourg Stock Exchange's regulated market, shall) be deposited with a Common Depositary or Common Safekeeper, as applicable, for Euroclear and Clearstream, Luxembourg. Global Notes or certificates relating to Registered Notes that are not listed on the Official List of the Luxembourg Stock Exchange may also be deposited with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Issuing and Paying Agent and the relevant Dealer(s). 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.

**Denomination of Notes:**

Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer(s) as indicated in the applicable Final Terms, save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency.

**Fixed Rate Notes:**

Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer(s) or Purchaser(s) (as indicated in the applicable Final Terms) and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer(s) or Purchaser(s) as indicated in the applicable Final Terms.

**Partly Paid Notes:**

The Issue Price of Partly Paid Notes will be payable in more than one instalment.

If any Noteholder fails to pay any part payment due on any Partly Paid Notes within the time specified, the Issuer may have a right to redeem such Notes if specified, and on the terms set out, in the applicable Final Terms.

While any part payments of the subscription moneys due from the Holder of Partly Paid Notes are overdue, no interest in a Temporary Global Note or Permanent Global Note representing such Notes may be exchanged for Definitive Bearer Notes.

**Floating Rate Notes:**

Floating Rate Notes will bear interest at a rate determined (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement in the form of either (a) the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series); or (b) being the Master Agreement relating to foreign exchange and derivative transactions published by the *Association Française des Banques/Fédération Bancaire Française*; or (ii) on the basis of a reference rate appearing on an agreed screen page of a commercial quotation service as indicated in the applicable Final Terms or (iii) on such other basis as may be agreed between the Issuer and the relevant Dealer(s) or Purchaser(s) (as indicated in the applicable Final Terms).

The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer(s) or Purchaser(s) for each issue of Floating Rate Notes and specified in the applicable Final Terms.

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.

Interest on Floating Rate Notes will be payable, and will be calculated as specified prior to issue in the applicable Final Terms.

**Fixed/Floating Rate Notes:**

Fixed/Floating Rate Notes may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate.

**Index Linked Notes:**

Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Index Linked Notes will be calculated by reference to one or more indices as set out in the applicable Final Terms. Index Linked Notes may be linked to, *inter alia*, an equity index, a property index, an index established, calculated and/or sponsored by the Investment Manager and/or any other type of index as specified in the applicable Final Terms.

Index Linked Notes may be subject to early redemption or adjustment if an Index (as defined in the applicable Final Terms) is modified or cancelled and there is no successor index acceptable to the Calculation Agent, if the Index's sponsor fails to calculate and announce the Index, or certain events (such as illegality, disruptions or cost increases) occur with respect to the hedging arrangements.

**Share Linked Notes:**

Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Share Linked Notes will be calculated by reference to one or more Shares as agreed between the Issuer and the relevant Dealer(s) or Purchaser(s) and as set out in the applicable Final Terms. Share Linked Notes may also provide for redemption by physical delivery of the Entitlement if specified in the applicable Final Terms.

Share Linked Notes may be subject to early redemption or adjustment (including as to valuation and in certain circumstances Share substitutions) if certain corporate events (such as events affecting the value of a Share (including Share divisions or consolidations, extraordinary dividends and capital calls); de-listing of a Share; insolvency, merger or nationalisation of a Share issuer; or a tender offer or redenomination of a Share) occur, if certain events (such as illegality, disruptions or cost increases) occur with respect to the hedging arrangements, or if insolvency filings are made with respect to a Share issuer.

**Inflation Linked Notes:**

Payments (whether in respect of principal and/or interest and whether at maturity or otherwise) in respect of Inflation Linked Notes will be calculated by reference to one or more inflation indices as agreed between the Issuer and the relevant Dealer(s) or Purchaser(s), as set out in the applicable Final Terms.

The Inflation Linked Notes may be subject to early repayment or adjustment of their financial characteristics on the occurrence of certain events regarding an Inflation Index (such as the delay in publication, disruption in the calculation or publication of index, a change in the basis of the index, modification or extinction of the index).

**Currency Linked Notes:**

Payments (whether in respect of principal and/or interest and whether at maturity or otherwise) in respect of Currency Linked Notes will be calculated by reference to one or more foreign exchange rates as agreed between the Issuer and the relevant Dealer(s) or Purchaser(s) and as set out in the applicable Final Terms.

**Dual Currency Notes**

Payments (whether in respect of principal and/or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currency or currencies, and based on such rate or rates of exchange, as the Issuer and the relevant Dealer(s) or Purchaser(s) may agree (as indicated in the applicable Final Terms).

**Fund Linked Notes:**

Payments (whether in respect of principal and/or interest and whether at maturity or otherwise) in respect of Fund Linked Notes will be calculated by reference to units, interests or shares in a single fund or basket of funds on such terms as may be agreed between the Issuer and the relevant Dealer(s) or Purchaser(s) and as specified in the applicable Final Terms. Fund Linked Notes may also provide for redemption by physical delivery of the Entitlement if specified in the applicable Final Terms.

Fund Linked Notes may be subject to early redemption or adjustment (including as to valuation and fund substitutions) if certain corporate events (such as insolvency (or an analogous event) occurring with respect to a fund; litigation against, or regulatory events occurring with respect to a fund; suspensions of fund subscriptions or redemptions; certain changes in the net asset value of a fund; or modifications to the investment objectives or changes in the nature or administration of a fund) occur, if certain valuation or settlement disruption events occur with respect to a fund, or if certain events (such as illegality, disruptions or cost increases) occur with respect to the hedging arrangements.

Fund Linked Notes linked to Exchange Traded Funds may in addition be subject to early redemption or adjustment (including as to valuation and in certain circumstances fund share substitution) if certain corporate events (such as events affecting the value of a fund share (including fund share divisions or consolidation); de-listing of a fund share; insolvency, merger or nationalisation of a fund share issuer; or a tender offer or redenomination of a fund Share) occur.

**GDR/ADR Linked Notes:**

Payment (whether in respect of principal or interest and whether at maturity or otherwise) in respect of the GDR/ADR Linked Notes will be calculated by reference to one or more GDR and/or ADR as agreed between the Issuer and the relevant Dealer(s) or Purchaser(s) and as set out in the applicable Final Terms. GDR/ADR Linked Notes may also provide for redemption by physical delivery of the Entitlement if specified in the applicable Final Terms and subject to applicable regulations.

GDR/ADR Linked Notes may be subject to early redemption or adjustment (including as to valuation and in certain circumstances substitutions) if certain corporate events (such as events affecting

the value of a GDR and/or ADR (including GDR, ADR and/or Underlying Share divisions or consolidations, extraordinary dividends and capital calls); de-listing of a GDR, ADR and/or Underlying Share; insolvency, merger or nationalisation of an Underlying Share issuer; or a tender offer or redenomination of a GDR, ADR and/or Underlying Share) occur, if certain events (such as illegality, disruptions or cost increases) occur with respect to the hedging arrangements, or if insolvency filings are made with respect to an Underlying Share issuer.

In this section, "**Underlying Shares**" mean the shares underlying the GDR or the ADR, as the case may be.

**Managed Portfolio Linked Notes:**

The Issuer may issue managed portfolio linked notes provided that the relevant Notes do not constitute transferable security issued by an undertaking for collective investment other than the closed-end type as set out in article 2(1)(m) of the Prospectus Act 2005. Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Managed Portfolio Linked Notes will be calculated by reference to a portfolio of assets (basket of funds, single fund, index, share and/or any other Underlying Reference or combination of Underlying References) allocated by the Investment Manager as more fully described in Annex 7 (*Additional Terms and Conditions for Managed Portfolio Linked Notes*) and as set out in the applicable Final Terms.

The Managed Portfolio Linked Notes may be subject to early repayment or adjustment of their financial characteristics on the occurrence of certain events which may affect (i) the value of the Portfolio or (ii) hedging transactions relating to the Notes, such as described in more detail in Annex 7 (*Additional Terms and Conditions for Managed Portfolio Linked Notes*).

**Hybrid Notes:**

Payments (whether in respect of principal and/or interest and whether at maturity or otherwise) in respect of Hybrid Notes will be calculated by reference to any combination of Underlying References which could be Indices, Shares, Currencies, Inflation Indices and/or Funds, as agreed between the Issuer and the relevant Dealer(s) or Purchaser(s) and as set out in the applicable Final Terms.

**Physical Delivery Notes:**

Payments (whether in respect of principal and/or interest and whether at maturity or otherwise) in respect of Physical Delivery Notes and any physical delivery of the Entitlement in respect of Physical Delivery Notes will be made in accordance with the terms of the applicable Final Terms, subject always to applicable securities laws.

**Instalment Notes:**

Payments in respect of principal in respect of Instalment Notes will be made for the relevant Instalment Amount and on the Instalment Dates specified in the applicable Final Terms.

**Zero Coupon Notes:**

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

**Redemption:**

The applicable Final Terms will indicate either (i) that the Notes cannot be redeemed prior to their stated maturity (other than in specified instalments, if applicable) except for taxation or illegality reasons or following an Early Redemption Event or an Event of Default or (ii) that such Notes (if Physical Delivery Notes) may be settled at maturity or otherwise by receipt by the Holder of delivery of the relevant Entitlement and/or payment of a Substitute Cash Amount or (iii) that such Notes will be redeemable at the option of the Issuer and/or the Noteholders upon giving not less than 15 nor more than 30 calendar days' irrevocable notice (or such other notice period (if any) as is indicated in the applicable Final Terms) to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such terms as may be agreed between the Issuer and the Dealer(s) or Purchaser(s) as indicated in the applicable Final Terms. The Notes may also be redeemed prior to their stated maturity in circumstances described in the Terms and Conditions.

The applicable Final Terms may provide that Notes may be redeemable in two or more instalments of such amounts and on such dates as indicated in the applicable Final Terms.

**Withholding Tax:**

Neither the Issuer nor the Guarantor shall be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, exercise or enforcement of any Note and all payments made by the Issuer or the Guarantor shall be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.

**Further Issues:**

The Issuer may from time to time issue Further Notes of any Series on the same terms as existing Notes and such Further Notes shall be consolidated and form a single Series with such existing Notes provided that the Issuer, as advised by the Investment Manager, acquires Compartment Assets and/or enters into additional and/or supplemental Related Agreements as security for such Notes on terms at least as favourable as those of the existing Related Agreements and/or Compartment Assets as more fully described in Condition 16 (*Further Notes*). **As of the issue of the Further Notes, all new and existing assets will constitute Charged Assets of the Compartment that secure all the Notes of the Series.**

**Related Agreements:**

In connection with the issue of any Series of Notes and the related Compartment, the board of directors of the Issuer may decide to enter into one or more Related Agreements, which may include, without limitation, any Swap Agreement, Deposit Agreement, Repurchase Agreement, Total Return Swap Agreement and/or credit support documents.

**Swap Agreement:**

The Issuer's obligations under the Notes may be hedged through one or more swap agreements entered into between the Issuer and any such entity as is specified in the applicable Final Terms (each a "**Swap Counterparty**"). A description of the principal terms of any swap agreement that may be entered into by the Issuer is set out in "*Description of the Swap Agreement*".

**Deposit Agreement:**

If specified in the relevant Final Terms, some or all of the proceeds of the Notes received by the Issuer on the Issue Date (and, where the Issuer issues Further Notes pursuant to Condition 16 (*Further Notes*) on the relevant issue date) may be deposited in a bank account pursuant to a deposit agreement entered into between the Issuer and any such entity as is specified in the applicable Final Terms (each a "**Deposit Counterparty**"). A description of the principal terms of any Deposit Agreement that may be entered into by the Issuer is set out in "*Description of the Deposit Agreement*".

**Repurchase Agreement**

If specified in the relevant Final Terms, the Issuer may enter into one or more Repurchase Agreements with any such entity as is specified in the applicable Final Terms (each a "**Repo Counterparty**") pursuant to which the Issuer and the Repo Counterparty will enter into one or more transactions under which the Issuer will purchase bonds, notes, debt securities or other financial instruments which shall form Compartment Assets from the Repo Counterparty. For each repo transaction, the Repo Counterparty will be permitted to deliver to the Issuer equivalent securities in substitution of those that are the subject of the transaction, without the need to obtain any prior consent. A description of the principal terms of any Repurchase Agreement that may be entered into by the Issuer is set out in "*Description of the Repurchase Agreement*".

**Total Return Swap Agreement:**

The Issuer may enter into one or more total return swap agreements with Amundi Finance or any other entity as specified in the applicable Final Terms (in such capacity, a "**TRS Counterparty**") (each, a "**Total Return Swap Agreement**") to form part of the Charged Assets with the purpose of mirroring the Notes held by the TRS Counterparty may be released by the Issuer. Under the Total Return Swap Agreement the Issuer will pay to the TRS Counterparty an amount in the currency in which the Notes are denominated equal to the issue amount of the Notes purchased by the TRS Counterparty but not sold to investors. The TRS Counterparty will pay to the Issuer an amount in the currency in which the Notes are denominated equal to the amount of all interest and principal due to be paid to Holders of the Notes which form part of the TRS Noteholding (as defined in "*Risk Factors*" below) on the relevant date for payment.

Following the TRS Counterparty selling any Notes which form part of the TRS Noteholding to investors on any date after the Issue Date, certain other payments will be made to the Issuer under the Total Return Swap Agreement and such payments will be used to adjust the other Charged Assets accordingly on the date thereof.

On the date on which the Total Return Swap Agreement terminates, the TRS Counterparty will deliver to the Issuer those Notes which form the TRS Noteholding in respect of the Total Return Swap Agreement and such Notes will then be cancelled by the Issuer in accordance with Condition 7(j) (*Cancellation*). A description of the principal terms of any Total Return Swap Agreement that may be entered into by the Issuer is set out in "*Description of the Total Return Swap Agreement*".

**Investment Management Agreement**

The Issuer has appointed Amundi Investment Solutions (the "**Investment Manager**") as investment manager in relation to the Charged Assets pursuant to an investment management agreement dated on or about the date of this Base Prospectus (the "**Investment Management Agreement**") in connection with the Notes. The Investment Manager will, *inter alia*, (i) advise the Issuer in relation to the hedging transactions to be entered into by the Issuer so as to form the Charged Assets relating to any Series of Notes and set up such hedging transactions on behalf of the Issuer, as specified in the applicable Final Terms, (ii) substitute as and whenever necessary the Charged Assets in accordance with Condition 8(f) (*Charged Assets substitution by Investment Manager*) (a) in the interests of the Noteholders in order to avoid an early redemption of the Notes for taxation or illegality reasons or following an Early Redemption Event or an Event of Default or the enforcement of the Guarantee in case of any Guaranteed Notes and (b) in accordance with the Investment Criteria in each case, as specified in the applicable Final Terms (iii) with respect to any Series of Managed Portfolio Linked Notes, manage and allocate the Portfolio and the corresponding Charged Assets, in each case, in accordance with the provisions of Annex 7 (*Additional Terms and Conditions for Managed Portfolio Linked Notes*), and the applicable Final Terms, all in accordance with the Investment Management Agreement.

**Rating:**

The Notes will not be rated.

**Listing, approval and admission to trading:**

Application has been made to the CSSF to approve this document as a base prospectus in its capacity as competent authority under the Prospectus Act 2005. The document prepared in respect of the French Programme as a base prospectus was approved by the CSSF in its capacity as competent authority under the Prospectus Act 2005 on 17 October 2011. In addition, application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the regulated market of the Luxembourg Stock Exchange and to be listed on the Official List of the Luxembourg Stock Exchange.

By approving this Base Prospectus, the CSSF does not assume any responsibility as to the economic or financial soundness of this transaction or the quality or solvency of the Issuer.

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

may also be issued.

The applicable Final Terms will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.

**Governing Law:**

The Notes and all non-contractual obligations arising out of or in connection therewith will be governed by English law, articles 84 and 98 of the Luxembourg law on commercial companies dated 10 August 1915 (as amended) and articles 62 to 66 of the Securitisation Act 2004.

**Selling Restrictions:**

There are restrictions on the offer, sale and transfer of the Notes in the European Economic Area, France, Italy, Luxembourg, Greece, the United Kingdom, the Czech Republic, Germany, Switzerland, Japan and the United States and such other restrictions as may be required in connection with the offering and sale of a particular Series or Tranche of Notes, see the section headed "*Subscription, Sale and Transfer Restrictions*" below.

**United States Selling Restrictions:**

Regulation S. Additional selling restrictions may apply as specified in the applicable Final Terms.

## DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the following additional information which has been published prior to the publication of this Base Prospectus and which, in respect of Crédit Agricole S.A. and Cariparma has been filed with the *Commission de Surveillance du Secteur Financier*, the Luxembourg competent authority for the purpose of the Prospectus Directive and the relevant implementing measures in the Grand Duchy of Luxembourg, which shall be incorporated into, and form part of, the Base Prospectus:

- (a) the audited consolidated financial statements of the Crédit Agricole S.A. Group for fiscal year 2009 and related notes and audit report (the "**Consolidated Financial Statements 2009 for the Crédit Agricole S.A. Group**"), which are extracted from the English translation of Crédit Agricole S.A.'s 2009 Registration Document, a French version of which was filed with the AMF on 12 March 2010 under no. D.10-0108 (the "**2009 RD**");
- (b) the audited non-consolidated financial statements of Crédit Agricole S.A. for fiscal year 2009 and related notes and audit report (the "**Non-Consolidated Financial Statements 2009 for Crédit Agricole S.A.**"), which are extracted from the English translation of 2009 RD;
- (c) the English translation of Crédit Agricole S.A.'s 2010 Registration Document (the "**2010 RD**"), a French version of which was filed with the AMF on 18 March 2011 under no. D. 11-0146;
- (d) the English translation of the Update A.01 to Crédit Agricole S.A.'s 2010 RD, the French version of which was filed with the AMF on 28 March 2011 under no. D. 11-0146-A01 (the "**A.01**");
- (e) the English translation of the Update A.02 to Crédit Agricole S.A.'s 2010 RD, the French version of which was filed with the AMF on 16 May 2011 under no. D. 11-0146-A02 (the "**A.02**");
- (f) the English translation of the Update A.03 to Crédit Agricole S.A.'s 2010 RD, the French version of which was filed with the AMF on 26 August 2011 under no. D.11-0146-A03 (the "**A.03**");
- (g) the English translation of the Update A.04 to Crédit Agricole S.A.'s 2010 RD, the French version of which was filed with the AMF on 15 November 2011 under no. D.11-0146-A04 (the "**A.04**"),

except that the following shall not be deemed to be incorporated herein as it is either not relevant for the investors or is covered elsewhere in this Base Prospectus:

- (i) the inside cover page of the 2010 RD;
- (ii) the section relating to the filing of the 2010 RD with the AMF on page 1 of the 2010 RD;
- (iii) the introduction on page 74 of the 2010 RD and the signature on page 98 of the 2010 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 74 to 98 of the 2010 RD;
- (iv) 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 99 of the 2010 RD;
- (v) the section under the heading "*Internal Control*" on page 161 of the 2010 RD;
- (vi) the section under the heading "*Documents on Display*" on page 441 of the 2010 RD;
- (vii) the sections 1 to 3 under the heading "*Crédit Agricole S.A. Publications*" on pages 442 to 443 of the 2010 RD;

- (viii) the statement by Mr. Jean-Paul Chifflet, *Directeur Général* of Crédit Agricole S.A., on page 471 of the 2010 RD referring to the "*lettre de fin de travaux*" of the statutory auditors;
  - (ix) the cross reference tables on pages 473 to 475 and notes under the table on page 475 of the 2010 RD;
  - (x) the statutory auditors' special report on related party agreements and commitments on pages 450 to 452 of the 2010 RD;
  - (xi) the inside cover page of the A.01;
  - (xii) the statement by Mr. Jean-Paul Chifflet, *Directeur Général* of Crédit Agricole S.A. on page 273 of the A.01 referring to the "*lettre de fin de travaux*" of the statutory auditors;
  - (xiii) the inside cover page of the A.02;
  - (xiv) the "*Annual report on compensation policy and practice for executives and persons whose professional activities have a significant impact on the risk profile of the business*" section on pages 67 to 73 of the A.02;
  - (xv) the composition of the Crédit Agricole S.A. Management committee and of the Crédit Agricole S.A. Executive committee, on pages 65 to 66 of the A.02;
  - (xvi) the statement by Mr. Jean-Paul Chifflet, *Directeur Général* of Crédit Agricole S.A., on page 74 of the A.02 referring to the "*lettre de fin de travaux*" of the statutory auditors;
  - (xvii) the inside cover page of the A.03;
  - (xviii) the statement by Mr. Jean-Paul Chifflet, *Directeur Général* of Crédit Agricole S.A., on page 230 of the A.03 referring to the "*lettre de fin de travaux*" of the statutory auditors;
  - (xix) the inside cover page of the A.04; and
  - (xx) the statement by Mr. Jean-Paul Chifflet, *Directeur Général* of Crédit Agricole S.A., on page 73 of the A.04 referring to the "*lettre de fin de travaux*" of the statutory auditors.
- (h) the English translation of the Cariparma Annual Report 2009 (the "**AR 2009**") comprising the 2009 Report and Consolidated Financial Statements of the Cariparma FriulAdria Group and the 2009 Report and Financial Statements of Cariparma;
  - (i) the English translation of the Cariparma Annual Report 2010 (the "**AR 2010**") comprising the 2010 Report and Consolidated Financial Statements of the Cariparma FriulAdria Group and the 2010 Report and Financial Statements of Cariparma; and
  - (j) the English translation of the Cariparma half-yearly financial report as at 30 June 2011 (the "**SAR 2011**").

Each Guarantor accepts responsibility for the correct translation in English language of its documents incorporated by reference into this Base Prospectus.

Following the publication of this Base Prospectus, if at any time the Issuer shall be required to prepare a prospectus supplement pursuant to article 13(1) of the Luxembourg Law on Prospectus of 10 July 2005 (the "**Luxembourg Law**"), the Issuer will prepare and make available an appropriate supplement to this Base Prospectus.

Copies of documents incorporated by reference in this Base Prospectus can be obtained free of charge from the specified office of the Issuer, the relevant Guarantor and the Issuing and Paying Agent, in each case at

the address given at the end of this Base Prospectus. This Base Prospectus and the documents incorporated by reference are available on the Luxembourg Stock Exchange website at [www.bourse.lu](http://www.bourse.lu).

The Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Base Prospectus or publish a new prospectus for use in connection with any subsequent issue of Notes.

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

<b>Crédit Agricole S.A.</b>	
<b>Specific items from Annex XI of EC regulation No. 809/2004</b>	<b>Page number in 2009 RD, 2010 RD, A.01, A.02, A.03 and A.04</b>
<b>2. Statutory Auditors</b>	473 of 2009 RD, 472 of 2010 RD, 274 of A.01, 75 of A.02, 231 of A.03 74 of A.04
<b>3. Risk factors</b>	79 – 81 to 82 – 88 to 98 – 172 to 174 – 176 to 244 – 264 to 265 – 267 – 285 to 300 – 316 – 317 – 320 – 329 to 331 – 398 – 447 to 449 of 2010 RD, 113 to 124 – 162 – 169 to 170 of A.03
<b>4. Information about the Guarantor</b>	
4.1. History and development of the Guarantor	2 to 3 – 12 to 15 – 422 to 423 of 2010 RD
<b>5. Business overview</b>	
5.1. Principal activities	17 to 30 – 162 to 166 – 440 to 441 of 2010 RD
5.1.2. Indication of any significant new products and/or activities	12 to 13 - 17 to 18 - 440 of 2010 RD
5.1.3. Principal markets	19 to 30 – 309 to 314 of 2010 RD, 148 to 155 of A.03
5.1.4. Basis for any statements made by the Guarantor regarding its competitive position	N.A.
<b>6. Organisational structure</b>	
6.1. If the Guarantor is part of a group, brief description of the group and of the Guarantor's position within it	16 of 2010 RD, 1 to 274 of A.01
6.2. Dependant upon other entities within the Group	111 to 136 – 138 to 139 – 248 to 251 – 351 to 366 – 391 to 394 – 407 of 2010 RD 187 to 199 of A.03
<b>7. Trend information</b>	
7.2. Trend likely to materially influence the Guarantor	2 to 3 – 161 to 166 – 351 – 377 of 2010 RD, 49 of A.01, 111 to 112 of A.03
<b>9. Administrative, management and supervisory bodies and senior management</b>	
9.1. Information about the members of the administrative, management and supervisory bodies and senior management	75 to 85 – 111 to 139 – 456 to 457 of 2010 RD, 65 to 73 of A.02, 201 to 202 of A.03 72 of A.04
9.2. Administrative, management and	75 to 76 – 137 of 2010 RD

	supervisory bodies and senior management conflicts of interests	
<b>10.</b>	<b>Major shareholders</b>	
10.1.	Control over the Guarantor	16 – 75 – 137 – 250 to 251 – 447 of 2010 RD
10.2.	Description of any arrangements, known to the Guarantor, the operation of which may at a subsequent date result in a change in control of the Guarantor	447 of 2010 RD
<b>11.</b>	<b>Financial information concerning the Guarantor's assets and liabilities, financial positions and profits and losses</b>	
11.1.	Historical financial information	241 to 417 of 2009 RD 246 to 419 of 2010 RD
11.2.	Financial statements	242 to 365 – 368 to 415 of 2009 RD 246 to 366 – 370 to 417 of 2010 RD
11.3.	Auditing of historical annual financial statements	366 to 367 – 416 to 417 of 2009 RD 367 to 368 – 418 to 419 of 2010 RD
11.4.	Age of latest financial information	245 of 2010 RD
11.5.	Interim and other financial information	3 to 64 of A.02, 3 to 199 of A.03 3 to 70 of A.04
11.6.	Legal and arbitration proceedings	137 – 213 to 215 – 329 to 330 of 2010 RD, 124 – 169 of A.03
11.7.	Significant change in the Guarantor's financial or commercial position	441 of 2010 RD
<b>12.</b>	<b>Material contracts</b>	250 to 252 – 440 to 441 – 450 to 452 of 2010 RD, 141 to 144 of A.01 139 to 140 of A.03
<b>13.</b>	<b>Third party information and statement by experts and declarations of any interests</b>	N.A.
<i>N.A.: Not applicable</i>		

<b>Cariparma</b>		
<b>Specific items from Annex XI of EC regulation No. 809/2004</b>		<b>Page number in AR 2009, AR 2010 and SAR 2011</b>
<b>2. Statutory Auditors</b>		9; 62 of AR 2009, 7; 60 of AR 2010; 5 of SAR 2011
<b>3. Risk factors</b>	37; 44 to 46; 53; 54; 57; 58 to 60; 144 to 196; 209; 229; 306 to 353 of AR 2010, 11; 17; 20 to 21; 42; 44 to 48 of SAR 2011	
<b>4. Information about the Guarantor</b>		
4.1. History and development of the Guarantor		4 to 5; 8; 19 to 20 of AR 2010 12 to 17 of SAR 2011
<b>5. Business overview</b>		
5.1. Principal activities		38 to 42 of AR 2010
5.1.2. Indication of any significant new products and/or activities		19 to 20; 38 to 43; 48 to 49 of AR 2010
5.1.3. Principal markets		8 to 9; 383 to 394 of AR 2010 6 to 7; 12 to 14 of SAR 2011
5.1.4. Basis for any statements made by the		N.A.

<b>Specific items from Annex XI of EC regulation No. 809/2004</b>	<b>Page number in AR 2009, AR 2010 and SAR 2011</b>
Guarantor regarding its competitive position	
<b>6. Organisational structure</b>	
6.1. If the Guarantor is part of a group, brief description of the group and of the Guarantor's position within it	8; 12 to 13 of AR 2010, 6 of SAR 2011
6.2. Dependence upon other entities within the group	13 to 15; 51 to 56; 78; 107 to 108; 395 to 396 of AR 2010 12 to 13 of SAR 2011
<b>7. Trend information</b>	18 to 19; 56 to 57 of AR 2010 10 to 12 of SAR 2011
<b>9. Administrative, management and supervisory bodies and senior management</b>	
9.1. Information about the members of the administrative, management and supervisory bodies and senior management	7 of AR 2010 5 of SAR 2011
9.2. Administrative, management and supervisory bodies and senior management conflicts of interests	59 of AR 2010
<b>10. Major shareholders</b>	
10.1. Control over the Guarantor	8; 13; 48 to 49; 51; 58 to 60; 63 to 65; 123 to 124 of AR 2010 6 of SAR 2011
10.2. Description of any arrangements, known to the Guarantor, the operation of which may at a subsequent date result in a change in control of the Guarantor	36 to 37 of AR 2010
<b>11. Financial information concerning the Guarantor's assets and liabilities, financial positions and profits and losses</b>	
11.1. Historical financial information	16 to 297 of AR 2009 17 to 362 of AR 2010
11.2. Financial statements	51 to 163; 195 to 297 of AR 2009 68 to 206; 234 to 362 of AR 2010
11.3. Auditing of historical annual financial statements	48 to 49; 193 to 194 of AR 2009 66 to 67; 232 to 233 of AR 2010
11.4. Age of latest financial information	63 of AR 2010
11.5. Interim and other financial information	10 to 51 of SAR 2011
11.6. Legal and arbitration proceedings	122; 276 to 278; 286 to 287 of AR 2010 16 of SAR 2011
11.7. Significant change in the Guarantor's financial or commercial position	19; 78; 243 of AR 2010 12 to 17; 31 of SAR 2011
<b>12. Material contracts</b>	8; 19; 202 to 203; 358 to 359 of AR 2010 49 of SAR 2011
<b>13. Third party information and statement by experts and declarations of any interests</b>	N.A.
<i>N.A.: Not applicable or Not available</i>	

## FORM OF THE NOTES

Each Series or Tranche of Notes will be either Bearer Notes (with or without interest coupons attached) issued outside the United States in reliance on the exemption from registration provided by Regulation S or Registered Notes (without interest coupons attached) issued outside the United States in reliance on the exemption from registration provided by Regulation S.

*Words and expressions defined in the sections headed "Terms and Conditions of the Notes" shall have the same meanings in these and "Form of the Notes".*

### *Bearer Notes*

Each Series or Tranche of Bearer Notes will be initially issued in the form of a Temporary Global Note or, if specified in the applicable Final Terms, a Permanent Global Note which, in either case, will be delivered on or prior to the original Issue Date of the Series or Tranche to a Common Depository or, in the case of NGNs, a Common Safekeeper for Euroclear and Clearstream, Luxembourg (being together the "**Clearing Systems**" and each a "**Clearing System**").

For so long as any of the Notes is represented by a Bearer Global Note held by a Common Depository or, in the case of NGNs, a Common Safekeeper, each person who is for the time being shown in the records of the Clearing Systems as entitled to a particular nominal amount of Notes shall be deemed to be the Holder of such nominal amount of Notes for all purposes other than with respect to the payment of principal, premium (if any), or interest or other amount on such Notes. With respect to such payment, such Common Depository shall be deemed to be the Holder of such nominal amount of Notes in accordance with and subject to the terms of the relevant Global Note. Any certificate or other document issued by the Clearing Systems as to the nominal amount of Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error. In determining whether a particular person is entitled to a particular nominal amount of Notes as aforesaid, the Trustee may rely on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or information and/or certification shall, in the absence of manifest error, be conclusive and binding on all concerned.

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

### *Registered Notes*

The Registered Notes of each Series or Tranche offered and sold in reliance on Regulation S, which will be sold to non-U.S. persons outside the United States, will initially be represented by a Regulation S Global Note (as defined in Condition 2(f) (*Definitions*)). Beneficial interests in a Regulation S Global Note may not be offered or sold to, or for the account or benefit of, a U.S. person and may not be held otherwise than through Euroclear or Clearstream, Luxembourg and such Regulation S Global Note will bear a legend regarding such restrictions on transfer.

Registered Global Notes in the form of Regulation S Global Notes will be deposited with, and registered in the name of a nominee of, a Common Depository for Euroclear and Clearstream, Luxembourg or, in the case of Registered Global Notes issued under the NSS, registered in the name of a nominee of one of the ICSDs acting as Common Safekeeper, as specified in the applicable Final Terms. Persons holding beneficial interests in Registered Global Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of Definitive Registered Notes.

For so long as any of the Notes is represented by a Registered Global Note issued under the NSS and held by a Common Safekeeper on behalf of Euroclear and/or Clearstream, Luxembourg, each person who is for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg as entitled to a particular nominal amount of Notes shall be deemed to be the Holder of such nominal amount of Notes for all purposes other than with respect to the payment of principal, premium (if any), interest or other amounts on

such Notes, for which purpose such Common Safekeeper shall be deemed to be the Holder of such nominal amount of Notes in accordance with and subject to the terms of the relevant Global Note.

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

Payments of principal, interest or any other amount in respect of Definitive Registered Notes will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 6 (*Payments*)) immediately preceding the due date for payment in the manner provided in that Condition.

Interests in a Registered Global Note may, subject to compliance with all applicable restrictions, be transferred to a person who wishes to hold such interest in another Registered Global Note. No beneficial owner of an interest in a Registered Global Note will be able to transfer such interest, except in accordance with the applicable procedures of Euroclear and Clearstream, Luxembourg.

#### *Eurosystem eligibility*

New Global Notes and Registered Global Notes issued under the NSS may be issued with the intention that such Notes 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 as specified by the European Central Bank. However, there is no guarantee that such Notes will be recognised as eligible collateral. Any other Notes are not intended to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem.

#### **Certification as to non-U.S. beneficial ownership**

Whilst any Bearer Note is represented by a Temporary Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made outside of the United States against presentation of the Temporary Global Note only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Note are not U.S. persons or persons who have purchased for resale to any U.S. person ("**Certification**"), as required by U.S. Treasury regulations, (i) has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Issuing and Paying Agent or, (ii) in the case of a Temporary Global Note held otherwise than on behalf of Euroclear and/or Clearstream, Luxembourg, from the Holder thereof.

On and after the date (the "**Exchange Date**") which is 40 days after the Temporary Global Note is issued, interests in such Temporary Global Note will be exchangeable (free of charge) upon a request as described therein either for, as applicable, (i) interests in a Permanent Global Note or (ii) Definitive Bearer Notes of the same Series with, where applicable, Receipts, Coupons and Talons attached (as indicated in the applicable Final Terms and subject, in the case of Definitive Bearer Notes, to such notice period as is specified in the Permanent Global Note), in accordance with the terms of the Temporary Global Note against Certification as to beneficial ownership as described above and as required by U.S. Treasury regulations unless such Certification has already been given pursuant to the provisions set forth above; provided, however, that if the relevant Global Note is issued in respect of a Series or Tranche of Bearer Notes described as Partly Paid Notes in the applicable Final Terms, such Global Note may be exchanged for Definitive Bearer Notes and (if applicable) Coupons, Receipts and/or Talons as described above only if the final part payment on all such Partly Paid Notes then outstanding has been paid. Exchange of a Temporary Global Note for interests in a Permanent Global Note will only be made if Definitive Bearer Notes have not already been issued. If Definitive Bearer Notes have already been issued, the Temporary

Global Note may only thereafter be exchanged for Definitive Bearer Notes pursuant to the terms thereof. The Holder of a Temporary Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due Certification, exchange of the Temporary Global Note for an interest in a Permanent Global Note or, in the case of Bearer Notes, for Definitive Bearer Notes is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Global Note will be made through Euroclear and/or Clearstream, Luxembourg, as applicable, to or to the order of the Holder thereof against presentation or surrender (as the case may be) of the Permanent Global Note) without any requirement for Certification.

All payments in respect of interest and principal, whether at maturity or otherwise, will be payable only outside of the United States.

The following legend will appear on all Temporary Global Notes and Permanent Global Notes which have an original maturity of more than 365 days and on all receipts, interest coupons and talons relating to such Notes:

"Any United States person (as defined in the Internal Revenue Code of the United States) 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".

**Exchange upon the occurrence of an Exchange Event or otherwise**

The applicable Final Terms with respect to any Notes issued in global form will specify that the relevant Permanent Global Note or Registered Global Note (as applicable) will be exchangeable (free of charge), in whole but not in part, for Definitive Bearer Notes with, where applicable, Receipts, Coupons and Talons attached, or, as the case may be, Definitive Registered Notes, upon not less than 60 days' written notice to the Issuing and Paying Agent from or on behalf of, as the case may be, Euroclear and/or Clearstream, Luxembourg acting on the instructions of any Holder of an interest in the Permanent Global Note or Registered Global Note as described therein (unless otherwise specified in the applicable Final Terms) or, in the case of a Permanent Global Note, if such Note is held otherwise than on behalf of Euroclear or Clearstream, Luxembourg, the bearer thereof, in the event of the occurrence of any of the circumstances described in (i), (ii), (iii) or (iv) below (each, an "**Exchange Event**") or by the Issuer in the event of the occurrence of the circumstances described in (iii) below: (i), if applicable, an Event of Default (as defined in Condition 11 (*Events of Default*) of the "*Terms and Conditions of the Notes*") has occurred and is continuing; (ii) in the case of a Permanent Global Note or a Registered Global Note registered in the name of a Common Depository for Euroclear and/or Clearstream, Luxembourg, the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announce an intention permanently to cease business or have in fact done so and no successor clearing system is available; (iii) on the occasion of the next payment in respect of any Bearer Notes, the Issuer would be required, as a result of any change in, or amendment to the laws of a relevant jurisdiction, to withhold or account for tax or would suffer tax in respect of its income so that it would be unable to make payment of the full amount due and such payment would not be required were the Notes in definitive form; provided, however, that if the relevant Global Note is issued in respect of a Series or Tranche of Bearer Notes described as Partly Paid Notes in the applicable Final Terms, such Global Note may be exchanged for definitive Notes and (if applicable) Coupons, Receipts and/or Talons as described above only if the final part payment on all such Partly Paid Notes then outstanding has been paid; or (iv) in the case of Registered Notes, the Issuer has or will become subject to adverse tax consequences which would not be suffered were such Registered Notes represented by a Definitive Registered Note. The Issuer will promptly give notice to Noteholders in accordance with Condition 18 (*Notices*) (see "*Terms and Conditions of the Notes*") if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any Holder of an interest in such Global Note or Registered Global Note) may give notice to the Issuing and Paying Agent or, as the case may be, the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iv) above, the Issuer may also give notice to the

Registrar requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar.

If the relevant Final Terms provide that a Permanent Global Note is exchangeable for Definitive Notes as set out above, such exchange shall only be made in respect of amounts which are integral multiples of the minimum Denomination (or if more than one Denomination, the lowest Denomination).

### **Clearing Systems**

Any reference herein to Euroclear, Clearstream, Luxembourg and/or the Clearing Systems shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms or as may otherwise be approved by the Issuer, the relevant Dealer and the Issuing and Paying Agent.

## TERMS AND CONDITIONS OF THE NOTES

*The following are the Terms and Conditions of the Notes, which will include the additional terms and conditions contained in Annex 1 in the case of Index Linked Notes, Annex 2 in the case of Share Linked Notes, Annex 3 in the case of GDR/ADR Notes, Annex 4 in the case of Inflation Linked Notes, Annex 5 in the case of Currency Linked Notes, Annex 6 in the case of Fund Linked Notes and Annex 7 in the case of Managed Portfolio Linked Notes or any other Annex (each an "Annex" and together the "Annexes" which may be added from time to time) which will be incorporated by reference into each Global Note and each Definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer(s) at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed upon or attached thereto such Terms and Conditions. The applicable Final Terms in relation to any Series or Tranche of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Notes. The Issuer may agree with any Purchaser that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes as set out herein, in which case, if these Notes are governed by English law, a base prospectus supplement, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes. The applicable Final Terms (or the relevant provisions thereof) will be endorsed on, attached to or incorporated by reference in, each Temporary Global Note, Permanent Global Note and definitive Note. Reference should be made to the section headed "Form of the Notes" above for a description of the content of the relevant Final Terms which will specify which of such terms is to apply in relation to the relevant Notes.*

Subject to certain terms and conditions described in the following Terms and Conditions, the Issuer may issue instruments other than the Notes provided that such instruments relate to compartments separate from the Compartments (as defined below) under which Notes under this Programme are issued. In particular, the Issuer has established a €10,000,000,000 asset-backed note programme under which the Issuer may, subject to compliance with all relevant laws, regulations and directives, from time to time issue obligations governed by French law.

This Note is one of a Series (as defined below) of Notes issued under an English law governed structured note programme (the "**Programme**") by dnA (the "**Issuer**"), a regulated securitisation undertaking within the meaning of the Luxembourg Act dated 22 March 2004 on securitisation as amended (the "**Securitisation Act 2004**", which term shall include such act as modified, amended or re-enacted from time to time), constituted and secured by a supplemental trust deed (the "**Supplemental Trust Deed**"), dated the date of issue of the Notes (the "**Issue Date**") between, *inter alia*, the Issuer, The Law Debenture Trust Corporation p.l.c. (the "**Trustee**", which expression shall include all persons for the time being the trustee or trustees under the Trust Deed (as defined below)) as trustee for the Noteholders (as defined in Condition 1 (*Form, denomination and title*)) and, if applicable, the persons specified therein as the guarantor (the "**Guarantor**"). The Supplemental Trust Deed is supplemental to a trust deed (the "**Trust Deed**", which expression includes the same as it may be modified and/or supplemented and/or restated from time to time) dated on or about the date of this Base Prospectus and made between the Issuer and the Trustee. References herein to the "Issuer" shall include the Substitute Company as defined in Condition 13(e) (*Substitution*), in the case of any substitution of the Issuer in accordance with that Condition.

References to the "Guarantor" shall include the relevant Substitute Company, in case of any substitution of the Guarantor in accordance with Condition 13(e) (*Substitution*).

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

- (a) in relation to any Note(s) represented by a Global Note (as defined below), units of each specified denomination (the "**Specified Denomination**") in the specified currency of issue (the "**Specified Currency**");
- (b) definitive Notes in bearer form ("**Definitive Bearer Notes**") issued in exchange for a Global Note;

- (c) any Global Note in bearer or registered form ("**Bearer Global Note(s)**" and "**Registered Global Note(s)**", respectively, and each a "**Global Note**");
- (d) any Bearer Global Note issued as a new Global Note ("**New Global Note(s)**");
- (e) any Registered Global Note issued under the new safekeeping structure (the "**NSS**"); and
- (f) any definitive Notes in registered form ("**Definitive Registered Notes**" and, together with the Registered Global Notes, the "**Registered Notes**") whether or not such Definitive Registered Note is issued in exchange for a Registered Global Note.

The Notes, the Receipts (as defined below) and the Coupons (as defined below) have the benefit of an agency agreement dated on or about the date of this Base Prospectus (the "**Agency Agreement**", which expression includes the same as it may be modified and/or supplemented and/or restated from time to time) and made between, *inter alia*, the Issuer, the Trustee, Amundi Finance as calculation agent (the "**Calculation Agent**"), which expression shall include any additional or successor calculation agents specified in the applicable Final Terms), Amundi Investment Solutions as investment manager (the "**Investment Manager**"), CACEIS Bank Luxembourg as custodian (the "**Custodian**"), CACEIS Bank Luxembourg as issuing and principal paying agent, registrar and transfer agent (the "**Issuing and Paying Agent**", the "**Registrar**" and "**Transfer Agent**" respectively, which expressions shall include, in each case, any additional or successor agents specified in the applicable Final Terms) and the other paying agents named therein (together with the Issuing and Paying Agent and the Registrar, the "**Paying Agents**", which expression shall include any additional or successor paying agents). The Paying Agents, the Transfer Agent, the Calculation Agent and the Custodian (as defined in Condition 8 (*Charged Assets*)) shall be referred to collectively hereunder as the "**Agents**". The Notes, the Trust Deed (together with any Supplemental Trust Deed), the Agency Agreement (together with any supplements thereto), the Dealer Agreement, the Investment Management Agreement and any other Related Agreements (as defined below) are together referred to as the "**Transaction Documents**".

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

The Trustee acts for the benefit of the holders for the time being of the Notes (the "**Noteholders**" or the "**Holders**", which expression shall mean, in the case of Bearer Notes, the Holders of the Notes and, in the case of Registered Notes, the persons in whose name the Notes are registered, and shall, in relation to any Notes represented by a Global Note, be construed as provided in Condition 1 (*Form, denomination and title*) below), the Holders of the Receipts (the "**Receiptholders**") and the Holders of the Coupons (the "**Couponholders**", which expression shall, unless the context otherwise requires, include the Holders of the Talons), in accordance with the provisions of the Trust Deed. The Trustee also holds the Security granted by the Issuer for itself and the other Secured Parties (as defined below).

Any references in these Terms and Conditions to "Coupons", "Talons" or "Receipts" shall not apply to Registered Notes.

Any reference herein to "Euroclear", "Clearstream, Luxembourg" and/or the "Clearing Systems" (each term as defined below) shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms, approved by the Issuer, the Guarantor (if applicable), the Trustee, the Issuing and Paying Agent, the Registrar (in the case of Registered Notes only), in the case of Notes admitted to trading on the regulated market of the Luxembourg Stock Exchange, the Luxembourg Stock Exchange and in the case of Notes listed on any other stock exchange, the relevant stock exchange.

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

As used herein, "**Tranche**" means Notes which are identical in all respects and "**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (a) expressed to be consolidated and form a single Series and (b) identical in all respects except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices (as specified in the applicable Final Terms).

Copies of the Trust Deed, the Agency Agreement and the Investment Management Agreement (as defined below) are available for inspection by Holders of Notes during normal business hours from the specified offices of the Issuer and the Paying Agents. Copies of the applicable Final Terms are available for viewing by Holders of Notes at [www.bourse.lu](http://www.bourse.lu) (in the case of Notes admitted to trading on the regulated market of the Luxembourg Stock Exchange) and if applicable, on the website of any other stock exchange on which the relevant Notes are for the time being listed. Copies of the Final Terms, the Guarantee in the case of Guaranteed Notes, resolutions of the Board authorising the issue of the relevant Notes and the creation of the Compartment in which the Notes are issued, as well as any relevant Related Agreements, may be obtained during normal business hours from the specified office of the Issuer and the Issuing and Paying Agent save that, if this Note is a Private Placement Note which has not been offered to the public in Luxembourg, the applicable Final Terms, the Guarantee in the case of Guaranteed Notes, resolutions of the Board authorising the issue of the relevant Notes and the creation of the Compartment in which the Notes are issued, as well as any relevant Related Agreements will only be obtainable by a Noteholder holding one or more such Notes and such Noteholder must produce evidence satisfactory to the Issuer, the Trustee and the relevant Paying Agent as to its holding of such Notes and identity. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Trust Deed, the Agency Agreement and the applicable Final Terms. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed (as such term is defined in the Trust Deed). In this paragraph, "**Private Placement Note**" means any Note that is not (i) offered to the public in the EEA for the purposes of article 3(1) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (the "**Prospectus Directive**") (except as specified under article 3(2) of the Prospectus Directive) or (ii) admitted to trading in the EEA for the purposes of article 3(3) of the Prospectus Directive.

By subscribing to, or otherwise acquiring, the Notes, each Holder of Notes expressly acknowledges and agrees that:

- (a) the Issuer (i) is subject to the Securitisation Act 2004 and (ii) in connection with the Notes has created a specific Compartment (as defined in Condition 8 (*Charged Assets*)), which Compartment shall be identified by the number and/or name ascribed to it in the applicable Final Terms and is a compartment within the meaning of the Securitisation Act 2004 to which all assets, rights, claims and agreements relating to the Notes will be allocated, subject as provided in the applicable Final Terms;
- (b) the provisions with respect to the Order of Priority specified in the applicable Final Terms will apply;
- (c) without prejudice to the rights of Holders of the Guaranteed Notes under the Guarantee, all payments to be made by the Issuer in respect of the Notes will be made only from and to the extent of the sums received or recovered from time to time by or on behalf of the Issuer or, following enforcement of the Security, the Trustee in respect of the Charged Assets (as set out in Condition 8

(*Charged Assets*)). Following a Note Acceleration in respect of a Note other than a Guaranteed Note (i) under Condition 11 (*Events of Default*) or (ii) if specified as applicable in the relevant Final Terms, further to the occurrence of an Early Redemption Event under Condition 7(e) (*Early Redemption Events*) or redemption for taxation or illegality under Condition 7(f) (*Redemption for taxation or illegality*), the entitlement of the Holder of the Note will be limited to such Noteholder's *pro rata* share of the proceeds of the relevant Charged Assets applied in accordance with the Order of Priority specified in the applicable Final Terms and not to the assets allocated to other compartments created by the Issuer or to any other assets of the Issuer. In the case of a Guaranteed Note, the entitlement of the Holder of the Note will be limited to such sums obtained on its behalf by the Trustee, making a claim under the Guarantee, subject to the terms set out in such Final Terms and the Guarantee (as defined in Condition 3(b)(*Guaranteed Notes*)). Each Holder further acknowledges and agrees that the Trustee is not obliged to take any action to enforce the obligations of the Issuer or the Guarantor unless directed to do so and prefunded and/or indemnified and/or secured to its satisfaction against any liability it may incur;

- (d) once all moneys received by the Trustee in connection with the enforcement of the Security over the Charged Assets have been applied in accordance with the Order of Priority set out herein and in the Trust Deed, it is not entitled to take any further steps against the Issuer to recover any further sums due and the right to receive any such sum shall be extinguished;
- (e) it shall have no right to attach or otherwise seize the Charged Assets (subject as provided above), or any other assets of the Issuer, including, without limitation, any assets allocated to any other compartments of the Issuer; and
- (f) no Holder of Notes shall be entitled to petition or take any other step for the liquidation, winding-up or the bankruptcy of the Issuer or any similar proceedings.

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

## 1. **Form, denomination and title**

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

This Note is, to the extent specified in the applicable Final Terms, a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note or a Note with Interest or Redemption Amount indexed to one or more underlying reference assets or bases (each an "**Underlying Reference**") specified in the applicable Final Terms such as an Index Linked Interest or Redemption Amount Note, a Share Linked Interest or Redemption Amount Note, a GDR/ADR Linked Interest or Redemption Amount Note, an Inflation Linked Interest or Redemption Amount Note, a Currency Linked Interest or Redemption Amount Note, a Fund Linked Interest or Redemption Amount Note, a Managed Portfolio Linked Interest or Redemption Amount Note, an Instalment Note, a Partly Paid Note or hybrid notes where the Underlying Reference is a combination of those indices, shares, currencies, inflation indices, units or funds, shares or any other type of assets or basis ("**Hybrid Notes**") subject to all applicable laws and regulations as specified in the applicable Final Terms.

Any reference herein to "**Physical Delivery Notes**" shall mean any Series of Notes to which Physical Settlement is specified as applying in the applicable Final Terms.

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

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

For so long as any of the Bearer Notes or the Registered Notes is represented by a Global Note held on behalf of, or in the case of Registered Notes, by a Common Depositary, or in the case of New Global Notes and Registered Global Notes held under the NSS, a Common Safekeeper, on behalf of Euroclear Bank S.A./N.V., as operator of the Euroclear system ("**Euroclear**") and Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**", and together with Euroclear the "**Clearing Systems**" and each a "**Clearing System**"), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the Holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantor, the Trustee and any Paying Agent as the Holder of such nominal amount of the Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Global Note or, as applicable, the registered Holder (as shown in the Register, provided that, for these and for all other purposes hereunder and notwithstanding any provision to the contrary, in the event of any differences between the information contained in the Register and that contained in the Issuer Register (as defined in the Agency Agreement), the Issuer Register (which shall be kept in the registered office of the Issuer in Luxembourg) shall prevail) of the relevant Registered Global Note shall be treated by the Issuer, the Guarantor, the Trustee and any Paying Agent as the Holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note (and the expressions "**Noteholder**", "**Holder**" and "**Holder of Notes**" and related expressions shall be construed accordingly). Without limitation to the foregoing, in determining whether a particular person is entitled to a particular nominal amount of Notes as aforesaid, the Trustee may rely on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or information and/or certification shall, in the absence of manifest error, be conclusive and binding on all concerned.

Notes which are represented by a Global Note held on behalf of Euroclear and Clearstream, Luxembourg will be transferable only in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be. References to Euroclear, Clearstream, Luxembourg and/or the Clearing Systems shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms.

## 2. **Transfers of Registered Notes**

### (a) *Transfers of interests in Registered Global Notes*

Transfers of beneficial interests in Registered Global Notes will be effected by Euroclear or Clearstream, Luxembourg and, in turn, by other participants and, if appropriate, indirect participants in such Clearing Systems acting on behalf of beneficial transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be exchangeable for Definitive Registered Notes or

for a beneficial interest in another Registered Global Note only in the Specified Denominations set out in the applicable Final Terms and only in accordance with the rules and operating procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Agency Agreement.

(b) *Transfers of Registered Notes*

Subject as provided in paragraph (e) below, upon the terms and subject to the conditions set forth in the Agency Agreement, a Registered Note may be transferred in whole or in part (in the Specified Denominations set out in the applicable Final Terms). In order to effect any such transfer (i) the Holder or Holders must (A) surrender the Definitive Registered Note or Registered Note for registration of the transfer of such Registered Note (or the relevant part of such Registered Note) at the specified office of the Registrar or any Transfer Agent, with the form of transfer thereon duly executed by the Holder or Holders thereof or his or their attorney or attorneys duly authorised in writing and (B) complete and deposit such other certifications as may be required by the Registrar or, as the case may be, the relevant Transfer Agent and (ii) the Registrar or, as the case may be, the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer and the Registrar may from time to time prescribe (the initial regulations being set out in Schedule 2 to the Agency Agreement). Subject as provided above, the Registrar or, as the case may be, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar or, as the case may be, the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and, in the case of Registered Global Notes, effectuate, and deliver, or procure the authentication and, as the case may be, effectuation, and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Definitive Registered Note or Registered Global Note of a like aggregate nominal amount to such Registered Note (or the relevant part of such Registered Note) transferred. In the case of the transfer of part only of a Registered Note, a new Definitive Registered Note or Registered Global Note in respect of the balance of such Registered Note not transferred will be so authenticated and, in the case of Registered Global Notes issued under the NSS, effectuated, and delivered or (at the risk of the transferor) sent to the transferor. The Registrar will promptly notify the Issuer of any change made to the Register and the Issuer will, upon receipt of any such notice, update the Issuer Register accordingly.

(c) *Registration of transfer upon partial redemption*

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

(d) *Costs of registration*

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

(e) *Exchanges and transfers of Registered Notes generally*

Holder of Definitive Registered Notes may exchange such Notes for interests in a Registered Global Note of the same type at any time.

(f) *Definitions*

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

**"Distribution Compliance Period"** means the period that ends 40 days after the completion of the distribution of the relevant Notes as determined by the relevant Arranger;

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

**"Regulation S Global Note"** means a Registered Global Note representing Notes sold outside the United States in reliance on Regulation S; and

**"Securities Act"** means the United States Securities Act of 1933, as amended.

3. **Status of the Notes and the Guarantee; Guaranteed Notes**

(a) *Status of the Notes and the Guarantee*

The Notes, Coupons and Receipts are secured, limited recourse obligations of the Issuer, ranking *pari passu* without any preference among themselves (unless otherwise specified in the relevant Final Terms), which are secured in the manner described in Condition 8 (*Charged Assets*) and recourse in respect of which is limited in the manner described in Condition 8 (*Charged Assets*) and the applicable Final Terms. The Notes are subject to, and in accordance with, the provisions of the Securitisation Act 2004.

Unless otherwise specified in the applicable Final Terms, the Guarantee (if applicable) constitutes an unsecured, unsubordinated and general obligation of the Guarantor and ranks and will rank (i) *pari passu* with all other existing and future unsecured and general obligations of the Guarantor, but excluding any debts for the time being preferred by law and (ii) senior to any subordinated obligations.

(b) *Guaranteed Notes<sup>1</sup>*

If the Notes are **"Guaranteed Notes"** as specified in the applicable Final Terms, and subject to the satisfaction of the conditions set out therein and in the relevant provisions of the Trust Deed, the payment obligations of the Issuer in respect of such Guaranteed Notes will have the benefit of a guarantee up to the amount specified in the applicable Final Terms and the Guarantee (the **"Guaranteed Amounts"**) made by the guarantor specified in the applicable Final Terms (in such capacity, the **"Guarantor"**), the relevant provisions of which are referred to herein as the **"Guarantee"**.

The Guarantee is not a guarantee of the performance by the Issuer of any of its obligations under the Guaranteed Notes other than its payment obligations. In the case of Physical Delivery Notes which are Guaranteed Notes, the Guarantor shall have no obligation to deliver the Entitlement but only to pay the Guaranteed Amounts following a failure by the Issuer to deliver the Entitlement which, unless otherwise specified in the applicable Final Terms, will be the Alternative Cash Redemption Amount (as defined in Condition 6(b)(i)(G) (*Alternative Cash Redemption Amount*)).

4. **Restrictions**

(a) The Issuer has covenanted in the Trust Deed that, *inter alia*, so long as any of the Notes remains outstanding, it will not, without the prior written consent of the Trustee:

(i) engage in any activity or do anything whatsoever, except:

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<sup>1</sup> A form of the Guarantee that would be issued by Crédit Agricole S.A. or by Cariparma is set out under *"Form of the Guarantee"* of this Base Prospectus.

- (A) issue instruments which are subject to the Securitisation Act 2004 and to the terms and conditions set out in Condition 4(c) ("**Permitted Instruments**", provided that such term shall include, without limitation, Further Notes (as defined in Condition 16 (*Further Notes*)));
  - (B) incur any indebtedness (any such indebtedness, "**Permitted Indebtedness**") where such indebtedness complies with and is subject to the provisions of the Securitisation Act of 2004, provided that (i) ésecurity granted to secure such Permitted Indebtedness does not affect and is without prejudice to the principles of allocation of Charged Assets to a Series of Notes, segregation of assets and liabilities of the compartments and limited recourse, and (ii) such indebtedness falls within the investment strategy and coverage relating to such Series of Notes;
  - (C) enter into any agreement relating to a Permitted Instrument or Permitted Indebtedness provided that the agreement and the obligations arising from the agreement are entered into in accordance with the principles of segregation of assets and liabilities of the compartments of the Issuer and of limited recourse and therefore do not affect the Charged Assets of another compartment or the capital of the Issuer;
  - (D) acquire, or enter into any agreement constituting, the collateral in respect of any Permitted Instrument or the assets securing any Permitted Indebtedness to enable it to discharge its obligations under such Permitted Instrument or Permitted Indebtedness;
  - (E) perform its obligations under each Permitted Instrument or Permitted Indebtedness, or any deed or agreement incidental to the issue and constitution of, or the granting of security for, any Permitted Instrument or Permitted Indebtedness;
  - (F) enforce any of its rights whether under any deed or agreement entered into in relation to any Permitted Instrument or Permitted Indebtedness;
  - (G) perform any act incidental to or necessary in connection with any of the above; or
  - (H) as permitted by the Conditions;
- (ii) have any subsidiaries;
  - (iii) have any employees;
  - (iv) have an interest in any bank account other than any Custody Account, Cash Account or GIC Account (as defined in Condition 8(b) (*Custodian; Custody Account; Cash Account; GIC Account*)) unless such account or interest therein is charged to the Trustee on terms acceptable to it;
  - (v) dispose of any of its property or other assets or any part thereof or interest therein (subject (i) to this subparagraph (a) and (ii) as provided in the terms and conditions relating to any Permitted Instrument or the terms and conditions relating to any Permitted Indebtedness);
  - (vi) issue any Further Notes unless the trustee and/or guarantor thereof is the same person as, respectively, the Trustee and/or, as the case may be, the Guarantor for the Notes;
  - (vii) guarantee or become obligated for the debts of any other entity or hold out its credit as being available to satisfy the obligations of others;
  - (viii) pledge its assets for the benefit of any other entity or make any loans or advances to any entity (other than in respect of Permitted Instruments and Permitted Indebtedness); or

- (ix) consolidate or merge with any other person.
- (b) The Issuer has covenanted in the Trust Deed that, so long as any of the Notes remain outstanding, in addition to complying with the Securitisation Act 2004, any Permitted Instrument must provide (and the holders of such Permitted Instruments must expressly acknowledge and agree) as follows:
- (i) the Issuer (A) is subject to the Securitisation Act 2004 and (B) in connection with the issue of such Permitted Instruments will create a specific compartment, which compartment shall be identified by the number and/or name ascribed to it in such Permitted Instruments and will be a compartment within the meaning of the Securitisation Act 2004 to which all assets, rights, claims and agreements relating to such Permitted Instruments will be allocated, subject as provided in the Notes;
  - (ii) the Permitted Instruments will contain provisions with respect to the order of priority of payments substantially similar to those specified in the Notes;
  - (iii) without prejudice to the rights of the holders of the guaranteed Permitted Instruments, all payments to be made by the Issuer in respect of the Permitted Instruments will be made only from and to the extent of the sums received or recovered from time to time by or on behalf of the Issuer or its representative in respect of the assets allocated to the compartment under which the Permitted Instruments are being issued and, following an acceleration in respect of the Permitted Instruments other than a guaranteed Permitted Instrument, the entitlement of the holder of the Permitted Instrument will be limited to such holder's *pro rata* share of the proceeds of the relevant assets applied in accordance with the order of priority specified in the applicable Permitted Instruments and not to the assets allocated to other compartments created by the Issuer or to any other assets of the Issuer. In the case of a guaranteed Permitted Instrument, the entitlement of the holder of the Permitted Instrument will be limited to such sums obtained on its behalf under the guarantee, subject to the terms set out in such Permitted Instruments and the related guarantee;
  - (iv) once all the moneys received in connection with the enforcement of the assets allocated to the relevant compartment have been applied in accordance with the order of priority set out in such Permitted Instruments, the holder of such Permitted Instruments is not entitled to take any further step against the Issuer to recover any further sums due and the right to receive any such sum shall be extinguished;
  - (v) the holder of such Permitted Instruments shall have no right to attach or otherwise seize the assets (subject as provided above), or any other assets of the Issuer, including, without limitation, any assets allocated to any other compartments of the Issuer; and
  - (vi) no holder of Permitted Instruments shall be entitled to petition or take any other step for the liquidation, winding-up or the bankruptcy of the Issuer or any similar proceedings.
- (c) The Issuer has covenanted in the Trust Deed that, *inter alia*, save with the prior written consent of the Trustee, the Issuer shall, so long as any of the Notes remains outstanding:
- (i) maintain proper books and records, accounts and financial statements for each compartment and for the Issuer;
  - (ii) hold itself out as a separate entity and conduct its business in its own name;
  - (iii) notify the Trustee in writing immediately on becoming aware of the occurrence of any Event of Default (as set out in Condition 11 (*Events of Default*)) of any Note or any Permitted Instrument or the proposed mandatory redemption of any Note;
  - (iv) in relation to each Series:

- (A) comply and procure that each of the parties thereto complies with its obligations under any Transaction Document; and
- (B) procure that the Investment Manager gives the Trustee notice of any substitution of the Charged Assets (as set out in the applicable Final Terms) with substitute securities or cash substitute in accordance with the terms of Condition 8(f) (*Charged Assets substitution by Investment Manager*);
- (v) in relation to the Permitted Instruments, comply and procure that each of the parties thereto complies with its obligations under any Permitted Instruments.
- (vi) not commingle its assets with those of any other entity; and
- (vii) observe all formalities required by its memorandum and articles of association (including maintaining adequate capital for its operations).

## 5. Interest

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

Each Fixed Rate Note bears interest from (and including) the interest commencement date as specified in the applicable Final Terms (the "**Interest Commencement Date**") at the rate(s) *per annum* equal to the Fixed Rate of Interest specified in the applicable Final Terms. Interest will accrue in respect of each Interest Period (which expression shall in these Terms and Conditions mean the period from (and including) an Interest Period End Date specified in the applicable Final Terms (or if none the Interest Commencement Date) to (but excluding) the next (or first) Interest Period End Date (each such latter date the "**Interest Period End Final Date**" for the relevant Interest Period)). Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date as specified in the applicable Final Terms. If an Interest Payment Date falls after the Interest Period End Final Date in respect of the relevant Interest Period, no additional interest or other amount shall be payable as a result of such interest being payable on such later date. If a Business Day Convention is specified in the applicable Final Terms as applying to an Interest Period End Date or an Interest Payment Date and (x) if there is no numerically corresponding day on the calendar month in which an Interest Period End Date or Interest Payment Date, as the case may be, should occur or (y) if any Interest Period End Date or Interest Payment Date, as the case may be, would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (i) the Following Business Day Convention, such Interest Period End Date or Interest Payment Date, as the case may be, shall be postponed to the next day which is a Business Day; or
- (ii) the Modified Following Business Day Convention, such Interest Period End Date or Interest Payment Date, as the case may be, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Period End Date or Interest Payment Date, as the case may be shall be brought forward to the immediately preceding Business Day; or
- (iii) the Preceding Business Day Convention, such Interest Period End Date or Interest Payment Date, as the case may be, shall be brought forward to the immediately preceding Business Day.

If no Business Day Convention is specified as applicable to an Interest Period End Date in the applicable Final Terms and the Notes are in definitive form except as provided in the applicable Final Terms:

- (A) the amount of interest payable on each Interest Payment Date in respect of the Interest Period ending on (but excluding) the Interest Period End Final Date in respect of such Interest Period, will amount to the Fixed Coupon Amount specified in the applicable Final Terms and
- (B) the amount of interest payable on any other Interest Payment Date will, if specified in the applicable Final Terms, amount to the Broken Amount so specified.

Interest shall be calculated by applying the Fixed Rate of Interest to: (A) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note (or, if they are described as Partly Paid Notes in the applicable Final Terms, the aggregate amount paid up); or (B) in the case of Fixed Rate Notes in definitive form, the Calculation Amount (as defined in the applicable Final Terms), multiplying such sum by the applicable Day Count Fraction (each as specified in the applicable Final Terms), and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Fixed Rate Note in definitive form comprises more than one Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding.

"**sub-unit**" means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.

- (b) *Interest on Floating Rate Notes, Index Linked Interest Notes, Share Linked Interest Notes, GDR/ADR Linked Interest Notes, Inflation Linked Interest Notes, Currency Linked Interest Notes, Fund Linked Interest Notes, Managed Portfolio Linked Interest Notes, Hybrid Notes and Notes with interest linked to other Underlying References*

- (i) *Interest Period End Dates and Interest Payment Dates*

Each Floating Rate Note and, subject to the provisions of Condition 5(d)(ii) below and unless otherwise specified in the applicable Final Terms, each Index Linked Interest Note, Share Linked Interest Note, GDR/ADR Linked Interest Note, Inflation Linked Interest Note, Currency Linked Interest Note, Fund Linked Interest Note, Managed Portfolio Linked Interest Note, Hybrid Note and Notes with interest linked to other Underlying References bears interest on its nominal amount (or, if it is a Partly Paid Note, in accordance with Condition 5(d) (*Interest on Partly Paid Notes*) in respect of each Interest Period (being the period from (and including) an Interest Period End Date (or if none, the Interest Commencement Date to (but excluding) the next (or first) Interest Period End Date (each such latter date the "**Interest Period End Final Date**" for the relevant Interest Period)). For the purposes of this Condition 5(b), "**Interest Period End Date**" shall mean either:

- (A) the specified Interest Period End Date(s) in each year specified in the applicable Final Terms; or
- (B) if no Interest Period End Date(s) is/are specified in the applicable Final Terms, each date which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Period End Date or, in the case of the first Interest Period End Date, after the Interest Commencement Date.

Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date. If an Interest Payment Date falls after an Interest Period End Final Date in respect of the relevant Interest Period, no additional interest or other amount shall be payable as a result of such interest being payable on such later date.

If a Business Day Convention is specified in the applicable Final Terms as applying to an Interest Period End Date or an Interest Payment Date and (x) if there is no numerically corresponding day on the calendar month in which an Interest Period End Date or Interest Payment Date, as the case may be, should occur or (y) if any Interest Period End Date or Interest Payment Date, as the case may be, would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (A) in any case where Specified Periods are specified in accordance with Condition 5(b)(i)(A) above, the Floating Rate Convention, such Interest Period End Date or Interest Payment Date, as the case may be, (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Period End Date or Interest Payment Date, as the case may be, shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Period End Date or Interest Payment Date, as the case may be, shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Period End Date or Interest Payment Date, as the case may be, occurred; or
- (B) the Following Business Day Convention, such Interest Period End Date or Interest Payment Date, as the case may be, shall be postponed to the next day which is a Business Day; or
- (C) the Modified Following Business Day Convention, such Interest Period End Date or Interest Payment Date, as the case may be, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Period End Date or Interest Payment Date, as the case may be, shall be brought forward to the immediately preceding Business Day; or
- (D) the Preceding Business Day Convention, such Interest Period End Date or Interest Payment Date, as the case may be, shall be brought forward to the immediately preceding Business Day.

In these Conditions, "**Business Day**" means a day which is both:

- (A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in any Additional Business Centre specified in the applicable Final Terms; and
- (B) either (A) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (any such centre, an "**Additional Business Centre**" or (B) in relation to any sum payable in euro, a day (a "**TARGET Settlement Day**") on which the Trans-European Automated Real-Time Gross Settlement Express Transfer ("**TARGET2**") payment system which utilises a single platform and which was launched on 19 November 2007 (or, if such system ceases to be

operative, such system (if any) determined by the Calculation Agent to be a suitable replacement) (the "**TARGET System**") is open.

(ii) *Rate of Interest/Interest Amount*

The Rate of Interest and/or the Interest Amount payable from time to time in respect of Floating Rate Notes, Index Linked Interest Notes, Share Linked Interest Notes, GDR/ADR Linked Interest Notes, Inflation Linked Interest Notes, Currency Linked Interest Notes, Fund Linked Interest Notes, Managed Portfolio Linked Interest Notes, Hybrid Notes and Notes with interest linked to other Underlying References will be determined in the manner specified in the applicable Final Terms.

(iii) *ISDA Determination*

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this subparagraph (iii), "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Series or Tranche of the Notes (the "**ISDA Definitions**") and under which:

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

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

(iv) *AFB Determination*

Where so specified in the applicable Final Terms, interest will be payable on such dates, at such a rate (the "**AFB Rate**") and in such amounts, plus or minus (as indicated in the applicable Final Terms) the Margin (if any), as would have been payable (regardless of any event of default or termination event thereunder) by the Issuer if it had entered into an interest rate swap transaction governed by an agreement in the form of the Master Agreement relating to foreign exchange and derivatives transactions (an "**AFB Agreement**"), as in effect on the date of issue of the Notes, published by the *Association Française des Banques/Fédération Bancaire Française* and evidenced by a Confirmation (as defined in the AFB Agreement) with the Holder of the relevant Note under which:

- (A) the Issuer was the Floating Amount Payer (as defined in the AFB Agreement);
- (B) the Calculation Agent (as defined herein) was the Agent (as defined in the AFB Agreement) or as otherwise specified in the applicable Final Terms;
- (C) the Interest Commencement Date was the Transaction Date (as defined in the AFB Agreement);

- (D) the lowest Specified Denomination was the Notional Amount (as defined in the AFB Agreement);
- (E) the Interest Payment Dates were the Floating Amount Payment Dates (as defined in the AFB Agreement); and
- (F) all other terms were as specified in the applicable Final Terms.

When the preceding sentence applies, in respect of each relevant Interest Payment Date:

- (A) the amount of interest determined for such Interest Payment Date will be the Interest Amount for the relevant Interest Period for the purposes of these Terms and Conditions as though determined under sub-paragraph (vi) below;
- (B) the Rate of Interest for such Interest Period will be the Floating Rate (as defined in the AFB Agreement) determined by the Calculation Agent in accordance with the preceding sentence; and
- (C) the Calculation Agent will be deemed to have discharged its obligations under subparagraph (vi) below if it has determined the Rate of Interest and the Interest Amount payable on such Interest Payment Date in the manner provided in the preceding sentence.

(v) *Screen Rate Determination*

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

- (A) the offered quotation; or
- (B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate *per annum*) for the Reference Rate(s) which appears or appear, as the case may be, on the Relevant Screen Page as at the Specified Time indicated in the applicable Final Terms (which will be 11.00 a.m., London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if in the case of (A) above, no such offered quotation appears or, in the case of (B) above, fewer than three such offered quotations appear, in each case as at the Specified Time, the Calculation Agent shall request the principal London office of each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of such offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Calculation Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Calculation Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, 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 the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the London inter-bank market (if the Reference Rate is LIBOR), or the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) 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 the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer and the Calculation Agent suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in the London inter-bank market (if the Reference Rate is LIBOR), or the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) (or, as the case may be, the quotations of such bank or banks to the Calculation Agent) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

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

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

(vi) *Determination of Rate of Interest and Calculation of Interest Amount*

The Calculation Agent, in the case of Index Linked Interest Notes, Share Linked Interest Notes, GDR/ADR Linked Interest Notes, Inflation Linked Interest Notes, Currency Linked Interest Notes, Fund Linked Interest Notes, Managed Portfolio Linked Interest Notes, Hybrid Notes, and Notes with interest linked to other Underlying References, will, on or as soon as practicable after each date on which the Rate of Interest is to be determined (the **"Interest Determination Date"**), determine the Rate of Interest (subject to any Minimum Interest Rate or Maximum Interest Rate specified in the applicable Final Terms) for the relevant Interest Period. The Calculation Agent will notify the Issuing and Paying Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculations.

The Calculation Agent will calculate the amount of interest (the **"Interest Amount"**) payable on the Notes for the relevant Interest Period by applying the Rate of Interest to:

- (A) in the case of Floating Rate Notes, Index Linked Interest Notes, Share Linked Interest Notes, GDR/ADR Linked Interest Notes, Inflation Linked Interest Notes, Currency Linked Interest Notes, Fund Linked Interest Notes, Managed Portfolio Linked Interest Notes, Hybrid Notes and Notes with interest linked to other Underlying References which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or
- (B) in the case of Floating Rate Notes, Index Linked Interest Notes, Share Linked Interest Notes, GDR/ADR Linked Interest Notes, Inflation Linked Interest Notes, Currency Linked Interest Notes, Fund Linked Interest Notes, Managed Portfolio Linked Interest Notes, Hybrid Notes and Notes with interest linked to other Underlying References in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the Day Count Fraction specified in the applicable Final Terms and rounding the resultant figure to the nearest sub-unit (as defined above) of the relevant Specified Currency, one half of such a sub-unit being rounded upwards or otherwise in accordance with the applicable market convention. Where the Specified Denomination of a Floating Rate Note, Index Linked Interest Note, Share Linked Interest Note, GDR/ADR Linked Interest Note, Inflation Linked Interest Note, Currency Linked Interest Note, Fund Linked Interest Note, Managed Portfolio Linked Interest Note, Hybrid Notes or a Note with interest linked to another Underlying Reference in definitive form comprises more than one Calculation Amount, the Interest Amount payable in respect of such Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding.

**"Day Count Fraction"** means, in respect of the calculation of an amount of interest for any Interest Period:

- (A) if **"Actual/Actual (ICMA)"** is specified in the applicable Final Terms:
  - (i) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Period End Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **"Accrual Period"**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
  - (ii) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
    - (x) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; and
    - (y) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year;

**"Determination Date(s)"** means the date(s) specified in the applicable Final Terms;

**"Determination Period"** means each period from (and including) a Determination Date to but excluding the next Determination Date (including, where either the Interest Commencement Date or the Interest Period End Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date);

- (B) if **"Actual/Actual (ISDA)"** or **"Actual/Actual"** is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (1) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (2) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (C) if **"Actual/365 (Fixed)"** is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (D) if **"Actual/360"** is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (E) if **"30/360"**, **"360/360"** or **"Bond Basis"** is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

**"Y1"** is the year expressed as a number, in which the first day of the Interest Period falls;

**"Y2"** is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

**"M1"** is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

**"M2"** is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

**"D1"** is the first calendar day, expressed as a number, of the Interest Period, unless such number is 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 Interest Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

- (F) if **"30E/360"** or **"Eurobond Basis"** is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

"**Y1**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Interest 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 Interest Period, unless such number would be 31, in which case D2 will be 30;

(vii) *Minimum and/or Maximum Interest Rate and/or Rate Multiplier*

If the applicable Final Terms specifies a Minimum Interest Rate for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of subparagraph (ii), (iii), (iv) or (v) above (as appropriate) is less than such Minimum Interest Rate, the Rate of Interest for such Interest Period shall be such Minimum Interest Rate.

If the applicable Final Terms specifies a Maximum Interest Rate for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of subparagraph (ii), (iii), (iv) or (v) above (as appropriate) is greater than such Maximum Interest Rate, the Rate of Interest for such Interest Period shall be such Maximum Interest Rate.

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

(viii) *Notification of Rate of Interest and Interest Amount*

In the case of Index Linked Interest Notes, Share Linked Interest Notes, GDR/ADR Linked Interest Notes, Inflation Linked Interest Notes, Currency Linked Interest Notes, Fund Linked Interest Notes, Managed Portfolio Linked Interest Notes, Hybrid Notes and Notes with interest linked to other Underlying References, the Calculation Agent shall notify the Issuing and Paying Agent of the Rate of Interest and Interest Amount for the relevant Interest Period as soon as practicable after calculating the same.

The Issuing and Paying Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Guarantor (if applicable), the Trustee (such notifications to occur no later than the Business Day following such determination), the Luxembourg Stock Exchange (in the case of Notes which are admitted to trading on the regulated market of the Luxembourg Stock Exchange and where the rules of such stock exchange so require) and, if applicable, to any other stock exchange on which the relevant Notes are for the time being listed. In addition, the Issuing and Paying Agent (except where the relevant Notes are unlisted and are in global form and held in their entirety on behalf of Euroclear and Clearstream,

Luxembourg in which event there may be substituted for such publication the delivery of such notice to Euroclear and Clearstream, Luxembourg for communication to the Holders of the Notes) shall publish or cause to be published such Rate of Interest, Interest Amount and Interest Payment Date in accordance with Condition 18 (*Notices*) as soon as possible after their determination but in no event later than the following Business Day in the country where the Notes are listed and admitted to trading. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Notes are for the time being listed and to the Noteholders in accordance with Condition 18 (*Notices*). For the purposes of this paragraph, the expression "**Business Day**" means a day (other than a Saturday or a Sunday) on which commercial banks are open for business in the country where the Notes are listed and admitted to trading.

(ix) *Determination or Calculation by Trustee*

If for any reason at any relevant time the Calculation Agent defaults in its obligation to determine the Rate of Interest or the Issuing and Paying Agent defaults in its obligation to calculate any Interest Amount in accordance with Conditions 5(b)(ii)-(v) (inclusive) or as otherwise specified in the applicable Final Terms, as the case may be, and in each case in accordance with Condition 5(b)(vi), the Trustee shall, (or shall appoint an agent on its behalf to do so at the expense of the Issuer), determine the Rate of Interest and calculate the Interest Amount(s) in such manner as it shall deem fair and reasonable in all the circumstances and each such determination or calculation shall be deemed to have been made by the Calculation Agent.

(x) *Certificates to be Final*

All certificates, communications, determinations, calculations and decisions made for the purposes of the provisions of this paragraph (b) by the Calculation Agent or the Trustee, shall (in the absence of negligence, wilful default or fraud) be binding on the Issuer, the Guarantor (if applicable), the Issuing and Paying Agent, the other Paying Agents and all Noteholders, and (in the absence as aforesaid) no liability to the Noteholders shall attach to the Calculation Agent or the Trustee, in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(c) *Physical Delivery Notes and Dual Currency Notes*

The rate or amount of interest payable in respect of Physical Delivery Notes or Dual Currency Notes shall be determined in the manner, and by the party, specified in the applicable Final Terms and notified in accordance with Condition 5(b)(v), *mutatis mutandis*.

(d) *Interest on Partly Paid Notes*

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

(e) *Accrual of interest following due date for payment on Notes*

Interest will cease to accrue on each Note (or, in the case of the redemption of part only of a Note, that part only of such Note) on the due date for redemption thereof unless, upon due presentation thereof, payment of the amount due and/or delivery of the Entitlement (if applicable), is improperly withheld or refused, in which event interest will accrue, as from the due date for payment, (as well after as before any judgment), at the Overnight Rate applied to any such sums improperly withheld or refused until whichever is the earlier of (i) the day on which all sums due

in respect of such Note up to that day are received by or on behalf of the Holder of such Note and (ii) the day on which the Issuing and Paying Agent has notified the Holder thereof (either in accordance with Condition 18 (*Notices*) or individually) of receipt of all sums due in respect thereof up to that date.

**"Overnight Rate"** means the overnight interest rate used in the interbank market of the considered Specified Currency which will be the EONIA (Euro Over Night Index Average) if the Specified Currency is the euro, the U.S. dollars overnight LIBOR (London Interbank Offered Rate) if the Specified Currency is the U.S. dollars and any other reference rate as determined by the Calculation Agent with respect to another Specified Currency.

(f) *Rounding generally*

In connection with the calculation of any amount payable in respect of the Notes (including, without limitation, interest) and unless otherwise provided in these Terms and Conditions or in the applicable Final Terms, such amounts will, if necessary, be rounded to the nearest sub-unit (as defined above) of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise as specified in the applicable Final Terms.

6. **Payments**

For the purposes of this Condition 6, references to payment or repayment (as the case may be) of principal and/or interest and other similar expressions will, where the context so admits, be deemed also to refer to delivery of any Entitlement. All payments will be made in accordance with the Order of Priority specified in the applicable Final Terms or, if no order of priority is specified in the applicable Final Terms, the Standard Order of Priority described in Condition 8(e) (*Application of Proceeds*).

(a) *Method of Payment*

(i) *Bearer Notes*

Payments of principal and interest (if any) in respect of the Definitive Bearer Notes will (subject as provided below) be made against presentation or surrender of such Bearer Notes or Coupons, as the case may be, at any specified office of any Paying Agent. Payments of principal in respect of instalments (if any), other than the last instalment, will (subject as provided below) be made against surrender of the relevant Receipt. Payment of the last instalment will be made against surrender of the relevant Bearer Note. Each Receipt must be presented for payment of such instalment together with the relevant definitive Bearer Note against which the amount will be payable in respect of that instalment. If any Definitive Bearer Notes are redeemed or become repayable prior to the Maturity Date in respect thereof, principal will be payable on surrender of each such Note together with all unmatured Receipts appertaining thereto. Unmatured Receipts and Receipts presented without the Definitive Bearer Notes to which they appertain do not constitute obligations of the Issuer. All payments of interest and principal with respect to Bearer Notes will be made only against presentation and surrender of the relevant Bearer Notes, Coupons or Receipts outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

Subject as provided below and subject also as provided in the applicable Final Terms, payments in respect of definitive Notes denominated in a Specified Currency (other than euro) will (subject as provided below) be made by a cheque in the Specified Currency drawn on, or, at the option of the Holder and upon 15 days' prior notice to the Issuing and Paying Agent, by transfer to an account in the Specified Currency maintained by the payee with, a bank in the principal financial centre of the country of the Specified Currency. Payments in euro will be made by credit or transfer to a euro account or any other account

to which euro may be credited or transferred specified by the payee or, at the option of the payee, by euro-cheque. The applicable Final Terms may also contain provisions for variation of settlement where, for reasons beyond the control of the Issuer or any Noteholder (including, without limitation, unlawfulness, illegality, impossibility, *force majeure*, non-transferability or the like, each a "**Payment Disruption Event**"), the Issuer is not able to make, or any Noteholder is not able to receive, as the case may be, payment on the due date and in the Specified Currency of any amount of principal or interest due under the Notes.

Fixed rate Bearer Notes in definitive form should be presented for payment with all unmatured Coupons appertaining thereto (which expression shall include Coupons to be issued on exchange of Talons which will have matured on or before the relevant redemption date), failing which the full amount of any missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the full amount of such missing unmatured Coupon which the sum so paid bears to the total amount due) will be deducted from the sum due for payment. Any amount so deducted will be paid in the manner mentioned above against surrender of the relevant missing Coupon within a period of 10 years from the Relevant Date (as defined in Condition 10 (*Prescription*)) for the payment of such sum due for payment, whether or not such Coupon has become void pursuant to Condition 10 (*Prescription*) or, if later, five years from the due date for payment of such Coupon. Upon any fixed rate Bearer Note becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the due date for redemption of any Floating Rate Note, Index Linked Note, Share Linked Note, GDR/ADR Linked Note, Inflation Linked Note, Currency Linked Note, Fund Linked Note, Managed Portfolio Linked Note or Hybrid Note in definitive bearer form all unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them. Where any Floating Rate Note, Index Linked Note, Share Linked Note, GDR/ADR Linked Note, Inflation Linked Note, Currency Linked Note, Fund Linked Note, Managed Portfolio Linked Note or Hybrid Note is presented for redemption without all unmatured Coupons appertaining thereto, payment of all amounts due in relation to such Note shall be made only against the provision of such indemnity of the Issuer or the Guarantor (if applicable).

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Paying Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to, and including, the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 14 (*Replacement of Notes, Receipts, Coupons and Talons*). Each Talon shall, for the purposes of these Terms and Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

(ii) *Registered Notes*

Payments of principal (other than instalments of principal prior to the final instalment) in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the Holder (or the first named of joint Holders) of the Registered Note appearing in the Register at the close of business on the business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date (the "**Record Date**"). Notwithstanding the previous

sentence, if (i) a Holder does not have a Designated Account or (ii) the principal amount of the Notes held by a Holder is less than U.S.\$250,000 (or integral multiples of U.S.\$1,000 in excess thereof) (or its approximate equivalent in any other Specified Currency), payment will instead be made by a cheque in the Specified Currency drawn on a Designated Bank (as defined below). For these purposes, "**Designated Account**" means the account maintained by a Holder with a Designated Bank and identified as such in the Register and "**Designated Bank**" means (in the case of payment in a Specified Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest and payments of instalments of principal (other than the final instalment) in respect of each Registered Note (whether or not in global form) will be made by a cheque in the Specified Currency drawn on a Designated Bank and mailed on the business day in the city where the specified office of the Registrar is located immediately preceding the relevant due date to the Holder (or the first named of joint Holders) of the Registered Note appearing in the Register at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the Record Date at his address shown in the Register on the Record Date and at his risk. Upon application of the Holder to the specified office of the Registrar not less than three business days in the city where the specified office of the Registrar is located before the due date for any payment of interest in respect of a Registered Note, the payment may be made by transfer on the due date in the manner provided in the preceding paragraph. Any such application for transfer shall be deemed to relate to all future payments of interest (other than interest due on redemption) and instalments of principal (other than the final instalment) in respect of the Registered Notes which become payable to the Holder who has made the initial application until such time as the Registrar is notified in writing to the contrary by such Holder. Payment of the interest due in respect of each Registered Note on redemption and the final instalment of principal will be made in the same manner as payment of the principal amount of such Registered Note.

Holders of Registered Notes will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Registered Note as a result of a cheque posted in accordance with this Condition arriving after the due date for payment or being lost in the post. No commissions or expenses shall be charged to such Holders by the Registrar in respect of any payments of principal or interest in respect of the Registered Notes.

Neither the Issuer, the Guarantor (if applicable), the Trustee nor any of the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

(iii) *Global Notes*

Payments of principal and interest (if any) in respect of Notes represented by any Global Note will be made in the manner specified above and otherwise in the manner specified in the relevant Global Note against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside of the United States. A record of each payment made on such Global Note, distinguishing between any payment of principal and any payment of interest, will be made on such Global Note by such Paying Agent to which such Global Note is presented for the purpose of making such payment, and such record shall be *prima facie* evidence that the payment in question has been made.

The Holder of the relevant Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the payment obligations of the Issuer or the Guarantor (if applicable) will be discharged by payment to, or to the order of, the Holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg as the Holder of a particular nominal amount of Notes must look solely to Euroclear and/or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the Holder of the relevant Global Note. No person other than the Holder of the relevant Global Note shall have any claim against the Issuer or the Guarantor (if applicable) in respect of any payments due on that Global Note.

If any date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Day, then the Holder thereof shall not be entitled to payment of the amount due until the next following Payment Day and shall not be entitled to any interest or other sum in respect of any such delay.

For these purposes, "**Payment Day**" means any day which (subject to Condition 10 (*Prescription*)) is a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:

- (A) for Definitive Bearer Notes only, the relevant place of presentation;
- (B) each Financial Centre specified in the applicable Final Terms; and
- (C) in relation to any sum payable in euro, a day on which the TARGET System is open. If the due date for redemption of any interest bearing Note in definitive form is not a due date for the payment of interest relating thereto, interest accrued in respect of such Note from (and including) the last preceding due date for the payment of interest (or from the Interest Commencement Date) will be paid against surrender of such Note.

The names of the initial Issuing and Paying Agent and the other initial Paying Agents and their initial specified offices are set out below. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent and to appoint additional or other Paying Agents and/or to approve any change in the specified office of any Paying Agent, provided that:

- (i) so long as any Notes are listed on any stock exchange, there will at all times be a Paying Agent, which may be the Issuing and Paying Agent (in the case of Bearer Notes) and a Transfer Agent, which may be the Registrar (in the case of Registered Notes) with a specified office in the place required by the rules and regulations of the relevant stock exchange; and
- (ii) there will at all times be a Issuing and Paying Agent and a Registrar; and
- (iii) the Issuer undertakes that it will ensure that it maintains a Paying Agent in a Member State of the European Union that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusion of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive; and
- (iv) there will be such other Paying Agents as may be required by relevant stock exchange rules and regulations.

Payments in respect of the Notes will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 9 (*Taxation*).

(b) *Physical Delivery*

(i) *Physical Delivery*

(A) *Asset Transfer Notices*

In relation to Notes to be redeemed by delivery of the Entitlement(s) ("**Entitlement**" shall be as set out in the applicable Final Terms), in order to obtain delivery of the Entitlement in respect of any Note:

- (i) if such Note is represented by a Global Note, the relevant Noteholder must deliver to Euroclear or Clearstream, Luxembourg (as applicable), with a copy to the Issuing and Paying Agent or any entity appointed by the Issuer to deliver the Entitlement on its behalf (the "**Delivery Agent**") not later than the close of business in each place of reception on the Cut-Off Date, a duly completed asset transfer notice (an "**Asset Transfer Notice**") in the form set out in the Agency Agreement; and
- (ii) if such Note is in definitive form, the relevant Noteholder must deliver (i) if this Note is a Bearer Note, to any Paying Agent or (ii) if this Note is a Registered Note, to the Registrar or any Paying Agent, in each case, with a copy to the Issuing and Paying Agent and the Delivery Agent (as defined above) not later than the close of business in each place of reception on the Cut-Off Date, a duly completed Asset Transfer Notice in the form set out in the Agency Agreement.

For the purposes hereof, "**Cut-Off Date**" means the date specified as such in the applicable Final Terms or if not so specified the fifth Business Day immediately preceding the Maturity Date.

Copies of the Asset Transfer Notice may be obtained during normal business hours from the specified office of the Registrar or any Paying Agent.

An Asset Transfer Notice may only be delivered (i) if such Note is represented by a Global Note, in such manner as is acceptable to Euroclear or Clearstream, Luxembourg, as the case may be, or (ii) if such Note is in definitive form, in writing.

If this Note is in definitive form, this Note must be delivered together with the duly completed Asset Transfer Notice.

The Asset Transfer Notice shall:

- (i) specify the name, address and contact telephone number of the relevant Noteholder and the person from whom the Issuer or Delivery Agent may obtain details for the delivery of the Entitlement;
- (ii) specify the series number of the Notes and the number of Notes which are the subject of such notice;
- (iii) in the case of Notes represented by a Global Note, specify the nominal amount of Notes which are the subject of such notice and the number of the Noteholder's account at the relevant Clearing System to be debited with such Notes and irrevocably instruct and authorise the relevant Clearing System to debit the relevant Noteholder's account with such Notes on or before the Delivery Date;

- (iv) include an undertaking to pay all Expenses and, in the case of Notes represented by a Global Note, an authority to the relevant Clearing System to debit a specified account of the Noteholder with the relevant Clearing System in respect thereof and to pay such Expenses;
- (v) include such details as are required for delivery of the Entitlement which may include account details and/or the name and address of any person(s) into whose name evidence of the Entitlement is to be registered and/or any bank, broker or agent to whom documents evidencing the Entitlement are to be delivered and specify the name and number of the Noteholder's account to be credited with any cash payable by the Issuer in respect of any cash amount constituting the Entitlement or any dividends relating to the Entitlement or as a result of the occurrence of a Settlement Disruption Event or a Failure to Deliver and the Issuer electing to pay the Alternative Cash Redemption Amount, or as a result of the Issuer electing to pay the Substitute Cash Amount;
- (vi) certify that the beneficial owner of each Note is not a U.S. person (as defined in the Asset Transfer Notice), the Note is not being redeemed within the United States or on behalf of a U.S. person and no cash, securities or other property have been or will be delivered within the United States or to, or for the account or benefit of, a U.S. person in connection with any redemption thereof; and
- (vii) authorise the production of such certification in any applicable administrative or legal proceedings,

all as provided in the Agency Agreement.

Copies of such Asset Transfer Notice may be obtained from the Registrar or any Paying Agent.

(B) *Verification of the Noteholder*

In the case of Notes represented by a Global Note, upon receipt of an Asset Transfer Notice, the relevant Clearing System shall verify that the person delivering the Asset Transfer Notice is the Holder of the Notes described therein according to its records. Subject thereto, the relevant Clearing System will confirm to the Issuing and Paying Agent the series number and number of Notes the subject of such notice, the relevant account details and the details for the delivery of the Entitlement of each Note. Upon receipt of such confirmation, the Issuing and Paying Agent will inform the Issuer and any Delivery Agent thereof. The relevant Clearing System will on or before the Delivery Date debit the securities account of the relevant Noteholder with the relevant Notes.

(C) *Determinations and Delivery*

Any determination as to whether an Asset Transfer Notice is duly completed and in proper form shall be made, in the case of Notes represented by a Global Note, by the relevant Clearing System or, in the case of Notes in definitive form, by the relevant Paying Agent or the Registrar, as the case may be, or in each case in consultation with the Issuing and Paying Agent, and shall be conclusive and binding on the Issuer, the Guarantor (if applicable), the Issuing and Paying Agent(s), any Delivery Agent and the relevant Noteholder. Subject as set out below, any Asset Transfer Notice so determined to be incomplete or not in proper form, or which is not copied to the Issuing and Paying Agent and any Delivery

Agent immediately after being delivered or sent as provided in paragraph (A) above, shall be null and void.

If such Asset Transfer Notice is subsequently corrected to the satisfaction of, in the case of Notes represented by a Global Note, the relevant Clearing System, or, in the case of Notes in definitive form, by the relevant Paying Agent or the Registrar, as the case may be, or in each case in consultation with the Issuing and Paying Agent, it shall be deemed to be a new Asset Transfer Notice submitted at the time such correction was delivered as provided above.

No Asset Transfer Notice may be withdrawn after receipt thereof by the relevant Clearing System, the Registrar or a Paying Agent, as the case may be, as provided above. After delivery of an Asset Transfer Notice, the relevant Noteholder may not transfer the Notes which are the subject of such notice.

The Entitlement will be delivered at the risk of the relevant Noteholder, in the manner provided below on the date fixed for redemption (such date, subject to adjustment in accordance with this Condition, the "**Delivery Date**"), provided that the Asset Transfer Notice is duly delivered as provided above on or prior to the Cut-Off Date.

If a Noteholder fails to give an Asset Transfer Notice as provided herein with a copy to the Issuing and Paying Agent and the Delivery Agent, on or prior to the Cut-Off Date, then the Entitlement will be delivered as soon as practicable after the date fixed for redemption (in which case, such date of delivery shall be the Delivery Date) at the risk of such Noteholder in the manner provided below. For the avoidance of doubt, in such circumstances such Noteholder shall not be entitled to any payment, whether of interest or otherwise, as a result of such Delivery Date falling after the date fixed for redemption and no liability in respect thereof shall attach to the Issuer or the Guarantor (if applicable), if any.

The Issuer (or any Delivery Agent on its behalf) shall at the risk of the relevant Noteholder, deliver or procure the delivery of the Entitlement for each Note pursuant to the details specified in the Asset Transfer Notice or in such commercially reasonable manner as the Calculation Agent shall at its sole discretion determine and notify to the person designated by the Noteholder in the relevant Asset Transfer Notice. All costs, taxes, duties and/or expenses including stamp duty, stamp duty reserve tax and/or other costs, duties or taxes ("**Expenses**") arising from the delivery of the Entitlement in respect of such Notes shall be for the account of the relevant Noteholder and no delivery of the Entitlement shall be made until all Expenses have been paid to the satisfaction of the Issuer by the relevant Noteholder.

(D) *General*

Notes held by the same Noteholder will be aggregated for the purpose of determining the aggregate Entitlements in respect of such Notes, provided that, the aggregate Entitlements in respect of the same Noteholder will be rounded down to the nearest whole unit of the Entitlement in such manner as the Calculation Agent shall determine. Therefore, fractions of the relevant Entitlement will not be delivered and in lieu thereof a cash adjustment calculated by the Calculation Agent at its sole and absolute discretion shall be paid to the Noteholder.

Following the Delivery Date of an Entitlement comprising Shares, all dividends on the relevant Shares to be delivered will be payable to the party that would receive such dividend according to market practice for a sale of the Shares

executed on the Delivery Date and to be delivered in the same manner as such relevant Shares. Any such dividends to be paid to a Noteholder will be paid to the account specified by the Noteholder in the relevant Asset Transfer Notice as referred to in Condition 6(b)(i)(A) (*Asset Transfer Notices*).

For such period of time after delivery of the Entitlement as the Issuer or any person acting on behalf of the Issuer shall continue to be the legal owner of the Entitlement (the "**Intervening Period**"), none of the Issuer, the Guarantor (if applicable), the Paying Agents, the Registrar, any Delivery Agent or any other person shall at any time (i) be under any obligation to deliver or procure delivery to any Noteholder any letter, certificate, notice, circular or any other document or, except as provided herein, payment whatsoever received by that person in respect of such Entitlement, (ii) be under any obligation to exercise or procure exercise of any or all rights attaching to such Entitlement or (iii) be under any liability to a Noteholder in respect of any loss or damage which such Noteholder may sustain or suffer as a result, whether directly or indirectly, of that person being registered during such Intervening Period as legal owner of such Entitlement.

(E) *Settlement Disruption*

If, in the opinion of the Calculation Agent, delivery of the Entitlement using the method of delivery specified in the applicable Final Terms or such commercially reasonable manner as the Calculation Agent has determined is not practicable by reason of a Settlement Disruption Event having occurred and continuing on the Delivery Date, then the Delivery Date shall be postponed to the first following Settlement Business Day in respect of which there is no such Settlement Disruption Event, provided that, the Issuer may elect at its sole discretion to satisfy its obligations in respect of the relevant Note by delivering the Entitlement using such other commercially reasonable manner as it may select and in such event the Delivery Date shall be such day as the Issuer deems appropriate in connection with delivery of the Entitlement in such other commercially reasonable manner. For the avoidance of doubt, where a Settlement Disruption Event affects some but not all of the Entitlement, the Delivery Date for the Entitlement not affected by the Settlement Disruption Event will be the originally designated Delivery Date. For so long as delivery of the Entitlement is not practicable by reason of a Settlement Disruption Event, then in lieu of physical settlement and notwithstanding any other provision hereof the Issuer may elect at its sole discretion to satisfy its obligations in respect of the relevant Note by payment to the relevant Noteholder of the Alternative Cash Redemption Amount (as defined in Condition 6(b)(i)(G) (*Alternative Cash Redemption Amount*) below) on the fifth Business Day following the date that notice of such election is given to the Noteholders in accordance with Condition 18 (*Notices*). Payment of the Alternative Cash Redemption Amount will be made in such manner as shall be notified to the Noteholders in accordance with Condition 18 (*Notices*). The Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with Condition 18 (*Notices*) that a Settlement Disruption Event has occurred. No Noteholder shall be entitled to any payment in respect of the relevant Note in the event of any delay in the delivery of the Entitlement due to the occurrence of a Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer.

For the purposes hereof:

"**Settlement Business Day**" has the meaning specified in the applicable Final Terms; and

"**Settlement Disruption Event**" means, in the opinion of the Calculation Agent, an event beyond the control of the Issuer, as a result of which the Issuer cannot make delivery of the Entitlement(s) using the method specified in the applicable Final Terms.

(F) *Failure to Deliver*

If in the opinion of the Calculation Agent, it is impossible or impracticable to deliver, when due, some or all of the Entitlement, where such failure to deliver is due to illiquidity in the market for the relevant Entitlement (a "**Failure to Deliver**"), then:

- (1) subject as provided elsewhere in the Terms and Conditions, any Entitlement which is not affected by the Failure to Deliver event, will be delivered on the originally designated date of redemption in accordance with this Condition 6(b); and
- (2) in respect of any affected Entitlement, in lieu of physical settlement and notwithstanding any other provision hereof the Issuer may elect at its sole discretion to satisfy its obligations in respect of the relevant Note by payment to the relevant Noteholder of the Alternative Cash Redemption Amount (as defined in Condition 6(b)(i)(G) (*Alternative Cash Redemption Amount*) below) on the fifth Business Day following the date that notice of such election is given to the Noteholders in accordance with Condition 18 (*Notices*). Payment of the Alternative Cash Redemption Amount will be made in such manner as shall be notified to the Noteholders in accordance with Condition 18 (*Notices*). The Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with Condition 18 (*Notices*) that the provisions of this Condition 6(b)(i)(F) apply.

(G) *Alternative Cash Redemption Amount*

The "**Alternative Cash Redemption Amount**" means, in respect of any relevant Note, the fair market value of such Note (taking into account, where the Settlement Disruption Event or the Failure to Deliver, as the case may be, has affected some but not all of the Entitlement and such non affected Entitlement has been duly delivered as provided above, the value of such Entitlement), less the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent at its sole and absolute discretion.

(ii) *Issuer's Option to Substitute Assets or to pay the Substitute Cash Amount*

Notwithstanding any provision of these Conditions to the contrary, the Issuer may, at its sole and absolute discretion in respect of such Notes, if the Calculation Agent determines (at its sole and absolute discretion) that the Entitlement comprises shares which are not freely tradable, elect either (i) to substitute for the Entitlement an equivalent value (as determined by the Calculation Agent at its sole and absolute discretion) of such other shares which the Calculation Agent determines, at its sole and absolute discretion, are freely tradable (the "**Substitute Asset**" or the "**Substitute Assets**", as the case may be) or (ii) not to deliver or procure the delivery of the Entitlement or the Substitute Asset or Substitute Assets, as the case may be, to the relevant Noteholders, but in lieu thereof to make payment to the relevant Noteholder on the Delivery Date of an amount equal to the fair market value of the Entitlement on the Valuation Date as determined by the Calculation Agent at its sole and absolute discretion by reference to such sources as it considers appropriate (the "**Substitute Cash Amount**"). Notification of any such election will be given to Noteholders in accordance with Condition 18 (*Notices*) and in the event

that the Issuer elects to pay the Substitute Cash Amount such notice shall give details of the manner in which such amount shall be paid.

For purposes hereof, a "**freely tradable**" share shall mean (i) with respect to the United States, a share which is registered under the Securities Act or not restricted under the Securities Act and which is not purchased from the issuer of such share and not purchased from an affiliate of the issuer of such share or which otherwise meets the requirements of a freely tradable share for purposes of the Securities Act, in each case, as determined by the Calculation Agent at its sole and absolute discretion or (ii) with respect to any other jurisdiction, a share not subject to any legal restrictions on transfer in such jurisdiction.

(iii) *Rights of Noteholders and Calculations*

None of the Issuer, the Guarantor (if applicable), the Trustee, the Calculation Agent, any Delivery Agent and the Agents shall have any responsibility for any errors or omissions in any calculation or determination in respect of the Notes.

The purchase of Notes does not confer on any Holder of such Notes any rights (whether in respect of voting, distributions or otherwise) attaching to any Entitlement.

(c) *Currency unavailability*

This Condition shall apply when payment is due to be made in respect of any Note, Receipt or Coupon in the Specified Currency (other than where the Specified Currency is euro) and the Specified Currency is not available to the Issuer or the Guarantor (as applicable) due to the imposition of exchange controls, the Specified Currency's replacement or disuse or other circumstances beyond the control of the Issuer or the Guarantor (as applicable) ("**Currency Unavailability**"). In the event of Currency Unavailability, the Issuer or the Guarantor (as applicable) will be entitled to satisfy its obligations to the Holder of such Note, Receipt or Coupon by making payment in euro on the basis of the spot exchange rate at which the Specified Currency is offered in exchange for euro in an appropriate inter-bank market at noon, Paris time, four Business Days prior to the date on which payment is due or, if such spot exchange rate is not available on that date, as of the most recent prior practicable date. Any payment made in euro in accordance with this paragraph will not constitute an Event of Default.

7. **Redemption and Purchase**

(a) *Redemption at maturity*

Unless previously redeemed or purchased and cancelled as specified below or, unless such Note is stated in the applicable Final Terms as having no maturity, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms (or, in the case only of Physical Delivery Notes, where the applicable Final Terms specifies that such Notes will be redeemed by payment and/or delivery of the Entitlement, by the payment and/or the delivery of the Entitlement specified in, or determined in the manner specified in, the applicable Final Terms) in the relevant Specified Currency on the Maturity Date.

(b) *Final Terms*

The Final Terms applicable to the Notes indicate:

- (i) whether or not the Notes are redeemable on the Maturity Date in which case the Note will be redeemed in accordance with the provisions of paragraph (a) above; or
- (ii) whether or not the Notes are redeemable at the option of the Issuer and/or the holders of the Notes prior to the scheduled Maturity Date, in which case the Note will be redeemed in accordance with the provisions of paragraphs (c) and/or (d) below on the date or dates and at the amount or amounts indicated in the applicable Final Terms; or

- (iii) whether or not the Notes are repayable in instalments, in which case they will be redeemed as Instalment Notes at the Instalment Amounts and on the Instalment Dates specified in the applicable Final Terms; or
- (iv) whether or not the Notes have an unlimited maturity, in which case they will not be redeemed unless either the Issuer or the Noteholders exercise their right to redeem such Notes in accordance with the provisions of paragraphs (c) and/or (d) below on the date or dates and at the amount or amounts indicated in the applicable Final Terms; or
- (v) whether or not the Notes are Partly Paid Notes, in which case they will be redeemed whether at maturity or otherwise in accordance with the provisions of this Condition 7 as amended or varied by the information specified in the applicable Final Terms;

and provided, in each case described above, that:

- (i) if specified in the Final Terms, the Notes may be subject to early redemption in the conditions described in paragraphs (e) and/or (f) below;
- (ii) if specified in the Final Terms, redemption of Notes may be postponed in the conditions described in paragraph (h) below; and
- (iii) the Notes may become due and payable prior to the due date of redemption in case of occurrence of an Event of Default in the conditions described in Condition 11 (*Events of Default*)).

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

If the Issuer is specified in the applicable Final Terms as having an option to redeem the Notes, the Issuer may, having (unless otherwise specified in the applicable Final Terms) given not less than 15 nor more than 30 calendar days' notice, in accordance with Condition 18 (*Notices*), to the Noteholders (with a copy to the Trustee) (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date(s) and at the Optional Redemption Amount(s) each as specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date(s). In case of a partial redemption of the Notes, any such redemption may be of an amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, both as indicated in the applicable Final Terms.

In the case of a partial redemption of Notes, the Notes to be redeemed will be selected individually by lot (in the case of Notes represented by Notes in definitive form) and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg in the case of Notes represented by a Global Note held on behalf of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and/or Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) and in accordance with the rules of the relevant securities depository and any relevant provisions in the applicable Final Terms (in the case of Registered Notes), in each case not more than 30 days prior to the date fixed for redemption (the "**Selection Date**"). In the case of Notes represented by Notes in definitive form, a list of the serial numbers of such Notes will be published in accordance with Condition 18 (*Notices*) not less than 15 days prior to the date fixed for redemption. No exchange of the relevant Global Note will be permitted during the period from and including the Selection Date to and including the date fixed for redemption pursuant to this paragraph (c) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 18 (*Notices*) at least ten days prior to the Selection Date.

In respect of any Note, any notice given by the Issuer pursuant to this Condition 7(c) 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 Holder of such Note had already delivered a Put Notice (as defined below) in relation to that Note in accordance with Condition 7(d) (*Redemption at the Option of the Noteholders*).

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

If the Noteholders are specified in the applicable Final Terms as having an option to require the Issuer to redeem any Note, upon the Holder of any Note giving to the Issuer in accordance with Condition 18 (*Notices*) not less than 15 nor more than 30 calendar days' notice or such other period of notice as is specified in the applicable Final Terms the Issuer will, upon the expiry of such notice, redeem, in accordance with the principle of equal treatment of Noteholders of the relevant Series in whole (but not in part), such Note on the Optional Redemption Date and at the Optional Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to but excluding the Optional Redemption Date. It may be that before an option to require the Issuer to redeem any Note can be exercised, certain conditions and/or circumstances will need to be satisfied. Where relevant, the provisions will be set out in the applicable Final Terms.

To exercise the right to require redemption of a Note, the Holder of such Note must, if the Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a "**Put Notice**") and in which the Noteholder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition 7(d) and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2 (*Transfers of Registered Notes*). If this Note is in definitive form, the Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to the order or under its control. If the Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of the Note the Holder of the Note must, within the notice period, give notice to the Issuing and Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any Common Depository or Common Safekeeper, as the case may be, for them to the Issuing and Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time and, if the Note is represented by a Global Note, at the same time present or procure the presentation of the relevant Global Note to the Issuing and Paying Agent for notation accordingly.

Any Put Notice given by a Holder of any Note pursuant to this paragraph (d) shall be:

- (i) irrevocable except where prior to the due date of redemption an Event of Default has occurred and the Trustee has declared the Notes to be due and payable pursuant to Condition 11 (*Events of Default*), in which event such Holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this paragraph (d); and
- (ii) void and of no effect in relation to such Note in the event that, prior to the giving of such Put Notice by the relevant Holder, the Issuer had already redeemed the Notes or notified the Noteholders of its intention to redeem all of the Notes then outstanding, in each case pursuant to Condition 7(c) (*Redemption at the Option of the Issuer*).

(e) *Early Redemption Events*

The applicable Final Terms may specify that any of the following events applies. If any do so apply then in each case, in the event that the Calculation Agent notifies the Issuer and (if applicable) the Guarantor in writing (with a copy to the Trustee, on which notification the Trustee shall rely without further investigation or enquiry) that it has determined that one or more (as applicable) of the following events has occurred (each, an "**Early Redemption Event**"):

- (i) the issuer or primary obligor in respect of any Compartment Asset (each, a "**Compartment Assets Issuer**") or any guarantor of the Compartment Assets Issuer's obligations in respect of any Compartment Assets or any Counterparty of a Related Agreement fails to make, when and where due, any payment to be made under the relevant Compartment Asset or Related Agreement (an "**Asset Payment Default Event**");
- (ii) any Compartment Assets Issuer or any guarantor of the Compartment Assets Issuer's or any Counterparty of a Related Agreement fails to perform or observe any of its other obligations under the relevant Compartment Asset or Related Agreement and the failure continues after the expiration of any applicable grace period (an "**Asset Default Event**"); or
- (iii) any of the Compartment Assets is, for any reason, redeemed or otherwise terminated prior to its scheduled redemption or termination date (an "**Asset Redemption Event**");
- (iv) any Related Agreement is terminated prior to its scheduled termination date for any reason other than where the Issuer is the defaulting party thereunder (a "**Related Agreement Termination Event**");
- (v) (A) on or after the Issue Date of any Notes, due to the adoption of any change in any applicable law or regulation (including without limitation, any tax law) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority or brought in a court of competent jurisdiction), either (i) any amount is required to be deducted or withheld for or on account of any tax, levy, impost, duty, charge, assessment or fee of any nature imposed by any government or other taxing authority in respect of any payment to be received by the Issuer under one or more Compartment Assets or Related Agreement or (ii) the Issuer becomes obliged to pay any amount for or on account of any tax, levy, impost, duty, charge, assessment or fee of any nature imposed by any government or other taxing authority in respect of any payment received by the Issuer under one or more Compartment Asset or Related Agreement (an "**Asset Tax Event**");
- (vi) where an Annex to these Conditions is applicable, upon the occurrence of an event set out in such Annex, the Calculation Agent notifies the Issuer of the early redemption of the Notes as contemplated in such Annex (an "**Annex Early Redemption Event**"); and/or
- (vii) such other circumstances set out in the applicable Final Terms (each an "**Additional Early Redemption Event**"),

the Issuer shall forthwith give not more than 30 nor less than 15 calendar days' notice (which notice shall be irrevocable) to the Trustee and the Noteholders pursuant to Condition 18 (*Notices*) prior to the specified date of redemption on which it intends to redeem the Notes in accordance with this Condition 7(e) (the "**Early Redemption Date**"), and upon such Early Redemption Date, the Issuer shall redeem all, but not some only, of the Notes at their Early Redemption Amount, together, if appropriate, with accrued interest to (but excluding) the Early Redemption Date provided that, where Redemption Date Extension applies as set out in Condition 7(h) (*Redemption Date Extension*), such redemption shall take place in accordance with Condition 7(h) (*Redemption Date Extension*).

(f) *Redemption for taxation or illegality*

- (i) Where this Condition 7(f)(i) is specified as being applicable in the relevant Final Terms, if the Issuer or the Guarantor (if it were required to make a payment under the Guarantee), on the occasion of the next payment due in respect of the Notes, would be required by law to withhold or account for tax or would suffer tax in respect of its income or payments so that it would be unable to make payment of the full amount due, the Issuer shall give not more than 30 days nor less than 15 days notice (unless otherwise specified in the relevant Final Terms) to the Trustee, the Investment Manager and the Noteholders (which notice shall be irrevocable) prior to the specified date of redemption on which it intends to redeem the Notes in accordance with this Condition 7(f) (the "**Early Redemption Date**"), and upon such Early Redemption Date, the Issuer shall redeem all but not some only of the Notes at their Early Redemption Amount together with interest (if any) accrued to the Early Redemption Date provided that, where Redemption Date Extension applies as set out in Condition 7(h) (*Redemption Date Extension*), such redemption shall take place in accordance with Condition 7(h) (*Redemption Date Extension*).
- (ii) Where this Condition 7(f)(ii) is specified as being applicable in the relevant Final Terms, if the Issuer or the Guarantor (if applicable) satisfies the Trustee (by the provision of such certificates and opinions as the Trustee deems necessary) that the performance of its obligations under the Notes or that any arrangements made to hedge its position under the Notes have or will become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power, or in the interpretation thereof, then the Issuer shall forthwith give not more than 30 days nor less than 15 days notice (unless otherwise specified in the applicable Final Terms) to the Trustee, the Investment Manager and the Noteholders (which notice shall be irrevocable) prior to the specified date of redemption on which it intends to redeem the Notes in accordance with this Condition 7(f) (the "**Early Redemption Date**"), and upon such Early Redemption Date, the Issuer shall redeem all but not some of the Notes at their Early Redemption Amount, together with interest (if any) accrued to the Early Redemption Date provided that, where Redemption Date Extension applies as set out in Condition 7(h) (*Redemption Date Extension*), such redemption shall take place in accordance with Condition 7(h) (*Redemption Date Extension*).

(g) *Early Redemption Amount*

For the purposes of paragraphs 7(e) and 7(f) above, where any of these Conditions are specified as being applicable in the relevant Final Terms, and for the purposes of Condition 11 (*Events of Default*), the Notes will be redeemed:

- (i) on the Early Redemption Date or Extended Redemption Date if Redemption Date Extension is specified in the applicable Final Terms as being applicable.
- (ii) at their Early Redemption Amount calculated by the Calculation Agent as defined below, provided that the payment of the Early Redemption Amount shall be subject to the limited recourse provisions of the Securitisation Act 2004 and the applicable Order of Priority.

"**Early Redemption Amount**" means:

- (i) if Market Value is specified in the applicable Final Terms as the Early Redemption Amount, the Early Redemption Amount will be an amount determined by the Calculation Agent (in good faith and in a commercially reasonable manner) equal to the fair market value of the Notes as at or about the Early Redemption Date which is an amount representing the economic equivalent of the obligations of the Issuer to make the payments in respect of the Notes which would, but for such early redemption, have fallen

due after the relevant Early Redemption Date taking into account, without limitation, the cost to the Issuer of liquidating any related Charged Asset; or

- (ii) if Liquidation Proceeds is specified in the applicable Final Terms as the Early Redemption Amount or unless otherwise specified in the applicable Final Terms, the Issuer may sell or otherwise realise the Charged Assets (and may appoint an agent in relation to such sale (the "**Disposal Agent**") which may be the Investment Manager or such other party as may be agreed by the Issuer and the Trustee) and the Early Redemption Amount in respect of each Note shall be the *pro rata* share of the Liquidation Proceeds. "**Liquidation Proceeds**" shall be an amount determined by the Calculation Agent (in good faith and in a commercially reasonable manner) equal to the amounts received by or on behalf of the Issuer upon the sale or realisation of the Charged Assets (including, without limitation, any termination payment received by the Issuer under Related Agreements) after the deduction of any fees (including, without limitation, any legal fees), costs, expenses and taxes of the Issuer and, if applicable, the Disposal Agent, in respect of the sale or realisation of the Charged Assets and the early redemption of the Notes, any due and unpaid fees, costs and expenses of the Trustee and the Agents and any termination payment amounts due to be paid to the any Counterparty under Related Agreements. If the Issuer or the Disposal Agent, as the case may be, determines, in its discretion acting reasonably, that any sale or realisation of the Charged Assets is not possible, it shall be deemed that the amount received in respect of such Charged Assets is zero; or
  - (iii) in the case of Notes to which Physical Settlement is applicable, the Early Redemption Amount determined in the manner specified in the applicable Final Terms; or
  - (iv) any alternative calculation method specified in the applicable Final Terms, all as determined by the Calculation Agent (in good faith and in a commercially reasonable manner).
- (h) *Redemption Date Extension*

Where "**Redemption Date Extension**" is specified in the applicable Final Terms as being applicable, the terms of this Condition 7(h) shall apply as set out below.

- (i) Where the Issuer has not received in full the amount that it is scheduled to receive with respect to the sale or realisation of any Charged Assets relating to the relevant Notes either further to an early redemption of the Notes for any reason described in this Condition 7 or in Condition 11 (*Events of Defaults*) or upon maturity (such assets, the "**Non-Performing Assets**") it shall, on the Early Redemption Date or the Maturity Date, as the case may be, pay any amounts it has received in respect of the Charged Assets *pro rata* to the Noteholders and redemption in full of the Notes will be postponed until the date specified in the applicable Final Terms as the "Extended Redemption Date" (the "**Extended Redemption Date**"), provided that if, during the Extension Period, the Investment Manager notifies the Issuer that the Investment Manager, at its sole discretion, has determined that (i) the Issuer will not receive any further amounts in respect of the Non-Performing Assets or (ii) it will not be possible to realise any further amounts in respect of the Non-Performing Assets, then the actual Extended Redemption Date shall be deemed to be the third Business Day following the notice date and no further amounts shall be paid by the Issuer in respect of the Notes following such date.
- (ii) On each day in the Extension Period falling three Business Days after the receipt of any amounts by the Issuer in respect of any Non-Performing Asset, the Issuer shall procure that such amounts are paid *pro rata* to the Noteholders to the extent that such amounts have not been paid previously to the Noteholders.
- (iii) The Issuer may appoint an agent (which may be the Investment Manager or any other party which the Issuer may appoint with the consent of the Trustee) to assist it in

recovering amounts in respect of the Non-Performing Assets (a "**Realisation Agent**"). Any fees, costs and expenses charged and incurred by the relevant Realisation Agent will be deducted from the amounts available to pay Noteholders or any other Secured Party which is entitled to such amounts.

- (iv) If "Sale of Assets" is specified in the applicable Final Terms and there is a Non-Performing Asset, the Issuer shall, at the request of the Investment Manager, procure that any Non-Performing Asset and any other Charged Asset in respect of the relevant Compartment (or the Issuer's rights thereto) which the Issuer is requested by the Investment Manager to sell shall be sold prior to the Extended Redemption Date and the proceeds from such sale (less any costs or expenses incurred in such sale) will be applied in accordance with the terms of this Condition 7(h) and, if the Investment Manager determines, in its discretion acting reasonably, that such sale is not possible in respect of any Non-Performing Asset, then:
    - (A) if requested by the Noteholders and if technically possible, the Issuer shall use all reasonable endeavours to transfer or procure the transfer of such Non-Performing Asset in respect of the relevant Compartment to the Noteholders in satisfaction of the amounts payable to the Noteholders pursuant to the redemption of the Notes; and
    - (B) no further amounts shall be paid by the Issuer in respect of the Notes following such date.
  - (v) To the extent amounts are owed to Secured Parties other than the Noteholders in respect of the relevant Series of Notes, the Issuer shall apply the amounts received in respect of the Charged Assets in the period from, and including, the Maturity Date or the Early Redemption Date, as the case may be, to, but excluding, the Extended Redemption Date in accordance with the applicable Order of Priority which would apply following a Note Acceleration in respect of the Notes and any reference to amounts being paid to the Noteholders in this Condition 7(h) shall be construed accordingly.
  - (vi) No interest shall accrue on the Notes during the Extension Period unless specified otherwise in the applicable Final Terms.
  - (vii) As used in this Condition 7(h), "**Extension Period**" means the period from the Maturity Date or the Early Redemption Date, as the case may be, to, and including, the Extended Redemption Date.
- (i) *Purchases*

The Issuer may at any time purchase Notes (provided that, in the case of Definitive Bearer Notes, all unmatured Receipts, Coupons and Talons appertaining thereto are purchased therewith) provided that, in the case of the Issuer, it has confirmed to the Trustee that it has made arrangements for the realisation of the corresponding portion of Compartment Assets and/or the termination of the corresponding portion of any Related Agreements such that, following the purchase of the Notes, the remaining Charged Assets are sufficient to secure the Issuer's remaining obligations in respect of the remaining Notes, at any price in the open market or otherwise, in accordance with applicable laws and regulations. The Investment Manager will confirm to the Issuer and the Trustee that it has made arrangements for the realisation of Compartment Assets and/or termination of relevant Related Agreements. If required by any applicable law or regulation, Notes purchased by or on behalf of the Issuer will be surrendered for cancellation (within one Business Day of such purchase), in the case of Bearer Notes, by surrendering any such Note, together with, in the case of Definitive Bearer Notes, any unmatured Receipts and Coupons appertaining thereto, to a Paying Agent and, in the case of Registered Notes, by surrendering the certificate representing such Notes to the Registrar.

In such circumstances:

- (i) the Issuer and the Secured Parties (as defined in Condition 8(e) (*Application of Proceeds*)) will be deemed to have consented to the release of the security in respect of the portion of realised Compartment Assets and/or the termination of Related Agreement with respect to the Notes so purchased;
- (ii) unless an Event of Default (as defined in the Trust Deed) has occurred and the Trustee has actual notice of such occurrence been notified, such proportion of the Charged Assets shall be deemed to have been released from the security created under the Supplemental Trust Deed.

(j) *Cancellation*

All Notes which are redeemed or purchased by the Issuer will forthwith be cancelled (together with, in the case of Definitive Bearer Notes, all unmatured Receipts, Coupons and Talons attached thereto or surrendered therewith at the time of redemption), and may not be reissued or resold (including where, on an early termination of any Total Return Swap Agreement, in lieu of making a termination payment to the Issuer, the TRS Counterparty satisfied its obligations to pay such amount by delivery to the Issuer of a number of Notes equal to the TRS Noteholding at the date on which such Total Return Swap Agreement terminated by no later than the next date on which the Issuer is due to make a payment under the Notes). Upon such cancellation, in the case of Notes which are admitted to trading on the regulated market of the Luxembourg Stock Exchange and/or listed on the Official List of the Luxembourg Stock Exchange, the Issuer will forthwith inform the Luxembourg Stock Exchange of such cancellation. All Notes so cancelled and any Notes purchased and cancelled pursuant to paragraph (i) above (together with, in the case of Definitive Bearer Notes, all unmatured Receipts, Coupons and Talons cancelled therewith) shall be forwarded to the Issuing and Paying Agent or, in the case of Registered Notes, the Registrar, and cannot be reissued or resold.

In these Conditions "**Total Return Swap Agreement**" shall mean one or more total return swap agreements into which the Issuer has entered with a total return swap counterparty (a "**TRS Counterparty**") to form part of the Charged Assets with the purpose of mirroring the Notes held by the TRS Counterparty (the "**TRS Noteholding**") may be released by the Issuer.

8. **Charged Assets**

(a) *Charged Assets*

- (i) In respect of any Series of Notes, "**Compartment**" shall mean the compartment created by the board of directors of the Issuer (the "**Board**") pursuant to the Securitisation Act 2004 under which the Notes are to be issued. The Issuer may also create one or more compartments for Permitted Instruments other than Notes. Each compartment will comprise a pool of Issuer assets and liabilities separate from the pools of Issuer assets and liabilities relating to any other compartments. In respect of any Series of Notes, such assets will consist of the Charged Assets (as defined in Condition 8(c) (*Security*) below), which Charged Assets may include, *inter alia*, the Compartment Assets, Cash Assets and/or Related Agreements each as described in the applicable Final Terms.
- (ii) Subject to the Trust Deed (but without prejudice to the rights of the Issuer under Condition 7(h) (*Redemption Date Extension*)), in order to meet any part of its obligations under Series of Notes in respect of (A) any redemption thereof, (B) any Related Agreements, (C) any agreements for the purchase of the Notes or (D) any other payments (if any) due from the Issuer in relation to the relevant Compartment under these Conditions and/or the Trust Deed in relation to the Notes), the Issuer or the Investment Manager on behalf of the Issuer may, at any time, procure the liquidation of some or all of the Charged Assets.

- (iii) The Charged Assets are available exclusively to satisfy the rights of the Secured Parties (as defined below).
- (iv) In connection with the issue of the Notes and in relation to the relevant Compartment, the Issuer may:
  - (A) execute one or more interest rate and/or currency exchange agreements, credit default swap agreements, swap agreements exchanging payment flows on an asset, total return swap agreements, option agreements and/or other derivative transactions (each a "**Swap Agreement**") with one or more swap counterparties (each a "**Swap Counterparty**"); and/or
  - (B) execute one or more deposit agreements (each a "**Deposit Agreement**") with one or more deposit counterparties (each a "**Deposit Counterparty**"); and/or
  - (C) execute one or more total return swap agreements (each a "**Total Return Swap Agreement**") with Amundi Finance or any other entity as specified in the applicable Final Terms (each a "**TRS Counterparty**"); and/or
  - (D) execute one or more repurchase agreements (each a "**Repurchase Agreement**") with one or more counterparties (each a "**Repo Counterparty**" and, together with each Swap Counterparty, Deposit Counterparty and TRS Counterparty, each a "**Counterparty**"); and/or
  - (E) acquire, take a participation in, or get an exposure to any bonds, notes, warrants, receivables or equity securities of any form, denomination, type or issuer, guarantees, units in funds, loans or any other credit facility and financial obligations or any other agreed assets (each a "**Compartment Asset**"). Pursuant to the CSSF's current administrative practice, if Compartment Assets comprise shares and parts of undertakings for collective investment, hedge funds and limited partnerships or other companies holding the Equity Securities, the Issuer must assume a passive role in respect of its direct or indirect investment in these Compartment Assets. The Issuer may, if such rights exist, vote its Equity Securities and receive dividends from the Equity Securities within the relevant Compartment, but the Issuer must not assume management functions within the entity issuing the Equity Securities, nor must it render services of whatever nature to the entity issuing the Equity Securities. A majority representation of the directors of the Issuer in the management bodies of entities in which the Issuer holds an Equity Security would also not be acceptable.

In addition, in connection with any issue of Notes, the Issuer and the Swap Counterparty or the TRS Counterparty may enter into a credit support annex in connection with any relevant Swap Agreement or Total Return Swap Agreement (a "**Credit Support Annex**" and, together with the Swap Agreement, the Deposit Agreement, the Repurchase Agreement and the Total Return Swap Agreement, the "**Related Agreements**"). The Related Agreements, the Compartment Assets and the Cash Assets constitute together the Charged Assets.

- (v) Where no reference is made in the Supplemental Trust Deed to any Swap Agreement or Deposit Agreement or Repurchase Agreement or Total Return Swap Agreement or Compartment Assets, references in these Terms and Conditions to any such document or agreement and to any Swap Counterparty or Deposit Counterparty or Repo Counterparty or TRS Counterparty, as the case may be, shall not be applicable.
- (b) *Custodian; Custody Account; Cash Account; GIC Account*

- (i) Each Custody Account (as defined below), together with such Compartment Assets as are capable of being so held, will be held by the Custodian on behalf of the Issuer, and each Cash Account (as defined below) will be held by the Custodian for and on behalf of the Issuer, in each case on and subject to (A) the terms and conditions of the Agency Agreement (B) the Securitisation Act 2004 and (C) in the cases of the Compartment Assets, the Custody Account and the Cash Account, the terms and conditions of the Security created pursuant to the Trust Deed and/or any French Pledge and/or any Additional Security Document. Unless otherwise specified in the applicable Final Terms, the Issuer reserves the right to replace the Custodian at any time, but only with the prior written consent of the Trustee and the CSSF and in accordance with (x) the provisions of the Securitisation Act 2004 and (y) the relevant CSSF instructions and/or guidelines. Notice of such change shall be given to the Noteholders in accordance with Condition 18 (*Notices*). If it is specified in the applicable Final Terms that there is a Sub-Custodian in relation to the Compartment Assets, such Sub-Custodian (which expression shall include any additional or successor sub-custodians from time to time appointed) shall hold such Compartment Assets as are capable of being so held on behalf of the Custodian, on and subject to the terms of an agreement between the Sub-Custodian and the Custodian. References herein to the "**Custodian**" shall, as the context requires, be construed as references to the Custodian, the Sub-Custodian and/or any additional or successor custodians appointed from time to time. References herein to the "**Sub-Custodian**" mean a sub-custodian by way of delegation by the Custodian.
- (ii) If the Charged Assets of the Issuer in respect of a Compartment include Compartment Assets, in respect of such Compartment, the Custodian (on behalf of the Issuer) shall establish and maintain an account in the name of the Issuer (the "**Custody Account**") with a bank or other financial institution (which shall be the Custodian unless otherwise specified in the applicable Final Terms in which case such bank or financial institution shall be the Sub-Custodian of the Custodian). The Custody Account for the Compartment shall be entirely separate from any other accounts of the Issuer and the Custodian, including, without limitation, the accounts established in connection with any other Compartment(s). Such Compartment Assets shall only be removed from the Custody Account at such times and in such amounts as are contemplated in these Terms and Conditions and the Trust Deed or in order for the Issuer and the Trustee (or any receiver) to fulfil their respective obligations under the Notes, any Related Agreement and any other agreement in relation to a Compartment and pursuant to these Terms and Conditions.
- (iii) The Custodian shall establish and maintain an account in the name of the Issuer (the "**Cash Account**") with a bank or other financial institution (which shall be the Custodian unless otherwise specified in the applicable Final Terms in which case such bank or financial institution shall be the Sub-Custodian of the Custodian). The Cash Account for the Compartment shall be entirely separate from any other accounts of the Issuer and the Custodian, including, without limitation, the accounts established in connection with any other Compartment(s). Amounts standing to the credit of the Cash Account shall only be removed from the Cash Account at such times and in such amounts as are contemplated in these Terms and Conditions, the Trust Deed and/or any French Pledge and/or Additional Security Document or in order for the Issuer and the Trustee (or any receiver) to fulfil their respective obligations under the Notes, any Related Agreement and any other agreement in relation to a Compartment and pursuant to these Terms and Conditions.
- (iv) If the Swap Agreement and/or the Total Return Swap Agreement entered into by the Issuer in respect of a Compartment provide for collateral arrangements in the form of a Credit Support Annex (as more fully described in "*Description of the Swap Agreement*" and "*Description of the Total Swap Agreement*"), then in respect of such Compartment the Custodian shall establish and maintain an account in the name of the Issuer (the "**GIC Account**") with a bank or other financial institution (which shall be the Custodian unless

otherwise specified in the applicable Final Terms in which case such bank or financial institution shall be the Sub-Custodian of the Custodian). The GIC Account for the Compartment shall be entirely separate from any other accounts of the Issuer and the Custodian, including, without limitation, the accounts established in connection with any other Compartment(s). Amounts standing to the credit of the GIC Account shall only be removed from the GIC Account at such times and in such amounts as contemplated in these Terms and Conditions, the Trust Deed and/or any French Pledge and/or Additional Security Document or in order for the Issuer and the Trustee (or any receiver) to fulfil their respective obligations under the Notes, any Related Agreement and any other agreement in relation to a Compartment and pursuant to these Terms and Conditions.

(c) *Security*

- (i) If it is stated in the applicable Final Terms that the security for the Notes is "Charged Assets charged to Trustee; French law security", the Issuer has, without prejudice to the security specified in sub-paragraph(s) (ii) and/or (iii) below, executed in favour of the Trustee acting as security agent for the relevant Noteholders a statement of pledge over a financial instruments account whereby the Issuer shall grant a pledge (*Nantissement de comptes-titres*) over the pledged account in accordance with article L.211-20 of the French *Code monétaire et financier* or such other security, agreement or document as specified in the applicable Final Terms (each a "**French Pledge**"). Unless otherwise specified in the applicable Final Terms, the Noteholders appoint in accordance with article 2328-1 of the French *Code civil*, the Trustee to receive and act on their behalf for the purposes of the applicable French Pledge (in such capacity the "**Security Agent of the French Pledge**").
- (ii) If it is stated in the applicable Final Terms that the security for the Notes is "Charged Assets charged to Trustee; English law security", the Issuer has (without prejudice to the security specified in paragraphs (i) and/or (iii), and as specified in the Supplemental Trust Deed relating to the Notes or in another relevant security document relating to the Notes), assigned or created a first fixed charge, and/or other security interest, in each case in favour of the Trustee for itself and as trustee for the Secured Parties, over or in respect of the present and future assets contained in the relevant Compartment and all of the Issuer's rights, title, interest and benefit, present and future, in respect of sums derived from the present and future assets contained in the relevant Compartment, including, without limitation:
  - (A) the Issuer's rights, title, interest and benefit, present and future, in, to and under all sums held by the Agents (including sums standing to the credit of the Cash Account) and the Custodian to meet payments due in respect of the Notes relating to the relevant Compartment (the "**Cash Assets**");
  - (B) any sums of money, securities or other property received or receivable by the Issuer under any Related Agreement (including, without limitation, any Swap Agreement, any Deposit Agreement and any Repurchase Agreement) relating to the relevant Compartment;
  - (C) all of the Issuer's rights, title, interest and benefit, present and future, as against the Custodian in respect of any securities standing to the credit of the Custody Account relating to the relevant Compartment; and
  - (D) the Issuer's rights, title, interest and benefit, present and future, in, to and under any Transaction Document (including without limitation any Related Agreement) and any agreement for the sale, transfer and/or delivery of assets relating to the relevant Compartment (as contemplated under Condition 8(a) (*Charged Assets*)) and any sums received or receivable by the Issuer under any such agreement.

- (iii) If it is stated in the applicable Final Terms that the security for the Notes is "Charged Assets charged to Trustee; additional foreign law security", the Issuer has in the Supplemental Trust Deed created the security specified in sub-paragraphs (i) and (ii) above and has, in addition and without prejudice to the security specified as aforesaid, executed in favour of the Trustee the pledge or security or other agreement or document specified in the applicable Final Terms (each an "**Additional Security Document**").
- (iv) The security described in sub-paragraph (i), (ii) and, as the case may be, sub-paragraph (iii) shall be referred to herein as the "**Security**" and the assets described in sub-paragraph (i), (ii) and, as the case may be, sub-paragraph (iii) shall be referred to herein as the "**Charged Assets**".
- (v) In relation to the security described in sub-paragraphs (i) and (iii) above, and pursuant to clause 9.7 (*Agents*) of the Trust Deed, the Trustee may appoint a local agent or custodian to hold the security where appropriate.

(d) *General provisions relating to security*

Unless otherwise specified in the applicable Final Terms, the Security constituted or created pursuant to the Trust Deed, any French Pledge and/or any Additional Security Document will be granted to the Trustee for itself and for the other Secured Parties as continuing security for (i) the payment of all sums due to the Trustee or any appointee or any receiver under the Trust Deed, any French Pledge and/or any Additional Security Document or due under the Notes, Coupons or Receipts, (ii) the performance of the Issuer's obligations under any Related Agreement, (iii) the payment of all sums payable to the Agents pursuant to any provision of the Agency Agreement (including the provisions which require the Issuer to reimburse (and to pay interest on the amount reimbursed as provided in the Agency Agreement) to the Issuing and Paying Agent or the Registrar for any amount paid out by the Issuing and Paying Agent or the Registrar, as the case may be, to the Holders of Notes, Coupons or Receipts before receipt of the corresponding amount due from the Issuer), (iv) the payment of any amounts due to the Guarantor and the Dealers and (v) the payment of any other amounts owed to any party having a contractual relationship with the Compartment.

(e) *Application of Proceeds*

- (i) The Trustee shall (subject to the provisions of the Trust Deed) apply all moneys received by it under the provisions of the Trust Deed, any French Pledge and/or any Additional Security Document in connection with the realisation or enforcement as described in Condition 12 (*Enforcement and Realisation*) of the Security constituted by or pursuant to the Trust Deed, any French Pledge and/or any Additional Security Document (such amounts being the "**Available Enforcement Proceeds**") in accordance with the Order of Priority specified in the applicable Final Terms or, if no order of priority is specified in the applicable Final Terms, the Standard Order of Priority as set out below (the "**Standard Order of Priority**").

"**Standard Order of Priority**" means that the Trustee shall apply moneys received by it:

- (A) first, in payment or satisfaction of all Liabilities incurred by or payable to the Trustee, any appointee, or any liquidation agent appointed under or pursuant to the Trust Deed, any French Pledge and/or any Additional Security Document (which for the purpose of this Condition 8(e) (*Application of Proceeds*) and the Trust Deed shall include any taxes required to be paid, the costs of realising any security (including legal and other costs) and the Trustee's remuneration);
- (B) secondly, *pro rata* in payment of (i) any amounts owed to any party having a contractual relationship with the Compartment and (ii) any amounts due to be reimbursed to the Custodian by the Issuer;

- (C) thirdly, *pro rata* in payment of any amounts owed to the Holders of the Notes (and, in the case of Definitive Bearer Notes, the Holders of Coupons and Receipts pertaining to the Notes) and which for the purpose of this Condition 8(e) (*Application of Proceeds*) and the Trust Deed shall include any amounts due to be reimbursed to the Agents in respect of any payments of principal and/or interest made to any Holders of the aforesaid);
- (D) fourthly, *pro rata* in payment of any amounts owed to the creditors (if any) whose claims have arisen as a result of the creation, operation or liquidation of the Compartment (save to the extent that the claims of any such creditor fall within the scope of paragraph (i) above); and
- (E) fifthly, in payment of the balance (if any) to the Issuer,

where

"**Liability**" means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis (and "**Liabilities**" shall be construed accordingly).

"**Secured Parties**" means, unless otherwise specified in the applicable Final Terms, the parties referred to in sub-paragraphs (A) to (D) (inclusive) of the definition of "Standard Order of Priority" (each, a "**Secured Party**").

- (ii) By subscribing to or otherwise acquiring the Notes, each Noteholder expressly consents to the provisions of this Condition 8(e) (*Application of Proceeds*) and the limitation of its rights in accordance with article 64 of the Securitisation Act 2004 and is deemed to have accepted and agreed to such provisions and the consequences thereof.

(f) *Charged Assets substitution by the Investment Manager*

- (i) The Issuer has appointed Amundi Investment Solutions as an investment manager (the "**Investment Manager**") pursuant to an agreement dated on or about the date of this Base Prospectus (the "**Investment Management Agreement**"), under which such Investment Manager will have the right to select and modify the composition of the Charged Assets as and whenever necessary (a) in the interests of the Noteholders in order to avoid an early redemption of the Notes for taxation or illegality reasons or following an Early Redemption Event or an Event of Default or the enforcement of the Guarantee in case of any Guaranteed Notes and (b) in accordance with the Investment Criteria, in each case, as specified in the applicable Final Terms and in accordance with this Condition 8(f) (*Charged Assets substitution by the Investment Manager*).

Where this Condition 8(f) (*Charged Assets substitution by the Investment Manager*) is specified as being applicable in the relevant Final Terms, the Investment Manager may, by notice in writing (a "**Substitution Notice**") to the Custodian (with a copy to each of the Issuer, the Trustee, the Calculation Agent and the Issuing and Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes)), determine that any asset (including, without limitation, any agreement) for the time being comprising in whole or in part the Charged Assets (any such asset, a "**Substituted Asset**") may be substituted by one or more assets which, as of the date of the Substitution Notice, satisfies the Investment Criteria (each a "**Substitution Asset**"), provided that:

- (A) upon any release of the Substituted Assets from the Security, any such Substitution Assets are subject to the Security, in each case, created by or

pursuant to the Trust Deed, any French Pledge and/or any Additional Security Document; and

- (B) such other conditions as may be specified in the applicable Final Terms are satisfied.

Upon receipt by the Custodian of any Substitution Notice duly prepared in accordance with the foregoing, the relevant Security shall be released and the substitution(s) described in the relevant Substitution Notice will be effected by the Custodian.

The Issuer, the Trustee and the Investment Manager will upon such substitution enter into such further documentation as may be required (if at all) by any applicable law and/or as may be required by the Trustee to give effect to the creation of security over any replacement securities, obligations or cash amounts in the manner set out in this Condition 8(f) (*Charged Assets substitution by the Investment Manager*).

Upon such substitution, the Investment Manager will confirm to the Issuer and the Trustee that the Investment Criteria have been fulfilled.

References in these Conditions and the Trust Deed to "**Charged Assets**" shall be deemed to include any Substitution Assets or rights charged or assigned in favour of the Trustee pursuant to such substitution.

If specified in the applicable Final Terms, the Issuer shall give notice of any substitution to Noteholders under this Condition 8(f) (*Charged Assets substitution by the Investment Manager*) in accordance with Condition 18 (*Notices*) and, in relation to any Notes listed on the Official List of the Luxembourg Stock Exchange, to the Luxembourg Stock Exchange (or if listed on another stock exchange to such other stock exchange) and will, if required by the rules of the Luxembourg Stock Exchange (or of such other stock exchange), prepare a supplemental prospectus or such other documents as may be required.

If this Condition 8(f) (*Charged Assets substitution by the Investment Manager*) is applicable, the Trustee and any Noteholders may at any time require the Issuer to notify them of the composition of the Charged Assets at such time.

The Trustee shall not be liable to the Issuer, the Noteholders or any other person for any loss arising from the operation of this Condition 8(f) (*Charged Assets substitution by the Investment Manager*). Neither the Issuer, the Guarantor nor the Investment Manager shall be liable to any other person for any loss arising from the operation of this Condition 8(f) (*Charged Assets substitution by the Investment Manager*) (except, in the case of the Investment Manager, to the extent that any of its acts or omissions constitute a wilful, grossly negligent or fraudulent breach of its obligations under the Investment Management Agreement). By acquiring any Note, each Noteholder agrees to be bound by these provisions.

In the case of substitution of the Charged Assets in accordance with this Condition 8(f) (*Charged Assets substitution by the Investment Manager*):

- (a) there is no guarantee that, over time, the value of such Substitution Assets will equal or exceed the value of the Substituted Assets;
- (b) unless otherwise provided in the applicable Final Terms, if assets which comprises all or part of the Charged Assets have a maturity date or other termination date howsoever described which falls prior to the tenth Business Day immediately preceding the Maturity Date of the Notes (any such assets, "**Maturing Charged Assets**"), any proceeds of such redemption or termination as

aforesaid (such proceeds, the "**Termination Proceeds**") shall be applied by the Investment Manager on behalf of the Issuer as follows:

- (A) in the purchase, or as the case may be, entry into of, one or more Substitution Assets in accordance with Condition 8(f)(i), *mutatis mutandis*, whether or not Condition 8(f)(i) is specified in the applicable Final Terms as applicable with respect to the Notes; and/or
- (B) by crediting part or all of such Termination Proceeds to the Cash Account provided that (x) at any time following such investment in a Cash Account, the Custodian may, if so directed by the Investment Manager or the Issuer, apply the funds standing to the credit of the Cash Account in the purchase of Substitution Assets in accordance with Condition 8(f)(i), *mutatis mutandis*, whether or not Condition 8(f)(i) is specified in the applicable Final Terms as applicable with respect to the Notes and (y) none of the Custodian, the Investment Manager, the Issuer or (if applicable) the Guarantor shall be responsible for any loss resulting from any such investments or deposits, whether due to depreciation in value, fluctuations in exchange rates or otherwise,

subject, in each case, to the Custodian's duty to ensure, on behalf of the Issuer, that such Charged Assets (or the proceeds of the realisation or redemption thereof) as are required for the purpose are made available for the satisfaction of the Issuer's obligations under the Notes.

- (ii) All rights of replacement under this Condition 8(f) (*Charged Assets substitution by the Investment Manager*) shall cease (i) upon the occurrence of a Note Acceleration (as defined in Condition 11(a) (*Events of Default*)) or (ii) in the event that the Calculation Agent notifies the Issuer in writing (with a copy to the Trustee) that it has determined that one or more Early Redemption Events have occurred for the purposes of Condition 7(e) (*Early Redemption Events*) or (iii) in the event that the Issuer notifies the Trustee, the Investment Manager and the Noteholders in writing that it has determined that a taxation or illegality event has occurred for the purposes of Condition 7(f) (*Redemption for taxation or illegality*).

(g) *Residual Shortfall*

All payments to be made by the Issuer in respect of any Note will be made (i) only from and to the extent of the sums received or recovered from time to time by or on behalf of the Issuer or the Trustee in respect of the Charged Assets and (ii) in accordance with the applicable Order of Priority.

If the Liquidation Proceeds following the realisation or enforcement of the Charged Assets created pursuant to the Trust Deed, any French Pledge and/or any Additional Security Document in respect of the Charged Assets following payment of all prior ranking amounts in accordance with the applicable Order of Priority are not sufficient to make all payments due in respect of such Notes, then:

- (i) in the case of Notes other than Guaranteed Notes:
  - (A) the obligations of the Issuer in respect of such Notes will be limited to such Liquidation Proceeds and neither the Trustee nor any Secured Party nor anyone acting on behalf of any Secured Party shall have any claim in respect of any asset of the Issuer not forming part of the Charged Assets; and
  - (B) the Issuer will not be obliged to make any further payment in excess of the Liquidation Proceeds and any Noteholder's right to receive any further sums in

respect of any Residual Shortfall shall be extinguished in full, and neither the Trustee nor any Secured Party nor anyone acting on behalf of any Secured Party shall be entitled to take any further steps against the Issuer or the Trustee to recover any such Residual Shortfall.

- (ii) in the case of Guaranteed Notes, the entitlement of the holder of such Guaranteed Note will be limited to sums obtained on its behalf by the Trustee, making a claim under the Guarantee, subject to the terms set out in the applicable Final Terms and the relevant provisions of the Guarantee:
  - (A) neither the Trustee nor Secured Party nor anyone acting on behalf of any Secured Party shall have any claim in respect of any asset of the Issuer not forming part of the Charged Assets; and
  - (B) neither the Trustee, nor Secured Party nor anyone acting on behalf of any Secured Party shall be entitled to take any steps against the Issuer to recover any amounts owing in respect of the relevant Notes.

No Secured Party nor any party to the Trust Deed shall be entitled to petition or take any other step for the winding-up of the Issuer (including, without limitation, the opening of any bankruptcy (*faillite*), insolvency, voluntary or judicial liquidation (*insolvabilité liquidation volontaire ou judiciaire*), composition with creditors (*concordat préventif de faillite*), reprieve from payment (*sursis de paiement*), controlled management (*gestion contrôlée*), fraudulent conveyance (*actio pauliana*), general settlement with creditors or reorganisation proceedings or similar proceedings affecting the rights of creditors generally) or the appointment of an examiner in respect of the Issuer (including, without limitation, the appointment of any receiver (*curateur*) (except any receiver appointed by the Trustee pursuant to the Trust Deed), liquidator (*liquidateur*), auditor (*commissaire*), verifier (*expert-vérificateur*), *juge délégué* or *juge commissaire*). Failure by the Issuer to make any payment in respect of any Residual Shortfall shall in no circumstances constitute an Event of Default under Condition 11 (*Events of Default*).

In this Condition, "**Residual Shortfall**" means the difference, if any, between the Liquidation Proceeds and the aggregate amount which would have been due under the Notes but for the operation of this Condition 8(g) (*Residual Shortfall*).

(h) *Issuer's rights as holder of Compartment Assets*

Unless otherwise specified in the applicable Final Terms, the Issuer may exercise any rights in its capacity as holder of the Compartment Assets (including, without limitation, a right to vote or any analogous right howsoever described) only with the consent of the Trustee as directed in writing by the respective Holders of at least 25 per cent in principal amount of the Notes then outstanding or as directed by an Extraordinary Resolution of the Noteholders and the Investment Manager and, if such direction is given, the Issuer will act in accordance with such directions, unless such instructions are in the reasonable opinion of the Issuer contrary to applicable laws, regulations and/or circular letters issued by the Issuer's supervisory authority or materially detrimental to the interests of the Issuer. In particular, the Issuer will not, unless otherwise stated in the applicable Final Terms, attend or vote at any meeting of holders of the Compartment Assets, or give any consent or notification or make any declaration in relation to the Compartment Assets, save with the consent of the Investment Manager.

9. **Taxation**

All payments in respect of the Notes, Receipts and Coupons or under the Guarantee 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 of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any tax authority unless such withholding or deduction is required by law. In the event that such withholding or deduction is required by law, the Issuer or,

as the case may be, the Guarantor shall make all payments net of such withholding or deduction. Such withholding or deduction shall not constitute an Event of Default under Condition 11 (*Events of Default*).

10. **Prescription**

Bearer Notes (and any relative Receipts and Coupons) and Registered Notes will become void unless presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined below) therefore, except as provided in the applicable Final Terms.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 10 or Condition 6 (*Payments*) above.

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, in the case of materialised Notes (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note, 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.

11. **Events of Default**

- (a) The Trustee at its discretion may (subject as provided in sub-paragraph (b) below), and if so requested in writing by the Holders of at least 25 per cent in principal amount of the Notes of any Series then outstanding, or if so directed by an Extraordinary Resolution of such Holders, shall, subject in each case to being prefunded and/or indemnified and/or secured to its satisfaction, give notice to the Issuer and the Guarantor (if applicable) that the Notes affected by the Event of Default (as defined below) are, and they shall accordingly forthwith become, immediately due and repayable at the Early Redemption Amount as defined in Condition 7(g) (*Early Redemption Amount*) (unless otherwise specified in the applicable Final Terms) (such occurrence, a "**Note Acceleration**") upon the occurrence of any of the following events affecting a specific Series of Notes (each an "**Event of Default**"):
- (i) a default is made for a period of 30 days or more in the payment of any sum due or the delivery of the Entitlement deliverable in respect of the Notes save in respect of Guaranteed Notes to the extent that such sum has been paid by the Guarantor under the Guarantee; or
  - (ii) the Issuer fails to perform or observe any of its other obligations under the Notes or the Trust Deed and (unless such failure is, in the opinion of the Trustee, incapable of remedy in which case no such notice as is referred to in this paragraph shall be required) such failure continues for a period of 45 days (or such longer period as the Trustee may permit) following the service by the Trustee on the Issuer of notice requiring the same to be remedied (and for these purposes, a failure to perform or observe an obligation shall be deemed to be remediable notwithstanding that the failure results from not doing an act or thing by a particular time); or
  - (iii) any order is made by any competent court or any resolution passed for the winding-up or dissolution of the Issuer (including, without limitation, the opening of any bankruptcy (*faillite*), insolvency, voluntary or judicial liquidation (*insolvabilité, liquidation volontaire ou judiciaire*), composition with creditors (*concordat préventif de faillite*), reprieve from payment (*sursis de paiement*), controlled management (*gestion contrôlée*), fraudulent conveyance (*actio pauliana*), general settlement with creditors or reorganisation proceedings or similar proceedings affecting the rights of creditors generally) or the

appointment of a receiver of the Issuer (including, without limitation, the appointment of any receiver (*curateur*), liquidator (*liquidateur*), auditor (*commissaire*), verifier (*expert-vérificateur*), *juge délégué* or *juge commissaire*) save for the purposes of amalgamation, merger, consolidation, reorganisation or other similar arrangement on terms previously approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders; or

- (iv) the Issuer is in a state of cessation of payments (*cessation de paiements*) and has lost its commercial creditworthiness (*ébranlement de crédit*); or
  - (v) in the case of Guaranteed Notes, the Guarantee ceases to be in full force and effect in respect of the Notes, the Receipts or the Coupons, or notice is given by the Guarantor which would cause the Guarantee to cease to be in full force and effect in respect of such Notes, the Receipts or the Coupons, or is rendered void for any cause or by any means whatsoever or any legislation is introduced the result of which would be to remove the benefit of the Guarantee from the Notes, the Receipts or the Coupons, or terminate or amend the same in a manner (in the opinion of the Trustee) materially adverse to the interests of the Noteholders, the Receiptholders or the Couponholders, or the Guarantor is unable to perform its obligations thereunder for any reason.
- (b) The Trust Deed provides that the Trustee shall not be under any obligation to monitor whether or not an Event of Default (as defined in the Trust Deed) has occurred or is continuing.

## 12. **Enforcement and Realisation**

Unless otherwise specified in the applicable Final Terms, upon the occurrence of a Note Acceleration under Condition 11 (*Events of Default*), the Security constituted by or created pursuant to the Supplemental Trust Deed, any French Pledge and any Additional Security Document relating to a Series of Notes and the Compartment to which such Series relates, shall become enforceable. Subject to being prefunded and/or indemnified and/or secured to its satisfaction, the Trustee may enforce the Security at any time after it has become enforceable but is only obliged to enforce the Security if directed to do so by a direction in writing by Holders of at least 25 per cent. in principal amount outstanding of the relevant Series of Notes or by an Extraordinary Resolution of the Holders of the Notes. The Trustee or any appointee or receiver appointed thereby may enforce the security by one or more of the following:

- (i) endeavouring to sell or otherwise realise the Charged Assets (including, without limitation, by terminating, closing out or enforcing any Related Agreement or other agreement entered into by the Issuer, the rights of the Issuer in respect of which form part of the Charged Assets) in accordance with the provisions of the Trust Deed; and/or
- (ii) otherwise enforcing the Security constituted by or pursuant to the Trust Deed, any French Pledge and/or any Additional Security Document, in each case, without any liability as to the consequences of any such action and without having regard to the effect of any such action on individual Noteholders or Couponholders,

provided that the Trustee shall not be required to take any such action without first being prefunded and/or indemnified and/or secured to its satisfaction or to do anything which is or may be contrary to any applicable law or regulation.

Only the Trustee may pursue the remedies available under the Trust Deed to enforce the rights of the Secured Parties and no Secured Party shall be entitled to proceed against the Issuer unless the Trustee, having become bound to proceed in accordance with the terms of the Trust Deed, fails to do so within a reasonable period and such failure is continuing.

13. **Meetings of Noteholders; Modifications; Waiver; Trustee Determination; Substitution**

(a) *Meetings of Noteholders*

The Trust Deed contains provisions for convening meetings of Noteholders of each Series to consider any matter affecting their interests, including modification by Extraordinary Resolution of the Notes (including these Conditions or the provisions of the Trust Deed insofar as the same may apply to such Notes). The quorum at any such meeting for passing an Extraordinary Resolution will 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 such meeting, two or more persons being or representing Noteholders, whatever the principal amount of the Notes so held or represented, and an Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders, whether present or not and on all relevant Couponholders and Holders of Receipts, except that any Extraordinary Resolution proposed to address a Reserved Matter (as defined in the Trust Deed), including (i) to amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest thereof, (ii) to change the principal amount or any Instalment Amount of, or any premium payable on redemption of, the Notes, (iii) to change the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating the Interest Amount in respect thereof, (iv) if a Minimum and/or a Maximum Interest Rate, Instalment Amount or Final Redemption Amount or Early Redemption Amount is shown in the applicable Final Terms, to change any such Minimum and/or Maximum Interest Rate, Instalment Amount, Final Redemption Amount or Early Redemption Amount, (v) to change any method of calculating the Final Redemption Amount or Early Redemption Amount or, in the case of Zero Coupon Notes, to vary the method of calculating the Amortised Face Amount, (vi) to change the currency or currencies of payment or denomination of the Notes, (vii) to direct the Trustee to take any steps as specified in the Trust Deed and/or Condition 11 (*Events of Default*), (viii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution or (ix) to modify the definition of Reserved Matter in the Trust Deed, will only be binding if passed at a meeting of the Noteholders, the quorum at which 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 principal amount of the Notes for the time being outstanding. The Holder of a Global Note representing all (or part) of the Notes for the time being outstanding will be treated as being two persons for the purposes of such quorum requirements. A resolution in writing signed by or on behalf of the Holders of not less than 90 per cent. (including in the case of a resolution proposed to address a Reserved Matter) in principal amount of the Notes of such Series for the time being outstanding shall for all purposes be as valid and effectual as an Extraordinary Resolution passed at a meeting of Noteholders.

*The provisions of articles 86 to 97 of the Luxembourg Act dated 10 August 1915 on commercial companies, as amended, shall not apply to the Notes, Receipts and Coupons (if any).*

(b) *Modification*

The Trustee may, in respect of each Series, without the consent of the Noteholders or Couponholders, agree to (i) any modification to any provisions of the Trust Deed or any other Transaction Document which is of a formal, minor or technical nature or is made to correct a manifest error; or (ii) any modification of any of the provisions of the Trust Deed or any other Transaction Document (other than in respect of a Reserved Matter) which in the opinion of the Trustee is not materially prejudicial to the interests of the Noteholders.

Notice of such modification shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 18 (*Notices*) unless the Trustee agrees otherwise.

(c) *Waiver*

The Trustee may, in respect of any Series, without the consent of the Noteholders or Couponholders and without prejudice to its rights in respect of any subsequent breach, from time to time and at any time, but only if and in so far as in its opinion the interests of the Noteholders shall not be materially prejudiced thereby, waive or authorise, on such terms and conditions as to it shall seem expedient, any breach or proposed breach by the Issuer or (if applicable) the Guarantor of any of the covenants or provisions in the Trust Deed or the Conditions or determine that any Event of Default shall not be treated as such provided always that the Trustee shall not exercise any powers conferred on it by this Condition 13(c) (*Meetings of Noteholders; Modifications; Waiver; Trustee Determination; Substitution*) in respect of any Reserved Matter or in contravention of any express direction given by an Extraordinary Resolution of the Noteholders, but no such direction shall affect any waiver, authorisation or determination previously given or made. Any such waiver, authorisation or determination shall be binding on the Noteholders or Couponholders of such Series.

Notice of any such waiver, authorisation or determination shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 18 (*Notices*) unless the Trustee agrees otherwise.

(d) *Trustee determination*

If, in the opinion of the Trustee, any modification, waiver, authorisation or determination referred to in paragraphs (b) (ii) or (iii) and (c) of this Condition 13 affects the interests of the Holders of any Series of Notes, the Trustee shall agree to such modification, waiver, authorisation or determination only if either (i) it is satisfied that, in its opinion, the interests of the Holders of the relevant Series of Notes will not be materially prejudiced thereby or (ii) the Holders of the relevant Series of Notes sanction such modification, waiver, authorisation or determination by way of Extraordinary Resolution, each of (i) and (ii) in accordance with the Conditions of the relevant Series of Notes.

(e) *Substitution*

The Trust Deed contains provisions permitting the Trustee, subject to the further conditions set out in the Trust Deed and such amendment of the Trust Deed and other conditions as the Trustee may require, but without the consent of the Holders of the relevant Series of Notes, to agree with the Issuer and the Guarantor (if applicable) to the substitution, in respect of any Series of Notes, in place of the Issuer (or of the previous substitute), as the principal debtor under the Notes of such Series, or, when applicable, the Guarantor, as guarantor of the payment obligations of the Issuer under the relevant Series of Notes, of any other company (such substituted company being hereinafter called the "**Substitute Company**").

Not later than 14 calendar days after the execution of such amendment and compliance with such conditions as aforesaid, the Substitute Company shall give notice thereof in a form previously approved by the Trustee to the relevant Noteholders in the manner provided in Condition 18 (*Notices*).

(f) *Entitlement of the Trustee*

In connection with the exercise of its functions (including but not limited to those referred to in this Condition) the Trustee shall assume that each Holder of a Bearer Note is the Holder of all Receipts, Coupons and Talons relating to such Bearer Note and shall have regard to the interests of the Holders of such Notes or the Coupons, Receipts or Talons relating thereto as a class and shall not have regard to the consequences of such exercise for any particular Noteholder or Couponholder or Holder of any Receipt or Talon and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder or Holder of any Receipt or Talon be entitled to claim,

from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Holders of such Notes, Coupons, Receipts or Talons.

14. **Replacement of Notes, Receipts, Coupons and Talons**

Should any Bearer Note, Receipt, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Issuing and Paying Agent in accordance with any applicable law and in particular the Luxembourg law of 3 September 1996 (as amended).

15. **Exchange of Talons**

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Paying Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 10 (*Prescription*). Each Talon shall, for the purposes of these Terms and Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

16. **Further Notes**

The Issuer may from time to time without the consent of the Noteholders (but provided that the Trustee is satisfied that the restrictions set out in this Condition 16 will be complied with, create and issue further securities ("**Further Notes**") having the same terms and conditions as the Notes in all respects (or in all respects except for Issue Date, Interest Commencement Date and/or Issue Price) and so that the same shall be consolidated and form a single series with such Notes provided that (unless otherwise approved by an Extraordinary Resolution of the Noteholders), the Issuer or the Investment Manager on behalf of the Issuer, enters into additional and/or supplemental Related Agreements and/or acquires additional Compartment Assets as security for such Notes on terms at least as favourable as those of the existing Related Agreements and/or Compartment Assets.

Any Further Notes shall be constituted and secured by a further supplemental trust deed and the Notes and the Further Notes shall be secured by the same Charged Assets. References in these Conditions to "**Notes**" and "**Charged Assets**" shall be construed accordingly.

For the avoidance of doubt, (i) a separate and distinct French Pledge will be executed with respect to the Charged Assets relating to any Further Notes with respect to which the applicable Final Terms specify that the security for the Notes is "Charged Assets charged to the Trustee; French law security" and (ii) to the extent required in accordance with relevant applicable laws and regulations, a separate and distinct Additional Security Document(s) will be executed with respect to the Charged Assets relating to any Further Notes with respect to which the applicable Final Terms specify that the security for the Notes is "Charged Assets charged to the Trustee; additional foreign law security".

17. **Removal, Indemnification and Obligations of the Trustee**

The Trust Deed contains provisions for the appointment, retirement and removal of the Trustee. The Issuer shall as soon as practicable after the appointment of a new trustee notify the Noteholders of such appointment in accordance with Condition 18 (*Notices*).

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility including for the exercise of any voting rights in respect of the Compartment Assets or for the value, validity, sufficiency and enforceability (which the Trustee has not investigated) of the Security created over the Charged Assets. The Trustee is not obliged to take any action under the Trust Deed, the Notes or otherwise unless prefunded and/or indemnified and/or secured to its satisfaction. The Trustee and any affiliate is entitled to enter into business transactions with the

Issuer, the Guarantor, any issuer or guarantor (where applicable) of any of the Charged Assets, any party other than the Issuer under a Related Agreement (including, without limitation, the Swap Counterparty), or any of their subsidiary, holding or associated companies without accounting to the Noteholders for profit resulting therefrom.

The Trustee is exempted from liability with respect to any loss or theft or reduction in value (as appropriate) of the Charged Assets from any obligation to insure or to procure the insuring of the Charged Assets (or any documents evidencing, constituting or representing the same or transferring any rights or obligations thereunder) and from any claim arising from the fact that the Charged Assets are held in an account with a clearing agent in accordance with that relevant clearing agent's rules or otherwise held in safe custody by the Custodian or any custodian whether or not selected by the Trustee (in each case, if applicable). The Trustee is not responsible for supervising the performance by (i) the Issuer of its own obligations and (ii) any other person of their obligations to the Issuer.

*For the purposes of this Condition 17, each of the Issuer and, as the case may be, the Guarantor expressly accepts and confirms, for the purposes of articles 1278 and 1281 of the Luxembourg civil code, that notwithstanding any assignment, transfer and/or novation permitted under and made in accordance with the provisions of the Trust Deed or any agreement referred to therein to which the Issuer and, as the case may be, the Guarantor are party, any security created or guarantee given under the Trust Deed shall be reserved for the benefit of the new trustee (for itself and for the benefit of each other Secured Party).*

#### 18. **Notices**

All notices regarding the Notes shall be valid if: (a) in the case of Notes represented by a Global Note, delivered to Euroclear and/or Clearstream, Luxembourg for communication by them to the Holders of the Notes; (b) so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of such stock exchange or relevant authority so require, in accordance with such rules; or (c) in the case of Registered Notes if sent by first class mail to the Holders (or the first named of joint Holders) at their respective addresses recorded in the Register. If and for so long as the Notes are admitted to trading on the Luxembourg Stock Exchange's regulated market, and listed on the Official List of the Luxembourg Stock Exchange, and so long as the Luxembourg Stock Exchange so require, notices shall be made available on the Luxembourg Stock Exchange's website, [www.bourse.lu](http://www.bourse.lu). Any such notice shall be deemed to have been given on the Business Day on which such delivery takes place or, if earlier, the date of such publication, or, if published more than once, on the date of the first such publication.

If publication as provided above is not practicable, a notice will be given in such other manner, and will be deemed to have been given on such date, as the Trustee shall approve.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Issuing and Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a Global Note, such notice may be given by any Holder of a Note to the Issuing and Paying Agent or the Registrar (as applicable) via Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Issuing and Paying Agent or the Registrar (as applicable) and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

#### 19. **Contracts (Rights of Third Parties) Act 1999**

The Notes shall not confer any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Notes, but this does not affect any right or remedy of a third party which may exist or is available apart from that Act.

20. **Governing Law and Submission to Jurisdiction**

The Notes, the Receipts and the Coupons and any non-contractual obligations arising out of or in connection therewith will be governed by, English law, articles 84 and 98 of the Luxembourg law on commercial companies dated 10 August 1915 (as amended) and articles 62 to 66 of the Securitisation Act 2004.

The Issuer irrevocably agrees, for the exclusive benefit of the Noteholders, the Receiptholders and the Couponholders, that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Notes, the Receipts and/or the Coupons (including a dispute relating to non-contractual obligations arising out of such Notes, Receipts and/or Coupons) and accordingly any suit, action or proceedings arising out of or in connection with the Notes, the Receipts and the Coupons may be brought in such courts.

The Issuer waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. The Noteholders, the Receiptholders and the Couponholders may take any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with the Notes, the Receipts and the Coupons (including Proceedings relating to any non-contractual obligations arising out of or in connection with such Notes, Receipts and/or Coupons) against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

The Issuer appoints Sisec at its offices in London currently at 21 Holborn Viaduct, London EC1A 2DY, United Kingdom, as its agent for service of process, and undertakes that, in the event of Sisec ceasing so to act or ceasing to be registered in England, it will appoint, subject to the prior written approval of the Trustee, another person as its agent for service of process in England in respect of any Proceedings. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

The Issuer has in the Agency Agreement submitted to the jurisdiction of the English courts and has appointed an agent for service of process in terms substantially similar to those set out above.

## FORM OF FINAL TERMS

*Set out below is the form of Final Terms which, subject to amendment, will be completed for each Series or Tranche of Notes issued under the Programme.*

Investors should have sufficient knowledge and experience of financial and business matters to evaluate, with their own financial, legal and other advisers, the merits and risks of investing in a particular issue of Notes as well as access to, and knowledge of, appropriate analytical tools to assess such merits and risks in the context of their financial situation. Certain issues of Notes are not an appropriate investment for investors who are unsophisticated with respect to the applicable interest rate indices, currencies, other indices or formulae, or redemption or other rights or options. Investors should also have sufficient financial resources to bear the risks associated with an investment in Notes, which may include a total loss of their investments. For a more detailed description of the risks associated with any investment in the Notes, investors should read the section of the Base Prospectus headed "*Risk Factors*".

[Date]

dnA

**a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 5, Allée Scheffer, L-2520 Luxembourg, registered with the Luxembourg trade and companies register under number B 161178 subject to the Luxembourg act dated 22 March 2004 on securitisation (the Securitisation Act 2004)**

**acting in respect of Compartment [●]**

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes] [Guaranteed by [Crédit Agricole S.A. / Cassa di Risparmio di Parma e Piacenza S.p.A ("Cariparma")/specify other] on the terms set out herein] under the €10,000,000,000 Asset-Backed Note Programme**

### PART A- CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the heading "*Terms and Conditions of the Notes*" in the Base Prospectus dated 7 February 2012 (the "**Base Prospectus**") [[which constitutes a base prospectus for the purposes of the Prospectus Directive and the Prospectus Act 2005]<sup>2</sup>. This document constitutes the Final Terms of the Notes described herein [for the purposes of article 5.4 of the Prospectus Directive and article 8.4 of the Prospectus Act 2005]<sup>3</sup> and must be read in conjunction with the Base Prospectus and any Supplement(s) to such Base Prospectus published prior to the Issue Date (as defined below) (the "**Supplements**"); provided, however, that to the extent any such Supplement (i) is published after the date of these Final Terms have been signed and (ii) provides for any change to the Conditions as set out under the heading "*Terms and Conditions of the Notes*" in the Base Prospectus, such change(s) shall have no effect with respect to the Conditions of the Notes to which these Final Terms relate. Full information on the Issuer, [the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Base Prospectus and any Supplement(s). Prior to acquiring an interest in the Notes described herein, prospective investors should read and understand the information provided in the Base Prospectus and any Supplement(s). Copies of the Base Prospectus, any Supplement(s) and these Final Terms are available for inspection from the specified office of the Issuer and the Issuing and Paying Agent [and on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu))]<sup>4</sup> [and on the website of the [●] stock exchange]<sup>5</sup>.

*[The following wording applies if the Notes are Notes whose terms rely in whole or in part on the provisions of the Technical Annex.]*

<sup>2</sup> Delete in the case of any issue of Private Placement Notes.

<sup>3</sup> Delete in the case of any issue of Private Placement Notes.

<sup>4</sup> Delete in the case of any issue of Notes which are not listed on the Official List of the Luxembourg Stock Exchange and/or admitted to trading on the regulated market of the Luxembourg Stock Exchange.

<sup>5</sup> Delete in the case of any issue of Notes which are not listed on the Official List of the Luxembourg Stock Exchange and/or admitted on trading on any given stock exchange other than Luxembourg Stock Exchange.

[The provisions of [Annex 1 in the case of Index Linked Notes, Annex 2 in the case of Share Linked Notes, Annex 3 in the case of GDR/ADR Linked Notes, Annex 4 in the case of Inflation Linked Notes, Annex 5 in the case of Currency Linked Notes, Annex 6 in the case of Fund Linked Notes and Annex 7 in the case of Managed Portfolio Linked Notes] apply to these Final Terms and these Final Terms shall be read together with the Terms and Conditions and such Annex(es). In the event of any inconsistency between the relevant Annex(es) and these Final Terms, these Final Terms shall prevail.]

By subscribing to, or otherwise acquiring, the Notes, a Holder of Notes expressly acknowledges and agrees that:

- (a) the Issuer (i) is subject to the Securitisation Act 2004 and (ii) in connection with the Notes has created a specific Compartment, which Compartment shall be identified by the number ascribed to it below and is a Compartment within the meaning of the Securitisation Act 2004 to which all assets, rights, claims and agreements relating to the Notes will be allocated, subject as provided in these Final Terms;
- (b) the provisions with respect to the Order of Priority included in these Final Terms will apply;
- (c) all payments to be made by the Issuer in respect of the Notes will be made only from and to the extent of the sums received or recovered from time to time by or on behalf of the Issuer or (following enforcement of the Security) the Trustee in respect of the Charged Assets and, following a Note Acceleration in respect of the Note other than a Guaranteed Note, the entitlement of the Holder of the Note will be limited to such Noteholder's *pro rata* share of the proceeds of the relevant Charged Assets applied in accordance with the Order of Priority specified in the applicable Final Terms and not to the assets allocated to other compartments created by the Issuer or to any other assets of the Issuer. In the case of Guaranteed Notes, (and, in addition in the case of relevant Global Notes), the entitlement of the Holder of the Note will be limited to such sums obtained on behalf of Noteholders by the Trustee, making a claim under the Guarantee, subject to the terms set out in these Final Terms (if applicable) and the relevant provisions of the Guarantee. Each Holder further acknowledges and agrees that the Trustee is not obliged to take any action to enforce the obligations of the Issuer or the Guarantor unless directed to do so and indemnified and/or secured to its satisfaction against any liability it may incur;
- (d) once all moneys received by the Trustee in connection with the enforcement of the Security over the Charged Assets have been applied in accordance with the Order of Priority set out herein and in the Trust Deed, it is not entitled to take any further steps against the Issuer to recover any further sums due and the right to receive any such sum shall be extinguished;
- (e) it shall have no right to attach or otherwise seize the Charged Assets or any other assets of the Issuer, including, without limitation, any assets allocated to any other compartments of the Issuer; and
- (f) no Holder of Notes shall be entitled to petition or take any other step for the liquidation, winding-up or the bankruptcy of the Issuer or any similar proceedings.

*[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 subparagraphs. Italics denote directions for completing the Final Terms.]*

*[When adding any other Final Terms or information, consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a Supplement to the Base Prospectus under article 16 of the Prospectus Directive and article 13 of the Prospectus Act 2005.]*

- 1. (i) Issuer: dnA, a regulated securitisation undertaking within the meaning of the Securitisation Act

2004

- (ii) [Guarantor: Crédit Agricole S.A. / Cassa di Risparmio di Parma e Piacenza S.p.A ("Cariparma")/ other (specify)/Not applicable]
- (Note that prior to the issue of any Guarantee of Notes by any other entity (an "Alternative Guarantor"), a base prospectus supplement will be required to be approved in accordance with article 16 of the Prospectus Directive)*
- (iii) Structure of the issue: *[describe the structure of the issue (include if necessary a diagram), the entities participating in the issue and their respective roles, explain the method and the date of the sale, the transfer, the novation or the transfer to the Issuer of the Charged Assets or all rights and/or obligations relating to the Charged Assets or, if applicable, explain the way in which the product of the Issuer will be entirely invested by the Issuer and indicate the timeframe in which the investment will take place.]*
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: [•]
4. Aggregate Nominal Amount: [•]
- (i) Series: [•]
- (ii) Tranche: [•]
5. (i) Issue Price of Tranche: [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (in the case of fungible issues only if applicable)]
- (ii) Use of Proceeds of Series (other than as specified in the Base Prospectus): [Applicable/Not applicable]
- [If there is a particular identified use of proceeds in addition to or other than that specified in the Base Prospectus under the 'Use of Proceeds' section, provide details]*

6. (i) Specified Denominations: [●] [●]
- (Note – where multiple denominations above [€100,000] or equivalent are being used the following sample wording should be followed:*
- "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000].")<sup>6</sup>*
- (N.B. If an issue of Notes is (i) NOT admitted to trading on an European Economic Area exchange; and (ii) only offered in the European Economic Area in circumstances where a prospectus is not required to be published under the Prospectus Directive the €1,000 minimum denomination is not required.)*
- (ii) Calculation Amount (Applicable to Notes in definitive form): *(If only one Specified Denomination, insert the Specified Denomination*
- If more than one denomination, insert the highest common factor.*
- Note: There must be a common factor in the case of two or more Specified Denominations.)*
7. (i) Issue Date [and Interest Commencement Date]: [●]
- (ii) [Interest Commencement Date (if different from the Issue Date):] [●]
8. Maturity Date: *[Specify date] [or if that is not a Business Day the immediately [succeeding/preceding] Business Day [unless it would thereby fall into the next calendar month, in which event it will be brought forward to the immediately preceding Business Day] (the "Maturity Date") [subject to adjustment such that the Maturity Date will always be 5 Business Days following the Final Calculation Date] (include for Fund Linked Notes.) [or specify that the Maturity Date is unlimited and thus may only be redeemed at the option of the Issuer or the Noteholders.]*
9. Form and type of Notes: *[Definitive Bearer Note, Bearer Global Note (CGN or NGN), Definitive Registered Note, Registered Global Note (CSS or NSS)]*

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<sup>6</sup> Delete if notes being issued are in registered form.

[Fixed Rate Note/ Floating Rate Note/ Zero Coupon Note/ Index Linked Interest or Redemption Amount Note/ Share Linked Interest or Redemption Amount Note/ GDR/ADR Linked Interest or Redemption Amount Note/ Inflation Linked Interest or Redemption Amount Note/ Currency Linked Interest or Redemption Amount Note/ Dual Currency Linked Interest or Redemption Amount Note/ Fund Linked Interest or Redemption Amount Note/ Managed Portfolio Linked Interest or Redemption Amount Note/ Instalment Note/Partly Paid Note/Hybrid Note]

10. Interest Basis: [[●] per cent. Fixed Rate][[LIBOR/EURIBOR] +/- [●] per cent. Floating Rate]  
[Zero Coupon]  
[Dual Currency Interest]  
[Index Linked Interest]  
[Share Linked Interest]  
[Inflation Linked Interest]  
[Currency Linked Interest]  
[Formula Linked Interest]  
[Fund Linked Interest]  
[GDR/ADR Linked Interest]  
[Managed Portfolio Linked Interest]  
[Other]  
(further particulars specified below)
11. Redemption/Payment Basis: [Redemption at par]  
[Dual Currency Redemption]  
[Index Linked Redemption]  
[Share Linked Redemption]  
[Inflation Linked Redemption][Currency Linked Redemption]  
[Formula Linked Redemption]  
[Fund Linked Redemption]  
[Managed Portfolio Linked Redemption]  
[GDR/ADR Linked Redemption]  
[Partly Paid]  
[Instalment]  
[other]  
(further particulars specified below)
12. Change of Interest Basis or Redemption/Payment Basis: [*Specify details of any provision for change of Notes into another Interest Basis or Redemption/Payment Basis*]/[Not applicable]
13. Put/Call options: [Noteholder Put][Issuer Call] [(further details specified below)]
14. (i) Status of the Notes: Asset-backed and limited recourse

obligations of the Issuer

- (ii) Date of approval of the issue of the Notes by the Issuer's Board: [●]
15. Listing: [None/See paragraph 1 of Part B]
16. Method of distribution: Non-syndicated

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

17. Fixed Rate Provisions: [Applicable / Not applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Fixed Rate[(s)] of Interest: [●] per cent. *per annum* [payable [annually/semi-annually/quarterly] in arrear]
- (ii) Interest Period End Date(s): [●] in each year
- Business Day Convention for Interest Period End Date(s): [Following/Modified Following/Preceding/None]
- (iii) Interest Payment Date(s): [●] in each year
- (iv) Business Day Convention for Interest Payment Date(s): [Following/Modified Following/Preceding/None/Not applicable]
- (If a Business Day Convention is specified for Interest Period End Date(s), unless Interest Payment Date(s) are expressed to be a number of Business Days after the relevant Interest Period End Final Date, Interest Payment Date(s) must be subject to the same Business Day Convention)*
- (v) Fixed Coupon Amount(s): [●] per Calculation Amount/[●] per Specified Denomination  
[Applicable to Definitive Bearer Notes only]
- (vi) Broken Amount(s): [[●] per Calculation Amount, payable on the Interest Payment Date falling [in/or] [●].  
*Insert particulars of any Initial or Final Broken Amounts of interest which do not correspond with the Fixed Coupon Amount(s)*  
[Applicable to Definitive Bearer Notes only]
- (vii) Day Count Fraction: [●]
- (viii) Determination Date(s): [●] in each year
- (Insert regular interest payment dates, ignoring Issue Date or maturity date in the case of a long or short first or last coupon (NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA))*

- (ix) Other terms relating to the method of calculating interest for Fixed Rate Notes: [None/Give details]
18. Floating Rate Provisions: [Applicable / Not applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Interest Period(s): [•]
- (ii) Interest Period End Date(s): [•]
- Business Day Convention for Interest Period End Date(s): Following/Modified Following/Preceding/  
Floating Rate Convention/None]
- (iii) Interest Payment Date(s): [•]
- Business Day Convention for Interest Payment Date(s): [Following/Modified Following /Preceding/  
Floating Rate Convention/None/Not applicable]
- (If a Business Day Convention is specified for Interest Period End Date(s), unless Interest Payment Date(s) are expressed to be a number of Business Days after the relevant Interest Period End Final Date, Interest Payment Date(s) must be subject to the same Business Day Convention)*
- (iv) Additional Business Centre(s) and/or Applicable "Business Day" definition (if different from that in Condition 5(b)(i) (*Interest Period End Dates and Interest Payment Dates*) of the Terms and Conditions of the Notes): [•]
- (v) Manner in which the Rate of Interest and Interest Amount is to be determined: [Screen Rate Determination/ISDA Determination/AFB Determination/specify other]
- (vi) Party responsible for calculating the Rate of Interest and Interest Amount: [•] [Calculation Agent]
- (vii) Screen Rate Determination:
- Reference Rate: [•]
- (Either LIBOR, EURIBOR or other, although additional information is required if other)*
- Interest Determination Date(s): [•]
- (Second London business day prior to the start of each Interest Period if LIBOR and second TARGET2 day prior to the start of*

*each Interest Period if EURIBOR)*

- Specified Time: [●] *(which will be 11.00 a.m., London time, in the case of LIBOR, or 11.00 a.m., Brussels time, in the case of EURIBOR)*
- Relevant Screen Page: [●]  
*(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)*
- (viii) ISDA Determination:
  - Floating Rate Option: [●]
  - Designated Maturity: [●]
  - Reset Date: [●]
- (ix) Margin(s): [+/-][●] per cent. *per annum* / Not applicable
- (x) Minimum Interest Rate: [Applicable / Not applicable]  
[●]per cent. *per annum*
- (xi) Maximum Interest Rate: [Applicable / Not applicable]  
[●] per cent. *per annum*
- (xii) Day Count Fraction: [●]
- (xiii) Fall back provisions, day count fraction, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: [Condition 5(b)(iv) (AFB Determination) applies/specify other]
- (xiv) Rate Multiplier: [Applicable / Not applicable]
  - Rate Multiplier: [●]  
*[Please specify the Rate Multiplier by which the Interest Rate shall be multiplied, subject to the Minimum Interest Rate and Maximum Interest Rate if those terms are specified as being applicable at (x) and (xi) respectively above.]*
  - Interest Period(s): *[Specify Interest Period(s) in respect of which the Rate Multiplier is applicable]*
- 19. Zero Coupon Provisions: [Applicable / Not applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*

- (i) Accrual Yield: [●] per cent. *per annum*
  - (ii) Reference Price: [●]
  - (iii) Any other formula/basis of determining Amortised Face Amount payable: [●]
20. Dual Currency Interest Provisions: [Applicable / Not applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Exchange rate/method of calculating exchange rate: [give details]
  - (ii) Party responsible for calculating the Interest Amount: [Calculation Agent]/[Dealer]/[Other (specify name and address)]
  - (iii) Provisions applicable where calculation by reference to exchange rate is impossible or impracticable: [●]
  - (iv) Person at whose option Specified Currency(ies) is/are payable: [●]
  - (v) Other Provisions: [●] / Not applicable]
21. Index Linked Interest Provisions: [Applicable / Not applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Index/Indices: [●]  
[Composite / non Composite]
  - (ii) Screen Page:
  - (iii) Formula: [Specify]
  - (iv) Settlement Price: The Settlement Price will be calculated [insert calculation method]
  - (v) Disrupted Day: If a Coupon Valuation Date or Averaging Date is a Disrupted Day, the Settlement Price will be calculated [insert calculation method]
  - (vi) Party responsible for calculating the Interest Amount: [Calculation Agent]/[Dealer]/[Other (specify name and address)]
  - (vii) Provisions for determining the Interest Amount where calculation by reference to Formula is impossible or impracticable: [●]

- (viii) Interest Period(s): [●]
- (ix) Interest Period End Date(s): [●]  
Business Day Convention for Interest Period End Date(s): [Following/Modified Following/Preceding/Floating Rate Convention//None]
- (x) Interest Payment Date(s): [●]  
Business Day Convention for Interest Payment Date(s): [Following/Modified Following/Preceding/Floating Rate Convention/None/Not applicable]
- (If a Business Day Convention is specified for Interest Period End Date(s), unless Interest Payment Date(s) are expressed to be a number of Business Days after the relevant Interest Period End Final Date, Interest Payment Date(s) must be subject to the same Business Day Convention)*
- (xi) Day Count Fraction: [●]
- (xii) Averaging: Averaging [applies/does not apply] to the Notes. [The Averaging Dates are [●].]  
[In the event that an Averaging Date is a Disrupted Day Omission/Postponement/Modified Postponement] will apply.]  
[Specified Maximum Days of Disruption will be equal to: [●]/[eight]]  
*(if no Specific Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight)*
- (xiii) Strike Date: [●]
- (xiv) Strike Price: [●]/[As per Conditions]
- (xv) Coupon Valuation Date(s): [Specify]
- (xvi) Exchange Business Day: [(All Indices Basis)/(Per Index Basis)(Single Index Basis)]
- (xvii) Scheduled Trading Day: [(All Indices Basis)/(Per Index Basis)(Single Index Basis)]  
*(must match election made for Exchange Business Day)*
- (xviii) Exchange(s) and Index Sponsor: (a) the relevant Exchange[s] [is/are] [●]; and  
(b) the relevant Index Sponsor is [●].

- (xix) Related Exchange: [Specify/[All Exchanges]]
- (xx) Weighting: [Not applicable/The weighting to be applied to each item comprising the basket to ascertain the Settlement Price is [●]. Each such Weighting shall be subject to adjustment in the case of Index Linked Notes]/[specify other]. (N.B. Only applicable in relation to Cash Settled Notes relating to a basket)]
- (xxi) Valuation Time: [Scheduled Closing Time/Any time on the Valuation Date] [[●], being the time specified on the Valuation Date or an Averaging Date, as the case may be, for the calculation of the Settlement Price.] (N.B. if no time is specified, the Valuation Time will be the Scheduled Closing Time).
- (xxii) Index Correction Period: [As per Conditions/specify]
- (xxiii) Additional Disruption Events: (a) [(The following Additional Disruption Events apply to the Notes:]  
*(Specify each of the following which applies.)*  
[Change in Law]  
[Force Majeure Event]  
[Hedging Disruption]  
[Increased Cost of Hedging]  
(b) [[The Trade Date is [●].]  
*(N.B. only applicable if Change in Law and/or Force Majeure Event and/or Increased Cost of Hedging is applicable)]*
- (xxiv) Specified Maximum Days of Disruption: [●]/[eight]  
*(if no Specific Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight)*
- (xxv) Other provisions: [●]/Not applicable]
22. Share Linked Interest Provisions [Applicable/Not applicable]  
*(if not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Share(s): [●]
- (ii) ISIN of Share(s): [Specify]

- (iii) Screen Page/Exchange Code: [Specify]
- (iv) Formula: [●] *[N.B If Formula includes an initial closing price use term "Initial Price" for relevant definition]*
- (v) Settlement Price: The Settlement Price will be calculated [insert Calculation Method]/[As set out in the Conditions]
- (vi) Disrupted Day: If a Coupon Valuation Date or Averaging Date is a Disrupted Day, the Settlement Price will be calculated *[insert calculation method]*
- (vii) Party responsible for calculating the Interest Amount: [Calculation Agent]/[Dealer]/[Other (specify name and address)]
- (viii) Provisions for determining the Interest Amount where calculation by reference to Formula is impossible or impracticable: [●]
- (ix) Interest Period(s): [●]
- (x) Interest Period End Date(s): [●]  
Business Day Convention for Interest Period End Date(s): [Following/Modified Following/Preceding/Floating Rate Convention/None]
- (xi) Interest Payment Date(s): [●]  
Business Day Convention for Interest Payment Date(s): [Following/Modified Following/Preceding/Floating Rate Convention/None/Not applicable]  
*(If a Business Day Convention is specified for Interest Period End Date(s), unless Interest Payment Date(s) are expressed to be a number of Business Days after the relevant Interest Period End Final Date, Interest Payment Date(s) must be subject to the same Business Day Convention)*
- (xii) Day Count Fraction: [●]
- (xiii) Averaging: Averaging [applies/does not apply] to the Notes. [The Averaging Dates are [●].]  
[In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.]  
[Specified Maximum Days of Disruption]

will be equal to: [●]/[eight]]

*(if no Specific Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight)*

- (xiv) Strike Date: [●]
- (xv) Strike Price: [●]/[As per Conditions]
- (xvi) Coupon Valuation Date(s): [Specify]
- (xvii) Exchange Business Day: [(All Shares Basis)/(Per Share Basis)(Single Share Basis)]
- (xviii) Scheduled Trading Day: [(All Shares Basis)/(Per Share Basis)(Single Share Basis)]
- (must match election made for Exchange Business Day)*
- (xix) Exchange(s): The relevant Exchange[s] [is/are] [●].
- (xx) Related Exchange(s): [Specify/All Exchanges]
- (xxi) Weighting: [Not applicable/The weighting to be applied to each item comprising the basket to ascertain the Settlement Price is [●]. Each such Weighting shall be subject to adjustment in the case of Share Linked Notes]/[specify other]. *(N.B. Only applicable in relation to Cash Settled Notes relating to a basket)*
- (xxii) Valuation Time: [Scheduled Closing Time/Any time on the Valuation Date] [The Valuation Time is [●], being the time specified on the Valuation Date or an Averaging Date, as the case may be, for the calculation of the Settlement Price.] *(N.B. if no time is specified, the Valuation Time will be the Scheduled Closing Time).*
- (xxiii) Share Correction Period: [As per Conditions/Specify]
- (xxiv) Additional Disruption Events: (a) [The following Additional Disruption Events apply to the Notes:]
- (Specify each of the following which applies.)*
- [Change in Law]
- [Currency Event]
- [Force Majeure Event]

- [Hedging Disruption]
- [Insolvency Filing]
- [Jurisdiction Event]
- [Failure to Deliver]
- (N.B. Only applicable in the case of Physical Delivery Notes - Failure to Deliver is applicable to certain Share Linked Notes. Careful consideration should be given to whether Failure to Deliver would apply to other Physical Delivery Notes)*
- [Increased Cost of Hedging]
- (b) [[The Trade Date is [●].]
- (N.B. only applicable if Change in Law and/or Force Majeure Event and/or Increased Cost of Hedging and/or Jurisdiction Event is applicable)]*
- (xxv) Specified Maximum Days of Disruption: [●]/[eight]
- (if no Specific Maximum Days of Disruption is stated, Specified Maximum Days of Disruption will be equal to eight)*
- (xxvi) Other provisions: [●]/Not applicable]
23. Inflation Linked Interest Provisions: [Applicable / Not applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Index/Indices: [●]
- (ii) Screen Page: [●] / Not applicable]
- (iii) Formula: [●]
- (iv) Party responsible for calculating the Interest Amount: [Calculation Agent]/[Dealer]/[Other (specify name and address)]
- (v) Provisions for determining the Interest Amount where calculation by reference to Formula is impossible or impracticable: [●]
- (vi) Interest Period(s): [●]
- (vii) Interest Period End Date(s): [●]
- Business Day Convention for Interest Period End Date(s): [Following/Preceding/ Floating Rate Convention/None]

- (viii) Interest Payment Date(s): [●]
- Business Day Convention for Interest Payment Date(s): [Following/Preceding/ Floating Rate Convention /None/Not applicable]
- (If a Business Day Convention is specified for Interest Period End Date(s), unless Interest Payment Date(s) are expressed to be a number of Business Days after the relevant Interest Period End Final Date, Interest Payment Date(s) must be subject to the same Business Day Convention)*
- (ix) Day Count Fraction: [●]
- (x) Related Bond: [●]/[Fall Back Bond]
- (xi) Fall Back Bond: [Applicable / Not applicable]
- (xii) Index Sponsor: [●]
- (xiii) Related Bond Redemption Event: [Applicable / Not applicable]
- (xiv) Coupon Valuation Date(s): [●]
- (xv) Averaging: Averaging [applies/does not apply] to the Notes [the Averaging Dates are [●].]
- (xvi) Other Provisions: [●]
24. Currency Linked Interest Provisions: [Applicable / Not applicable]
- (if not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Base Currency/ Subject Currency(ies): The Base Currency is [●] and the Subject Currency is [●]
- (ii) FX Price Source(s): [●]
- (iii) Specified Financial Centre(s): [●]
- (iv) Formula: [●]
- (v) Settlement Price: The Settlement Price will be calculated [insert calculation method]
- (vi) Disrupted Day: If a Coupon Valuation Date or Averaging Date is a Disrupted Day, the Settlement Price will be calculated [insert calculation method]
- (vii) Party responsible for calculating the Interest Amount: [Calculation Agent]/[Dealer]/[Other (specify name and address)]
- (viii) Provisions for determining the Interest Amount where calculation by reference to Formula is impossible or

impracticable:

- (ix) Interest Period(s): [●]
- (x) Interest Period End Date(s): [●]
- Business Day Convention for Interest Period End Date(s): [Following/Modified Following/Preceding/Floating Rate Convention/None]
- (xi) Interest Payment Date(s): [●]
- Business Day Convention for Interest Payment Date(s): [Following/Modified Following/Preceding/Floating Rate Convention/None/Not applicable]
- (If a Business Day Convention is specified for Interest Period End Date(s), unless Interest Payment Date(s) are expressed to be a number of Business Days after the relevant Interest Period End Final Date, Interest Payment Date(s) must be subject to the same Business Day Convention)*
- (xii) Day Count Fraction: [●]
- (xiii) Coupon Valuation Date(s): [●]
- (xiv) Averaging: Averaging [applies/does not apply] to the Notes. [The Averaging Dates are [●]].
- (xv) Weighting: [Not applicable/The weighting to be applied to each item comprising the basket to ascertain the Settlement Price is [●]].
- (xvi) Valuation Time: [●]
- (xvii) Additional Disruption Events: (a) [The following Additional Disruption Events apply to the Notes:]
- (Specify each of the following which applies.)*
- [Change in Law]
- [Hedging Disruption]
- [Increased Cost of Hedging]
- [Inconvertibility Event]
- (b) [[The Trade Date is [●].]
- (N.B. only applicable if Change in Law and/or Increased Cost of Hedging is applicable)]*

- (xviii) Specified Maximum Days of Disruption: [●]/[five]  
*(if no Specific Maximum Days of Disruption is stated, Specified Maximum Days of Disruption will be equal to five)*
- (xix) Other Provisions: [●]
25. Formula Linked Interest Provisions: [Applicable / Not applicable]  
*(if not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Formula: [●]
- (ii) Party responsible for calculating the Interest Amount: [Calculation Agent]/[Dealer]/[Other (specify name and address)]
- (iii) Provisions for determining the Interest Amount where calculation by reference to Formula is impossible or impracticable: [●]
- (iv) Interest Period(s): [●]
- (v) Interest Period End Date(s): [●]  
Business Day Convention for Interest Period End Date(s): [Following/Modified Following/Preceding/Floating Rate Convention /None]
- (vi) Interest Payment Date(s): [●]  
Business Day Convention for Interest Payment Date(s): [Following/Modified Following/Preceding/Floating Rate Convention /None/Not applicable]  
*(If a Business Day Convention is specified for Interest Period End Date(s), unless Interest Payment Date(s) are expressed to be a number of Business Days after the relevant Interest Period End Final Date, Interest Payment Date(s) must be subject to the same Business Day Convention)*
- (vii) Day Count Fraction: [●]
- (viii) Interest Determination Date(s): [●]
- (ix) Other terms relating to the method of calculating interest: [None/Give details]
26. Fund Linked Interest Provisions [Applicable / Non applicable]  
*(if not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Fund/Fund Basket: [●]

[For a Fund Basket, specify the composition on the Issue Date : Funds, weightings]

[Specify whether the fund or funds are ETFs]

- (ii) Exchange(s) (for ETFs): [●]/[Non applicable]
- (iii) Fund Business Day: [●]/[As per Fund Linked Conditions 1]
- (iv) Fund Service Providers:
  - The management company [●]
  - The custodian [●]
- (v) Averaging: Averaging [applies/does not apply] to the Notes. [The Averaging Dates are [●]].
- (vi) Additional Extraordinary Fund Event(s): *(Specify whether each Additional Extraordinary Fund Event is a Substitution Event or a Termination Event)*
- (vii) Potential Replacement Index: [●]
- (viii) Formula: [●]
- (ix) Party responsible for calculating the Interest Amount: [Calculation Agent]/[Dealer]/[Other (specify name and address)]
- (x) Provisions for determining the Interest Amount where calculation by reference to Formula is impossible or impracticable: [●]
- (xi) Valuation Date(s): [●]
- (xii) Interest Period(s): [●]
- (xiii) Interest Period End Date(s): [●]
- (xiv) Business Day Convention for Interest Period End Date(s): [Following/Modified Following/Preceding/Floating Rate Convention/None]
- (xv) Interest Payment Date(s): [●]
- Business Day Convention for Interest Payment Date(s): [Following/Modified Following/Preceding/Floating Rate Convention/None/Not applicable]

*(If a Business Day Convention is specified for Interest Period End Date(s), unless Interest Payment Date(s) are expressed to be a number of Business Days after the relevant Interest Period End Final Date, Interest Payment Date(s) must be subject to the same Business Day Convention)*

- (xvi) Day Count Fraction: [●]
- (xvii) Other Provisions: [●]
27. GDR/ADR Linked Interest Provisions: [Applicable/Not applicable]
- (For GDR/ADR Linked Notes complete sections for Share Linked Notes (paragraph 22) (completed and amended as appropriate)).*
28. Managed Portfolio Linked Interest Provisions: [Applicable/Not applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph.)*
- (i) Managed Portfolio Strategy: [Portfolio Insurance Strategy][Leverage Strategy][Volatility Target Strategy][One to One Strategy][Specific Strategy: *please specify*]
- (ii) Management Rules: [Dynamic Selection] [Permanent Selection]
- (iii) Fees and Costs: [Applicable / Not applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Accrued Management Fees: [Applicable / Not applicable]
- If applicable, Commission Fee means: [●]%
- (b) Accrued Borrowing Costs: [Applicable / Not applicable]
- If applicable,
- Borrowing Rate means: [●]
- Margin means: [●]
- (c) Structuring Fees: [Applicable / Not applicable]
- If applicable, Structuring Fee Rate means: [●]%
- (d) Other Fees and Other Cost: [Specify] [Not applicable]
- (iv) Maximum Exposure: [Specify] [Not applicable] [if Maximum Exposure is more than 100%, specify the total amount of authorised Maximum Exposure]
- (v) Minimum Exposure: [Specify] [Not applicable]
- (vi) Portfolio: Please specify the assets and the composition of the Portfolio as at the Issue Date
- (vii) Portfolio Manager: [Amundi Investment Solutions][Other]
- (for any Investment Manager other than Amundi Investment Solutions : give the name*

*of the entity responsible and describe it, describe also its expertise and its experience, provide a summary of the provisions relating to the termination of its appointment and the appointment of another managing entity and describe its relationships with all other parties to the issue.)*

- (viii) Valuation Date(s): [●]
  - (ix) Formula: [●]
  - (x) Party responsible for calculating the Interest Amount: [Calculation Agent]/[Dealer]/[Other (specify name and address)]
  - (xi) Provisions for determining the Interest Amount where calculation by reference to Formula is impossible or impracticable: [●]
  - (xii) Interest Period(s): [●]
  - (xiii) Interest Period End Date(s): [●]
  - (xiv) Business Day Convention for Interest Period End Date(s): [Following/Modified Following/Preceding/Floating Rate Convention/None]
  - (xv) Interest Payment Date(s): [●]
  - (xvi) Business Day Convention for Interest Payment Date(s): [Following/Modified Following/Preceding/Floating Rate Convention/None/Not applicable]
- (If a Business Day Convention is specified for Interest Period End Date(s), unless Interest Payment Date(s) are expressed to be a number of Business Days after the relevant Interest Period End Final Date, Interest Payment Date(s) must be subject to the same Business Day Convention)*
- (xvii) Other Provisions: [●]
29. Additional Business Centre(s) (Condition 5 (Interest)): [●]

**PROVISIONS RELATING TO REDEMPTION**

30. Redemption at the Option of the Issuer: [Applicable / Not applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
  - (ii) Optional Redemption Amount(s) and method, if any, of calculation of such [●] per Note of [●] Specified Denomination/ per Calculation Amount/Market Value/

- amount(s): Liquidation Proceeds/*specify other*  
[NB: Calculation Amount is applicable to Definitive Bearer Notes only.]
- (iii) If redeemable in part
- (a) Minimum Redemption Amount: [●] per Note of [●] Specified Denomination/ Calculation Amount/Market Value/Liquidation Proceeds/*specify other/see Schedule*  
[NB: Calculation Amount is applicable to Definitive Bearer Notes only.]
- (b) Maximum Redemption Amount: [●] per Note of [●] Specified Denomination/ Calculation Amount/Market Value/Liquidation Proceeds/ *specify other/see Schedule*  
[NB: Calculation Amount is applicable to Definitive Bearer Notes only.]
- (iv) Notice period (if other than as set out in the Conditions): [●]  
*[If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of applicable Final Terms distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Issuing and Paying Agent]*
31. Redemption at the Option of the Noteholders: [Applicable / Not applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date: [●]
- (ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): [[●] per Note of [●] Specified Denomination/ Calculation Amount/Market Value/ Liquidation Proceeds/ *specify other/see Schedule*  
[NB: Calculation Amount is applicable to Definitive Bearer Notes only]
- (iii) Notice period (if other than as set out in the Conditions): [NB: *If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may*

*apply, for example, as between the Issuer and the Issuing and Paying Agent]*

32. Final Redemption Amount: [[●] per Note of [●] Specified Denomination/ Calculation Amount /see below]
- The [Dual Currency/Index/Share/Inflation/Currency Formula/ Fund/GDR/ADR/Managed Portfolio] Linked Redemption Amount specified below] [Physical Settlement: [Applicable/Not applicable]]
33. Dual Currency Redemption Amount: [Applicable/Not applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Exchange rate/method of calculating exchange rate: [give details]
- (ii) Party responsible for calculating the redemption amount due: [Calculation Agent]/[Dealer]/[Other (specify name and address)]
- (iii) Provisions applicable where calculation by reference to exchange rate is impossible or impracticable: [●]
- (iv) Person at whose option Specified Currency(ies) is/are payable: [●]
- (v) Other Provisions: [[●] / Not applicable]
34. Index Linked Redemption Amount: [Applicable/Not applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Index/Indices: [●]
- [Composite/non Composite]
- (ii) Screen Page: [Specify]
- (iii) Formula: [●]
- (iv) Settlement Price: The Settlement Price will be calculated [insert calculation method] / [As set out in the Conditions]
- (v) Disrupted Day: If the Redemption Valuation Date or an Averaging Date is a Disrupted Day, the Settlement Price will be calculated [insert calculation method].
- (vi) Party responsible for calculating the redemption amount due: [Calculation Agent]/[Dealer]/[Other (specify name and address)]

- (vii) Provisions for determining redemption amount where calculation by reference to Formula is impossible or impracticable: [●]
- (viii) Strike Date: [●]
- (ix) Strike Price: As per Conditions
- (x) Averaging: Averaging [applies/does not apply] to the Notes. [The Averaging Dates are [●].]
- [In the event that an Averaging Date is a Disrupted Day [Omission / Postponement / Modified Postponement] will apply.]
- [Specified Maximum Days of Disruption will be equal to: [●]/[eight]]
- (if no Specific Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight)
- (xi) Redemption Valuation Date: [Specify]
- (xii) Exchange Business Day: [(All Indices Basis)/(Per Index Basis)(Single Index Basis)]
- (xiii) Scheduled Trading Day: [(All Indices Basis)/(Per Index Basis)(Single Index Basis)]
- (must match election made for Exchange Business Day)
- (xiv) Exchange(s) and Index Sponsor: (a) the relevant Exchange[s] [is/are] [●]; and  
(b) the relevant Index Sponsor is [●].
- (xv) Related Exchange: [Specify/All Exchanges]
- (xvi) Weighting: [Not applicable/The Weighting to be applied to each item comprising the basket to ascertain the Settlement Price is [●]. Each such Weighting shall be subject to adjustment in the case of Index Linked Notes]/[specify other]. (N.B. Only applicable in relation to Cash Settled Notes relating to a basket)]
- (xvii) Valuation Time: [Scheduled Closing Time]/[Any time on the Valuation Date] [[●], being the time specified on the Valuation Date or an Averaging Date, as the case may be, for the calculation of the Settlement Price.] (N.B. if no time specified, the Valuation Time will be the Scheduled Closing Time).

- (xviii) Index Correction Period: [As per Conditions/[specify]
- (xix) Additional Disruption Events: (a) [The following Additional Disruption Events apply to the Notes:]  
*(Specify each of the following which applies.)*  
[Change in Law]  
[Hedging Disruption]  
[Force Majeure Event]  
[Increased Cost of Hedging]  
(b) [[The Trade Date is [●].]  
*(N.B. only applicable if Change in Law and/or Force Majeure Event and/or Increased Cost of Hedging is applicable)]*
- (xx) Specified Maximum Days of Disruption: [●]/[eight]  
*(if no Specific Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight)*
- (xxi) Knock-in Event: [Not applicable / specify /["greater than"/"greater than or equal to"/"less than"/"less than or equal to" Knock-in Level]]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*  
(a) Knock-in Level: [specify]  
(b) Knock-in Determination Day(s): [specify / Each Scheduled Trading Day in the Knock-in Determination Period]  
(c) Knock-in Period Beginning Date: [Not applicable / specify]  
(d) Knock-in Period Ending Date: [Not applicable / specify]  
(e) Knock-in Valuation Time: [Scheduled Closing Time]/[Any time on a Knock-in Determination Day.]
- (xxii) Knock-out Event: [Not applicable / specify /["greater than"/"greater than or equal to"/"less than"/"less than or equal to" Knock-out Level]]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (a) Knock-out Level: [specify]
  - (b) Knock-out Determination Day(s): [specify / Each Scheduled Trading Day in the Knock-out Determination Period]
  - (c) Knock-out Period Beginning Date: [Not applicable / specify]
  - (d) Knock-out Period Ending Date: [Not applicable / specify]
  - (e) Knock-out Valuation Time: [Scheduled Closing Time]/[Any time on a Knock-out Determination Day.]
- (xxiii) Automatic Early Redemption Event: [Not applicable / specify /["greater than"/"greater than or equal to"/"less than"/"less than or equal to"] Automatic Early Redemption Level]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Automatic Early Redemption Amount: [specify / See definition in Condition 6 of Index Linked Conditions]
  - (b) Automatic Early Redemption Date(s): [specify] [or if that is not a Business Day the immediately [succeeding/preceding] Business Day [unless it would thereby fall into the next calendar month, in which event it will be brought forward to the immediately preceding Business Day.]
  - (c) Automatic Early Redemption Level: [specify]
  - (d) Automatic Early Redemption Rate: [specify]
  - (e) Automatic Early Redemption Valuation Date(s): [specify]
- (xxiv) Other provisions: [specify/Not applicable]
35. Share Linked Redemption Amount: [Applicable/Not applicable]
- (if not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Share(s): [•]
  - (ii) ISIN of Share(s): [Specify]
  - (iii) Screen Page/Exchange Code: [Specify]
  - (iv) Formula: [•] [N.B If Formula includes initial closing price use term "Initial Price" for relevant definition]

- (v) Settlement Price: The Settlement Price will be calculated [insert calculation method] / [As set out in the Conditions]  
[Exchange Rate: [ ]]
- (vi) Disrupted Day: If the Redemption Valuation Date or an Averaging Date, as the case may be, is a Disrupted Day, the Settlement Price will be calculated [insert calculation method].
- (vii) Party responsible for calculating the redemption amount due: [Calculation Agent]/[Dealer]/[Other (specify name and address)]
- (viii) Provisions for determining redemption amount where calculation by reference to Formula is impossible or impracticable: [•]
- (ix) Strike Date: [•]
- (x) Strike Price: [•]/[As per Conditions]
- (xi) Averaging: Averaging [applies/does not apply] to the Notes. [The Averaging Dates are [•].]  
[In the event that an Averaging Date is a Disrupted Day  
[Omission/Postponement/Modified Postponement] will apply.]  
[Specified Maximum Days of Disruption will be equal to: [•]/[eight]]  
*(if no Specific Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight)*
- (xii) Redemption Valuation Date: [Specify]
- (xiii) Exchange Business Day: [(All Shares Basis)/(Per Share Basis)(Single Share Basis)]
- (xiv) Scheduled Trading Day: [(All Shares Basis)/(Per Share Basis)(Single Share Basis)]  
*(must match election made for Exchange Business Day)*
- (xv) Exchange(s): The relevant Exchange[s] [is/are] [•].
- (xvi) Related Exchange(s): [Specify/All Exchanges]
- (xvii) Weighting: [Not applicable/The Weighting to be applied to each item comprising the basket to ascertain the Settlement Price is [•]. Each such Weighting shall be subject to adjustment in the case of Share Linked

Notes]/[specify other]. (N.B. Only applicable in relation to Cash Settled Notes relating to a basket)]

- (xviii) Valuation Time: [Scheduled Closing Time/Any time on the Valuation Date] [The Valuation Time is [●], being the time specified on the Valuation Date or an Averaging Date, as the case may be, for the calculation of the Settlement Price.] (N.B. if no time specified, the Valuation Time will be the Scheduled Closing Time).
- (xix) Share Correction Period: [As per Conditions/Specify]
- (xx) Additional Disruption Events: (a) [The following Additional Disruption Events apply to the Notes:]
- (Specify each of the following which applies.)*
- [Change in Law]
- [Currency Event]
- [Force Majeure Event]
- [Hedging Disruption]
- [Failure to Deliver]
- (N.B. Only applicable in the case of Physical Delivery Notes - Failure to Deliver is applicable to certain Share Linked Notes. Careful consideration should be given to whether Failure to Deliver would apply to other Physical Delivery Notes)*
- [Increased Cost of Hedging]
- [Insolvency Filing]
- [Jurisdiction Event]
- (b) [[The Trade Date is [●].
- (N.B. only applicable if Change in Law and/or Force Majeure Event and/or Increased Cost of Hedging and/or Jurisdiction Event is applicable)]*
- (xxi) Specified Maximum Days of Disruption: [●]/[eight]
- (if no Specific Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight)*

- (xxii) Knock-in Event: [Not applicable / specify /["greater than"/"greater than or equal to"/"less than"/"less than or equal to" Knock-in Price]]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Knock-in Price: [specify]
- (b) Knock-in Determination Day(s): [specify / Each Scheduled Trading Day in the Knock-in Determination Period]
- (c) Knock-in Period Beginning Date: [Not applicable / specify]
- (d) Knock-in Period Ending Date: [Not applicable / specify]
- (e) Knock-in Valuation Time: [Scheduled Closing Time]/[Any time on a Knock-in Determination Day.]
- (f) Knock-in Number of Shares: [specify]
- (xxiii) Knock-out Event: [Not applicable / specify /["greater than"/"greater than or equal to"/"less than"/"less than or equal to" Knock-out Price]]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Knock-out Price: [specify]
- (b) Knock-out Determination Day(s): [specify / Each Scheduled Trading Day in the Knock-out Determination Period]
- (c) Knock-out Period Beginning Date: [Not applicable / specify]
- (d) Knock-out Period Ending Date: [Not applicable / specify]
- (e) Knock-out Valuation Time: [Scheduled Closing Time]/[Any time on a Knock-out Determination Day.]
- (f) Knock-out Number of Shares: [specify]
- (xxiv) Automatic Early Redemption Event: [Not applicable / specify /["greater than"/"greater than or equal to"/"less than"/"less than or equal to"] Automatic Early Redemption Price]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Automatic Early [specify / See definition in Condition 6 of

- Redemption Amount: the Share Linked Conditions]
- (b) Automatic Early Redemption Date(s): [specify] [or if that is not a Business Day the immediately [succeeding/preceding] Business Day [unless it would thereby fall into the next calendar month, in which event it will be brought forward to the immediately preceding Business Day.]
- (c) Automatic Early Redemption Price: [specify]
- (d) Automatic Early Redemption Rate: [specify]
- (e) Automatic Early Redemption Valuation Date(s): [specify]
- (xxv) Other provisions: [specify/Not applicable]
36. Inflation Linked Redemption Amount: [Applicable/Not applicable]
- (if not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Index/Indices: [•]
- (ii) Screen Page: [•]/[Not applicable]
- (iii) Formula: [•]
- (iv) Party responsible for calculating the redemption amount due: [Calculation Agent]/[Dealer]/[Other (specify name and address)]
- (v) Provisions for determining redemption amount where calculation by reference to Formula is impossible or impracticable: [•]
- (vi) Related Bond: [•]/[Fall Back Bond]
- (vii) Fall Back Bond: [Applicable/Not applicable]
- (viii) Index Sponsor: [•]
- (ix) Related Bond Redemption Event: [Applicable/Not applicable]
- (x) Redemption Valuation Date: [•]
- (xi) Other Provisions: [The Trade Date is [•]]. [•]
37. Currency Linked Redemption Amount: [Applicable/Not applicable]
- (if not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Base Currency/ Subject The Base Currency is [•] and the Subject

- Currency(ies): Currency is [●]
- (ii) FX Price Source(s): [●]
- (iii) Specified Financial Centre(s): [●]
- (iv) Formula: [●]
- (v) Settlement Price: The Settlement Price will be calculated [insert calculation method][As set out in the Conditions]
- (vi) Disrupted Day: If the Redemption Valuation Date or an Averaging Date is a Disrupted Day, the Settlement Price will be calculated [insert calculation method]
- (vii) Party responsible for calculating the redemption amount due: [Calculation Agent]/[Dealer]/[Other (specify name and address)]
- (viii) Provisions for determining redemption amount where calculation by reference to Formula is impossible or impracticable: [●]
- (ix) Redemption Valuation Date: [Specify]
- (x) Averaging: Averaging [applies/does not apply] to the Notes. [The Averaging Dates are [●].]
- (xi) Weighting: [Not applicable/The Weighting to be applied to each item comprising the basket to ascertain the Settlement Price is [●].]
- (xii) Valuation Time: [●], being the time specified on the Redemption Valuation Date or an Averaging Date, as the case may be, for the calculation of the Settlement Price
- (xiii) Additional Disruption Events: (a) [The following Additional Disruption Events apply to the Notes:]  
*(Specify each of the following which applies.)*  
[Change in Law]  
[Hedging Disruption]  
[Increased Cost of Hedging]  
[Inconvertibility Event]  
(b) [[The Trade Date is [●].]  
*(N.B. only applicable if Change in Law and/or Increased Cost of Hedging is*

*applicable)*]

- (xiv) Specified Maximum Days of Disruption: [●]/[five]  
*(if no Specific Maximum Days of Disruption is stated, Specified Maximum Days of Disruption will be equal to five)*
- (xv) Knock-in Event: [Not applicable / specify /["greater than"/"greater than or equal to"/"less than"/"less than or equal to" Knock-in Level]]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Knock-in Level: [specify]
- (b) Knock-in Determination Day(s): [specify]
- (c) Knock-in Period Beginning Date: [Not applicable / specify]
- (d) Knock-in Period Ending Date: [Not applicable / specify]
- (e) Knock-in Valuation Time: [specify]
- (xvi) Knock-out Event: [Not applicable / specify /["greater than"/"greater than or equal to"/"less than"/"less than or equal to" Knock-out Level]]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Knock-out Level: [specify]
- (b) Knock-out Determination Day(s): [specify / Each Scheduled Trading Day in the Knock-out Determination Period]
- (d) Knock-out Period Beginning Date: [Not applicable / specify]
- (e) Knock-out Period Ending Date: [Not applicable / specify]
- (f) Knock-out Valuation Time: [specify]
- (xvii) Automatic Early Redemption Event: [Not applicable / specify /["greater than"/"greater than or equal to"/"less than"/"less than or equal to"] Automatic Early Redemption Level]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (a) Automatic Early Redemption Amount: [specify / See definition in Condition 6 of Currency Linked Conditions]
  - (b) Automatic Early Redemption Date(s): [specify] [or if that is not a FX Business Day the immediately [succeeding/preceding] FX Business Day [unless it would thereby fall into the next calendar month, in which event it will be brought forward to the immediately preceding FX Business Day.]
  - (c) Automatic Early Redemption Level: [specify]
  - (d) Automatic Early Redemption Rate: [specify]
  - (e) Automatic Early Redemption Valuation Date(s): [specify]
  - (xviii) Other Provisions: [•]
38. Formula Linked Redemption Amount: [Applicable/Not applicable]
- (if not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Formula: [•]
  - (ii) Party responsible for calculating the redemption amount due: [Calculation Agent]/[Dealer]/[Other (specify name and address)]
  - (iii) Provisions for determining redemption amount where calculation by reference to Formula is impossible or impracticable: [•]
  - (iv) Other Provisions: [•]
39. Fund Linked Redemption Amount: [Applicable/Not applicable]
- (if not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Formula: [specify]
  - (ii) Fund/Fund Basket: [•]
- [For a Fund Basket, specify the composition on the Issue Date : Funds, weightings]
- [Specify whether any Fund or Funds are ETFs]
- (iii) Exchange(s) (for ETFs): [•]/[Not applicable]
  - (iv) Fund Business Day: [Specify]/[As per Conditions]

- (v) Fund Service Provider:
- Management Company [Specify]
  - Custodian [As per Conditions]
- (vi) Valuation Date(s): [Specify]
- (vii) Averaging: Averaging [applies/does not apply] to the Notes. [The Averaging Dates are [●]].
- (viii) Potential Replacement Index: [●]
- (ix) Party responsible for calculating the redemption amount due: [Calculation Agent]/[Dealer]/[Other (specify name and address)]
- (x) Provisions for determining redemption amount where calculation by reference to Formula is impossible or impracticable: [●]
- (xi) Additional Extraordinary Fund Event(s): [●]  
*(Specify whether each Additional Extraordinary Fund Event is a Substitution Event or a Termination Event)*
- (xii) Other Provisions: [●]
40. GDR/ADR Linked Redemption Amount: [Applicable/Not applicable] *(For GDR/ADR Linked Notes complete sections for Share Linked Redemption Amount (paragraph 35) (completed and amended as appropriate).*
41. Managed Portfolio Linked Redemption Amount: [Applicable/Not applicable]  
*(if not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Managed Portfolio Strategy: [Portfolio Insurance Strategy][Leverage Strategy][Volatility Target Strategy][One to One Strategy][*Specific Strategy: please specify*]
- (ii) Management Rules: [Dynamic Selection] [Permanent Selection]
- (iii) Fees and Costs: [Applicable / Not applicable]  
*(if not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Accrued Management Fees: [Applicable / Not applicable]  
 If applicable, Commission Fees means [●]%
  - (b) Accrued Borrowing Costs: [Applicable / Not applicable]  
 If applicable,

- Borrowing Rate means: [●]
- Margin means: [●]
- (c) Structuring Fees: [Applicable/ Not Applicable]  
If applicable, Structuring Fees Rate means [●]%
- (d) Other Fees and Other Cost: [Specify][Not applicable]
- (iv) Maximum Exposure: [Specify][Not applicable][if Maximum Exposure is more than 100%, specify the total amount of authorised Maximum Exposure]
- (v) Minimum Exposure: [Specify][Not applicable]
- (vi) Portfolio: Please specify the assets and the composition of the Portfolio as at the Issue Date
- (vii) Portfolio Manager: [Amundi Investment Solutions][Other]  
*(for any Investment Manager other than Amundi Investment Solutions : give the name of the entity responsible and describe it, describe also its expertise and its experience, provide a summary of the provisions relating to the termination of its appointment and the appointment of another managing entity and describe its relationships with all other parties to the issue.)*
- (viii) Formula: [●]
- (ix) Party responsible for calculating the Final Redemption Amount due: [Calculation Agent]/[Dealer]/[Other (specify name and address)]
- (x) Provisions for determining redemption amount where calculation by reference to Formula is impossible or impracticable: [●]
- (xi) Valuation Date(s): [●]
- (xii) Other Provisions: [●]

42. Early Redemption

Early Redemption Amount(s) (if required or if different from that set out in Condition 7(g) *(Early Redemption Amount)*): [Please specify/Liquidation Proceeds/ Market Value]

Early Redemption Events (See Condition 7(e) *(Early Redemption Events)*):

- (i) Asset Payment Default Event: [Applicable / Not applicable]
- (ii) Asset Default Event: [Applicable / Not applicable]
- (iii) Asset Redemption Event: [Applicable / Not applicable]
- (iv) Related Agreement Termination Event: [Applicable / Not applicable]
- (v) Asset Tax Event: [Applicable / Not applicable]
- (vi) Annex Early Redemption Event: [Applicable / Not applicable]
- (vii) Additional Early Redemption Event(s): [Applicable / Not applicable]  
[If applicable, please specify]
- (viii) Redemption for taxation or illegality:
- Condition 7(f)(i) (*Redemption for taxation or illegality*): [Applicable / Not applicable]
  - Condition 7(f)(ii) (*Redemption for taxation or illegality*): [Applicable / Not applicable]
- (ix) Redemption Date Extension: [Applicable / Not applicable]  
*[(if Redemption Date Extension is applicable, specify the Extended Redemption Date)]*  
*[(if Redemption Date Extension is applicable, specify whether Sale of Assets is applicable or not applicable)].*
43. Provisions applicable to Physical Delivery Notes: [Applicable / Not applicable]
- (i) Entitlement: [specify]
- (ii) Cut-Off Date: [●]/[As specified in Condition [6(b)(i)(A) (*Asset Transfer Notices*)]]
- (iii) Settlement Business Day(s): [specify]
- (iv) Delivery Agent: [Not applicable/Specify]
44. Order of Priority [The Standard Order of Priority (as defined in Condition 8(e) (*Application of Proceeds*)) applies / describe an alternative Order or Priority only if the Issuer has taken the necessary measures to amend the Base Prospectus with a supplement, if it believes that the amendment is significant.]

**CHARGED ASSETS AND SECURITY**

45. Description of Compartment: [Insert Compartment name / number]  
Compartment is a Compartment in respect of

which at any time only this Series of Notes may be outstanding.

- (i) Cash Account: [Applicable/Not applicable]
- (ii) Custody Account: [Applicable/Not applicable]
- (iii) GIC Account: [Applicable/Not applicable]
- (iv) Investment Manager: [Applicable – Amundi Investment Solutions / Not applicable]  
  
*(for any Investment Manager other than Amundi Investment Solutions : give the name of the entity responsible and describe it, describe also its expertise and its experience, provide a summary of the provisions relating to the termination of its appointment and the appointment of another managing entity and describe its relationships with all other parties to the issue.)*
- (v) Cash Manager: [Applicable – CACEIS Bank Luxembourg / Not applicable]
- (vi) Custodian: [Applicable – CACEIS Bank Luxembourg / Not applicable]
- (vii) Sub-Custodian in relation to the Compartment Assets: [Applicable / Not applicable]
- (viii) Security (see Condition 8(c) (*Security*)): [Charged Assets charged to Trustee; French law security [The Trustee will not be the Security Agent of the French Pledge - *delete if not applicable*] / Charged Assets charged to Trustee; English law security / Charged Assets charged to Trustee; additional foreign law security]  
  
*[Insert description of additional or other security, if any]*
- (ix) Charged Assets substitution by the Investment Manager (pursuant to Condition 8(f) (*Charged Assets substitution by the Investment Manager*)): [Applicable / Not applicable]
  - Investment Criteria: [Please specify the investment criteria applicable for an asset to be eligible to be a Substitute Asset]
- (x) Issuer's rights as holder of Compartment Assets (if different from that set out in Condition 8(h) (*Issuer's rights as holder of* [If not applicable, please give details]

*Compartment Assets*)):

- (xi) Prescription (if different from terms set out in Condition 10 (*Prescription*)): [Applicable / Not applicable]  
[If not applicable, please give details of when Notes will become void if not presented for payment]]
- (xii) Enforcement and realisation (if different from terms set out in Condition 12 (*Enforcement and Realisation*)): [Applicable / Not applicable]  
[If applicable, please give details]
46. Charged Assets: [Insert description of Charged Assets]  
  
[In completing this and the following paragraphs, please consult the provisions of Annex VIII of Commission Regulation 809/2004/EC (the "**Prospectus Directive Regulation**"). Either complete each paragraph below or describe in the this paragraph, including relevant details as applicable from the paragraphs below] ]
- (i) Legal jurisdiction by which the Charged Assets are governed: [insert jurisdiction]
- (ii) Obligors under the Charged Assets: [In the case of a small number of easily identifiable obligors, a general description of each obligor, including their rating, if applicable.  
  
In all other cases, a description of: the general characteristics of the obligors, including their rating if applicable, and the economic environment, as well as global statistical data referred to the Compartment Assets]  
  
If the rating of a potential obligor is referred to, include a description of this rating and refer to the status of the rating agency under Regulation (EC) No 1060/2009 (as amended) on Credit Rating Agencies (the "**CRA Regulation**"),
- (iii) Legal nature of the Charged Assets: [Compartment Assets/Liquidity/Swap Agreement /Total Return Swap Agreement /Deposit Agreement /Repurchase Agreement /other]
- (iv) Expiry or maturity date(s) of the Charged Assets: [Maturity Date/other]
- (v) Amount of the Charged Assets: [●]
- (vi) Loan to value ratio or level of collateralisation of the Charged Assets: [●]

Assets:

- (vii) Method of origination or creation of the Charged Assets: [The Issuer shall enter into one or more Swap Agreements / one or more Total Return Swap Agreement /one or more Deposit Agreements/ one or more Repurchase Agreements with [entity] on or prior to the Issue Date/other]
- [Include, for loans and credit agreements, the principal lending criteria and an indication of any loans which do not meet these criteria and any rights or obligations to make further advances]*
- (viii) Indication of any significant representations and collateral given to the Issuer relating to the Charged Assets: [Applicable / Not applicable]
- [If applicable, provide a description, including the details of the security and the contractual or other commitments which the Issuer benefits of with regards to the Charged Assets]*
- (ix) Description of any relevant insurance policy relating to the Charged Assets: [Applicable / Not applicable]
- [If applicable, provide a description, in particular any concentration with one insurer must be disclosed if it is material for the issue]*
- (x) Additional description: where the Charged Assets comprise obligations of five or fewer obligors which are legal persons or where an obligor accounts for a material portion of the Charged Assets: [Applicable / Not applicable]
- [If applicable; so far as the Issuer is aware and/or is able to ascertain from information published by the obligor(s) indicate either of the following (as required by Annex VIII of the Prospectus Directive Regulation):*
- (a) information relating to each obligor as if it were an issuer drafting a Registration Document for debt and derivative securities with an individual denomination of at least EUR [100,000]; or*
- (b) if an obligor or guarantor has securities already admitted to trading on a regulated or equivalent market or the obligations are guaranteed by an entity admitted to trading on a regulated or equivalent market, the name, address, country of incorporation, nature of business and name of the market in which its securities are admitted.]*

- (xi) Indication of any relationship that is material to the issue between the Issuer, guarantor and obligor under the Charged Assets: [Applicable / Not applicable]  
*[If applicable, provide details of the principal terms of that relationship]*
- (xii) Charged Assets comprising obligations that are not admitted to trading on a regulated or equivalent market: [Applicable / Not applicable]  
*[If applicable, insert a description of the principal terms and conditions of the obligations.]*  
  
[The swap transaction entered into between the Issuer and [●] (the "**Swap Agreement**") is governed by an ISDA Master Agreement dated as of [●] (the "**ISDA Master Agreement**") and is evidenced by a confirmation incorporating by reference to one or more sets of definitions published by ISDA for the relevant Swap Agreement.]
- (xiii) Charged Assets comprising equity securities that are admitted to trading on a regulated or equivalent market: [Applicable / Not applicable]  
*[If applicable, indicate the following:*
- a) *a description of the securities;*
  - b) *a description of the market on which they are traded including its date of establishment, how price information is published, an indication of daily trading volumes, information as to the standing of the market in the country and the name of the market's regulatory authority;*
  - c) *the frequency with which prices of the relevant securities are published.]*
- (xiv) Additional description where more than ten (10) per cent of the Charged Assets comprise equity securities that are not traded on a regulated or equivalent market: [Applicable / Not applicable]  
*[If applicable, provide a description of those equity securities and equivalent information to that contained in Schedule I for share Registration Document in respect of each Issuer of those securities]*
- (xv) Additional description where a material portion of the Compartment Assets are secured on or backed by real property: Not applicable
- (xvi) Flow of funds: *[insert description of how payments are collected in respect of the assets]*  
  
*[Please include confirmation that the securitised assets backing the issue have characteristics that demonstrate capacity to*

*produce funds to service any payments due and payable on the Notes and how the cash flow from the assets will meet the Issuer's obligations to Noteholders of the securities, including, if necessary, a financial service table and a description of the assumptions used in developing the table]*

- (xvii) Arrangements upon which payments of interest and principal to investors are dependent: [Applicable / Not applicable]  
[If applicable, provide details]
- (xviii) Names, addresses and significant business activities of the originators of the Charged Assets: [Applicable / Not applicable]  
[If applicable, provide details]
- (xix) Name, address and significant business activities of the Custodian, of the sub-custodian if applicable, the Calculation Agent, together with a summary of the Custodian, of the sub-custodian if applicable, the Calculation Agent's responsibilities, its relationship with the originator or the creator of the assets forming the Charged Assets, as well as provisions relating to the termination of the Custodian's appointment, the sub-custodian if applicable and the Calculation Agent and the appointment of its replacement: [•]
- (xx) Names and addresses and brief description of: [•]
- (a) any counterparties in relation with any Related Agreement entered into; and
- (b) the banks holding the accounts relating to the Charged Assets.
- (xxi) Information on any credit enhancements, an indication of where material potential liquidity shortfalls may occur and the availability of any liquidity supports and indication of provisions designed to cover interest/principal shortfall risks: [Applicable / Not applicable]  
[If applicable, provide an indication of where these may occur]
- (xxii) Availability of any liquidity supports and any investment parameters for the investment of temporary liquidity surpluses and description of the parties responsible for such [Applicable / Not applicable]  
[If applicable, provide details]

investment:

- (xxiii) Without prejudice to paragraph 48(xxii) above, details of any subordinated debt finance: [Applicable / Not applicable]  
[If applicable, provide details]
- (xxiv) Information concerning the Charged Assets reproduced from a source published by a third party: [Applicable / Not applicable]  
[If applicable: So far as the Issuer is aware and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information misleading.]
- (xxv) Net Exposure Limit to the Repo Counterparty: [Applicable / Not applicable]  
[If applicable, provide details]

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

47. Form of Notes: [Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note] [Permanent Bearer Global Note] which is exchangeable for Definitive Bearer Notes [on 60 days' notice given at any time/only upon an Exchange Event][in CGN or NGN form].  
  
[Temporary Global Note exchangeable for definitive Notes on and after the Exchange Date.][in CGN or NGN form]]  
  
[Registered Notes:  
  
Registered Global Note (U.S.\$[●] nominal amount)/Registered Notes in definitive form (*specify nominal amounts*)[issued under the CSS or the NSS]]
48. Financial Centre(s) or other special provisions relating to Payment Days for the purposes of Condition 6(a) (*Method of Payment*): [Not applicable/give details]
49. Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature): [Yes/No. *If yes, give details*]
50. 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, if different from those specified in the Temporary Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: [Not applicable/give details]
51. Details relating to Instalment Notes redeemable in instalments, amount of each instalment, date [Not applicable/give details]

on which each payment is to be made:

- (i) Instalment Amounts: [●]
- (ii) Instalment Dates: [●]
52. Redenomination, renominatisation and reconventioning provisions: [Not applicable/The provisions annexed to these Final Terms] apply]
53. Other terms or special conditions: *[Not applicable/give details/specify any Payment Disruption Events and the consequences thereof, if applicable, for the purpose of Condition 6(a) (Method of Payment)]*
- [When adding any other Final Terms consideration should be given as to whether such terms constitute "significant new factors" and consequently trigger the need for a Supplement to the Base Prospectus under article 16 of the Prospectus Directive]*

## DISTRIBUTION

54. Name [and address] of relevant Dealer: [Give name [and address]]
55. Total commission and concession<sup>7</sup>: [●] per cent. of the Aggregate Nominal Amount
56. U.S. Selling Restrictions: [Reg. S] [Not applicable / TEFRA D / TEFRA C]
57. Non exempt Offer: [Not applicable] [An offer of the Notes may be made by the Dealers [and [specify names of other financial intermediaries/placers making non-exempt offers, to the extent known OR consider a generic description of other parties involved in non-exempt offers (e.g. "other parties authorised by the Dealers") or (if relevant) note that other parties may make non-exempt offers in the Public Offer Jurisdictions during the Offer Period, if not known]] (together with the Managers, the "**Financial Intermediaries**") other than pursuant to article 3(2) of the Prospectus Directive in [specify relevant Member State(s) – which must be jurisdictions where the Base Prospectus and any supplements have been passported (in addition to the jurisdiction where approved and published)] ("**Public Offer Jurisdictions**") during the period from [specify date] until [specify date or a formula such as "the Issue Date" or "the date which falls [●] Business Days

<sup>7</sup> Delete if the minimum denomination is EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date) and if the securities are not derivative securities.

thereafter"] ("**Offer Period**"). See further Paragraph 10 of Part B below.

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

58. Additional selling restrictions:

[Not applicable/give details]

### **PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue [and] [public offer in the Public Offer Jurisdictions] [and] [admission to trading on [specify relevant regulated market (for example the Bourse de Luxembourg) and, if relevant, listing on an official list (for example, the Official List of the Luxembourg Stock Exchange)] of Notes described herein] pursuant to the dnA €10,000,000,000 Asset-Backed Note Programme.]

### **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms. [[Relevant third party information, for example in compliance with Annex XII to the Prospectus Directive Regulation in relation to an index or its components] has been extracted from [specify source]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced inaccurate or misleading.]

Signed on behalf of the Issuer acting through its Compartment [●]:

By: \_\_\_\_\_

Duly authorised

## PART B – OTHER INFORMATION

### 1. Listing and Admission to trading

(i) **Listing:** [Luxembourg Stock Exchange's Official List/Specify other/None]

(ii) **Admission to trading:** [Application has been made for the Notes to be admitted to trading on [Luxembourg Stock Exchange's Regulated Market/Luxembourg Stock Exchange's EuroMTF Market/Specify other] with effect from [●].] [Not applicable.]

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

(iii) **Estimate of total expenses related to admission to trading:** [●]<sup>8</sup>

### 2. [Risk Factors

*[Include any issue specific risk factors which are not covered under "Risk Factors" in the Base Prospectus. If any such additional risk factors need to be included consideration should be given as to whether they constitute "significant new factors" and consequently trigger the need for either (i) a supplement to the Base Prospectus under article 16 of the Prospectus Directive and the relevant implementing measures in the Grand Duchy of Luxembourg, the publication of which would in turn trigger the investors' right to withdraw their acceptances within a 48 hour time period or (ii) a Prospectus.]]*

[Investors may lose the value of their entire investment or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment, a statement of that fact, together with a description of the circumstances in which such additional liability arises and the likely financial effect.]<sup>9</sup>

### 3. [Interests of Natural and Legal Persons Involved in the [Issue/Offer]

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

"Save for any fees payable to the [Dealers/Investment Manager], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."

<sup>8</sup> Delete if the minimum denomination is EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date) and if the securities are not derivative securities.

<sup>9</sup> Required for derivative securities.

4. **[Reasons for the Offer, Estimated Net Proceeds and Total Expenses]<sup>10</sup>**

**Reasons for the offer:**

[●]

*(See "Use of Proceeds" wording in Base Prospectus – if reasons for offer are different from the ones mentioned in "Use of Proceeds" in Base Prospectus, those other reasons will need to be mentioned here.)*

**Estimated net proceeds:**

[●]

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

**Estimated total expenses:**

[●] *[Expenses are required to be broken down into each principal intended "use" and presented in order or priority of such "uses".]<sup>11</sup>*

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

5. **[Fixed Rate Notes only - Yield]**

Indication of yield:

[●]

*[Calculated as [include details of method of calculation in summary form] on the Issue Date.]<sup>12</sup>*

*[As set out above, the] [The] yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]*

6. **[Floating Rate Notes only – Historic Interest Rates]**

*[Details of historic [LIBOR/EURIBOR/other] rates can be obtained from [Reuters].]<sup>13</sup>*

7. **[Performance of Index/ Share/ Inflation/ Foreign Exchange Rate/ Fund/ Managed Portfolio/ Explanation of its effect on value of investment and associated risks and other information concerning the Underlying Reference]**

*Include details of where past and future performance and volatility of the index/share/formula/rates/fund/managed portfolio/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.] [Where the underlying is an index, include the*

<sup>10</sup> If the Notes are derivative securities to which Annex XII of the Prospectus Regulation applies, disclosure in respect of estimated net proceeds and Total Expenses is only required if reasons for the offer are disclosed.

<sup>11</sup> Not required for debt securities with a denomination per unit of at least EUR100,000 (or its equivalent in the relevant currency as of the Issuer Date).

<sup>12</sup> Not required for debt securities with a denomination per unit of at least EUR100,000 (or its equivalent in the relevant currency as of the Issuer Date).

<sup>13</sup> Not required for debt securities with a denomination per unit of at least EUR100,000 (or its equivalent in the relevant currency as of the Issuer Date).

*name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer, include details of where the information about the index can be obtained.] [Where the underlying is a managed portfolio, include a description of the initial portfolio and include details of where the information about the portfolio can be obtained.]*

*Where the underlying is a security, include the name of the issuer of the security and the ISIN or equivalent identification number. Where the underlying is a basket of underlying, include the relevant weightings of each underlying in the basket.*

*Include a description of any market disruption or settlement disruption events that affect the underlying and any adjustment rules in relation to events concerning the underlying (if applicable).*

*When completing the above paragraphs, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under article 16 of the Prospectus Directive.*

The Issuer will not provide any post-issuance information, except if required by any applicable laws and regulations.

8. **Performance of rate[s] of exchange and explanation of its effect on value of investment (Dual Currency Notes only)**

[Not applicable/Applicable]

*If there is a derivative component in the interest or the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies, need to include a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.*

*NB: The requirement below only applies if the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies.*

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

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

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

9. **Operational Information**

(i) ISIN Code: [●]

(ii) Common Code: [●]

(iii) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg approved by the Issuer and the Issuing and Paying Agent and the relevant identification number(s): [Not applicable/give name(s) and number(s)]

- (iv) Delivery: Delivery [against/free of] payment
- (v) Additional Paying Agent(s) (if any): [Not applicable/give name]

10. **[Public Offers]**

Offer Period: [●] to [●]

*(Should be from the date of publication of the Final Terms to a specified date or a formula such as "the Issue Date" or "the date which falls [●] Business Days thereafter".)*

Offer Price: [The Issuer has offered the Notes to the Dealers at the initial Issue Price of [●] less a total commission of [●]. OR (where the price is not determined at the date of the Final Terms) The Issue Price of the Notes will be determined by the Issuer and the [Dealers] on or about [ ] in accordance with market conditions then prevailing, including [supply and demand for the Notes and other similar securities] [and] [the then current market price of [insert relevant benchmark security, if any].]

Conditions to which the offer is subject: [Offers of the Notes are conditional on their issue [and on any additional conditions set out in the standard terms of business of the Financial Intermediaries, notified to investors by such relevant Financial Intermediaries]]

[Description of the application process: *N/A unless full application process is being followed in relation to the issue]*

[Details of the minimum and/or maximum amount of application: *N/A unless full application process is being followed in relation to the issue]*

[Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: *N/A unless full application process is being followed in relation to the issue]*

Details of the method and time limits for paying up and delivering the Notes: [The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys. Investors will be notified by the relevant Financial Intermediary of their allocations of Notes and the settlement arrangements in respect thereof.]

[Manner and date in which results of the offers are to be made public: *N/A unless the issue is an "up to" issue when disclosure must be included]*

[Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: *N/A unless full application process is being followed in relation to the issue]*

Categories of potential investors to which [Offers may be made by the Financial Intermediaries

the Notes are offered:

in *[insert jurisdiction where the Prospectus has been approved and published and jurisdictions into which it has been passported]* to any person *[insert suitability criteria, if any are deemed appropriate pursuant to any applicable conduct of business rules]*. In other EEA countries, offers will only be made by the Financial Intermediaries pursuant to an exemption from the obligation under the Prospectus Directive as implemented in such countries to publish a prospectus.]

[Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:

*[Process for notification – N/A unless full application process is being followed in relation to the issue.]*

No dealings in the Notes on a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC may take place prior to the Issue Date.]

[Amount of any expenses and taxes specifically charged to the subscriber or purchaser:

[        ]]

11. **[Placing and Underwriting]<sup>14</sup>**

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:<sup>15</sup> [●]

Name and address of any Paying Agents and depositary agents in each country (in addition to the Issuing and Paying Agent): [●]

Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements:<sup>16</sup> [●]

Date on which the underwriting agreement between the Issuer and the Dealer has been or will be reached: [●]

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

<sup>15</sup> To the extent known to the Issuer, of the co-ordinators in the various countries where the offer takes place.

<sup>16</sup> Where not all of the issue is underwritten, a statement of the portion not covered.

## TECHNICAL ANNEX

The following shall, if stated to be applicable in the applicable Final Terms, form part of the Terms and Conditions of the Notes.

The payment of principal and/or interest in respect of the Notes subject to the Technical Annex will be determined or calculated by reference to an index and/or a formula based on or referring to one or more "Underlying References".

For the purposes of this Technical Annex, "**Underlying Reference**" shall mean, as specified in the applicable Final Terms, without limitation, a share in a company, any other equity or non-equity security, an index, a currency, a currency exchange rate, an interest rate, a dividend, a fund unit, a share of an investment company, a term deposit, a life insurance contract, a loan, a futures contract, a unit linked feature (accounting unit), an event not linked to the Issuer or the Guarantor or any other factor, a basket thereof or any combination thereof.

This Technical Annex contains technical provisions relating, *inter alia*, to (i) the adjustments to be made by the Calculation Agent (ii) the way a market disruption event that may affect an Underlying Reference will be treated in the context of the Notes, or (iii) mathematical formulas used to calculate amounts due under the Notes.

The technical provisions relating to Underlying References of a type other than those mentioned above shall be set out in the Final Terms applicable to the relevant Notes. The provisions of this Technical Annex may be amended in the Final Terms of the relevant Notes.

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## ANNEX 1

### ADDITIONAL TERMS AND CONDITIONS FOR INDEX LINKED NOTES

*The terms and conditions applicable to Index Linked Notes shall comprise the Terms and Conditions of the Notes set out on page 70 (the "**General Conditions**") and the additional Terms and Conditions set out below (the "**Index Linked Conditions**"), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Index Linked Conditions, the Index Linked Conditions set out below shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Index Linked Conditions and (ii) the Final Terms, the Final Terms shall prevail.*

#### 1. **Market Disruption**

**"Market Disruption Event"** means, in relation to Notes relating to a single Index or basket of Indices:-

(x) in respect of a Composite Index:

- (i) (a) the occurrence or existence, in respect of any Component Security, of:
  - (1) a Trading Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded;
  - (2) an Exchange Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded; or
  - (3) an Early Closure in respect of such Component Security; and
- (b) the aggregate of all Component Securities in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of such Index; or
- (ii) the occurrence or existence, in respect of futures or options contracts relating to such Index, of: (a) a Trading Disruption; (b) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the Valuation Time in respect of the Related Exchange; or (c) an Early Closure, in each case in respect of such futures or options contracts.

For the purposes of determining whether a Market Disruption Event exists in respect of a Component Security at any time, if a Market Disruption Event occurs in respect of such Component Security at that time, then the relevant percentage contribution of that Component Security to the level of such Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that Component Security to (y) the overall level of such Index, in each case using the official opening weightings as published by the Index Sponsor as part of the market "opening data"; and

- (y) in the case of Indices other than Composite Indices, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time, or (iii) an Early Closure. For the purposes of determining whether a Market

Disruption Event in respect of such Index exists at any time, if a Market Disruption Event occurs in respect of a security included in such Index at any time, then the relevant percentage contribution of that security to the level of such Index shall be based on a comparison of (i) the portion of the level of such Index attributable to that security and (ii) the overall level of the Index, in each case immediately before the occurrence of such Market Disruption Event.

The Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with General Condition 18 of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day would have been an Averaging Date, a Knock-in Determination Day, a Knock-out Determination Day or a Valuation Date.

## 2. **Adjustments to an Index**

### (a) **Successor Index Sponsor Calculates and Reports an Index**

If a relevant Index is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor (the "**Successor Sponsor**") acceptable to the Calculation Agent or (ii) replaced by a successor index (the "**Successor Index**") using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Index, then in each case that index will be deemed to be the Index.

### (b) **Modification and Cessation of Calculation of an Index**

If (i) on or prior to the last Valuation Date, last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day, as the case may be, the relevant Index Sponsor makes or announces that it will make a material change in the formula for or the method of calculating a relevant Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent stock and capitalisation or contracts and other routine events) (an "**Index Modification**") or permanently cancels a relevant Index and no Successor Index exists (an "**Index Cancellation**") or (ii) on a Valuation Date, an Averaging Date, a Knock-in Determination Day or Knock-out Determination Day, the Index Sponsor or (if applicable) the Successor Sponsor fails to calculate and announce a relevant Index (an "**Index Disruption**" and, together with an Index Modification and an Index Cancellation, each an "**Index Adjustment Event**"), then,

- (i) the Calculation Agent shall determine if such Index Adjustment Event has a material effect on the relevant Notes and, if so, shall calculate the relevant Settlement Price using, in lieu of a published level for that Index, the level for that Index as at the Valuation Time on that Valuation Date, Averaging Date, Knock-in Determination Day or Knock-out Determination Day, as the case may be, as determined by the Calculation Agent in accordance with the formula for and method of calculating that Index last in effect prior to that Index Adjustment Event, but using only those securities that comprised that Index immediately prior to that Index Adjustment Event; or
- (ii) the Calculation Agent may, in good faith and in a commercially reasonable manner, deem such event to constitute an Annex Early Redemption Event. In such a case, the Notes shall be terminated early and the Issuer shall pay or cause to be paid the Early Redemption Amount on the Early Redemption Date in accordance with Condition 7 (*Redemption and Purchase*) and the applicable Final Terms.

(c) Notice

The Calculation Agent shall, as soon as practicable, notify the relevant Agent of any determination made by it pursuant to paragraph (b) above and the action proposed to be taken in relation thereto and such Agent shall make available for inspection by Noteholders copies of any such determinations.

3. **Correction of Index**

With the exception of any corrections published after the day which is three Exchange Business Days prior to the due date for any payment under the Notes calculated by reference to the level of an Index, if the level of the Index published on a given day and used or to be used by the Calculation Agent to make any determination under the Notes, is subsequently corrected and the correction published by the Exchange or the relevant Index Sponsor within the number of days equal to the Index Correction Period of the original publication, the level to be used shall be the level of the Index as so corrected and the Calculation Agent will determine the amount that is payable as a result of that correction, and to the extent necessary, will adjust the terms of the Notes to account for such correction. Corrections published after the day which is three Exchange Business Days prior to a due date for payment under the Notes calculated by reference to the level of the Index will be disregarded by the Calculation Agent for the purposes of determining the relevant amount to be paid.

4. **Additional Disruption Events**

(a) If an Additional Disruption Event occurs, the Calculation Agent shall determine if such Additional Disruption Event has a material effect on the relevant Notes and, if so, take one of the actions described in (i) or (ii) below:

(i) determine in good faith and in a commercially reasonable manner the appropriate adjustment(s), if any, to any of the other terms of these Terms and Conditions and/or the applicable Final Terms to account for the Additional Disruption Event and determine the effective date of the adjustment(s); or

(ii) may, in good faith and in a commercially reasonable manner, deem such event to constitute an Annex Early Redemption Event. In such a case, the Notes shall be terminated early and the Issuer shall pay or cause to be paid the Early Redemption Amount on the Early Redemption Date in accordance with Condition 7 (*Redemption and Purchase*) and the applicable Final Terms.

(b) Upon the occurrence of an Additional Disruption Event, if the Calculation Agent determines to take any action in respect thereof it shall give notice as soon as practicable to the Noteholders in accordance with General Condition 18 stating the occurrence of the Additional Disruption Event, giving details thereof and the action proposed to be taken in relation thereto.

5. **Knock-in Event and Knock-out Event**

If "**Knock-in Event**" is specified as applicable in the relevant Final Terms, then, unless otherwise specified in such Final Terms, any obligation under the relevant Notes subject to a Knock-in Event shall be conditional upon the occurrence of such Knock-in Event on any Knock-in Determination Day.

If "**Knock-out Event**" is specified as applicable in the relevant Final Terms, then, unless otherwise specified in such Final Terms, any obligation under the relevant Notes subject to a Knock-out Event shall be conditional upon the non-occurrence of such Knock-out Event on any Knock-out Determination Day.

If (i) the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is (a) the Valuation Time or (b) any time or period of time during the regular trading hours on the relevant Exchange ; and (ii) if on any Knock-in Determination Day or Knock-out Determination Day at any time during the one hour period that begins and/or ends at (a) the Valuation Time or (b) any time, on which the level of the Index triggers the Knock-in Level or the Knock-out Level, a Market Disruption Event (as set forth in Index Linked Condition 1 above) occurs or exists, then the Knock-in Event or the Knock-out Event shall be deemed not to have occurred; provided that if, by operation of this provision, no Knock-in Determination Day or Knock-out Determination Day would occur in the Knock-in Determination Period or Knock-out Determination Period, the Knock-in Period Ending Date or Knock-out Period Ending Date shall be treated as a Valuation Date and the Calculation Agent shall determine the level of the Index as at the Knock-in Valuation Time or Knock-out Valuation Time in accordance with the provisions contained in the definition of "Valuation Date".

### *Definitions*

Unless otherwise specified in the applicable Final Terms:

**"Knock-in Event"** means (i) in the case of a single Index, that the level of the Index determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is and (ii) in the case of a basket of Indices, that the amount determined by the Calculation Agent equal to the sum of the values of each Index as the product in respect of each Index of (x) the level of such Index as of the Knock-in Valuation Time on any Knock-in Determination Day and (y) the relevant Weighting is (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Knock-in Level specified in the applicable Final Terms.

**"Knock-in Level"** means (i) in the case of a single Index, the level of the Index specified and (ii) in case of a basket of Indices, the level in each case specified as such or otherwise determined in the applicable Final Terms.

**"Knock-in Determination Day"** means the date(s) specified as such in the applicable Final Terms, or each Scheduled Trading Day during the Knock-in Determination Period.

**"Knock-in Determination Period"** means, in respect of a single Index or a basket of Indices the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date.

**"Knock-in Period Beginning Date"** means the date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

**"Knock-in Period Ending Date"** means the date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

**"Knock-in Valuation Time"** means the time or period of time on any Knock-in Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-in Valuation Time, the Knock-in Valuation Time shall be the Valuation Time.

**"Knock-out Determination Day"** means the date(s) as specified in the applicable Final Terms, or each Scheduled Trading Day during the Knock-out Determination Period.

**"Knock-out Determination Period"** means the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date.

**"Knock-out Event"** means (i) in the case of a single Index, that the level of the Index determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day is and (ii) in the case of a basket of Indices, that the amount determined by the Calculation

Agent equal to the sum of the values of each Index as the product in respect of each Index of (x) the level of such Index as of the Knock-out Valuation Time on any Knock-out Determination Day and (y) the relevant Weighting is (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Knock-out Level as specified in the applicable Final Terms.

**"Knock-out Level"** means (i) in the case of a single Index the level of the Index and (ii) in the case of a basket of Indices, the level, in each case specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions of Index Linked Condition 2 above.

**"Knock-out Period Beginning Date"** means the date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

**"Knock-out Period Ending Date"** means the date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

**"Knock-out Valuation Time"** means the time or period of time on any Knock-out Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-out Valuation Time, the Knock-out Valuation Time shall be the Valuation Time.

## 6. **Automatic Early Redemption Event**

If "Automatic Early Redemption Event" is specified as applicable in the relevant Final Terms, then unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date the Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date and the Early Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount in the relevant Currency specified in the applicable Final Terms equal to the relevant Automatic Early Redemption Amount.

**"Automatic Early Redemption Amount"** means (a) an amount in the Specified Currency specified in the applicable Final Terms or if such amount is not specified, (b) the product of (i) the denomination of each Note and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date.

### *Definitions*

Unless otherwise specified in the applicable Final Terms:

**"Automatic Early Redemption Date"** means each date specified as such in the applicable Final Terms, subject to adjustment in accordance with the Business Day Convention specified in the applicable Final Terms.

**"Automatic Early Redemption Event"** means (a) in case of a single Index that the level of the Index determined by the Calculation Agent as of the Valuation Time on any Automatic Early Redemption Valuation Date is and (b) in the case of a basket of Indices, the amount determined by the Calculation Agent equal to the sum of the values of each Index of each Index as the product of (x) the level of such Index as determined by the Calculation Agent as of the Valuation Time on any Automatic Early Redemption Valuation Date and (y) the relevant Weighting is, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Automatic Early Redemption Level as specified in the relevant Final Terms.

**"Automatic Early Redemption Level"** means the level of the Index specified as such or otherwise determined in the applicable Final Terms, subject to "Adjustments to an Index" set forth in Index Linked Condition 2 above.

"**Automatic Early Redemption Rate**" means, in respect of any Automatic Early Redemption Date, the rate specified as such in the applicable Final Terms.

"**Automatic Early Redemption Valuation Date**" means each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then the corresponding provisions in the definition of "Valuation Date" shall apply *mutatis mutandis* as if references in such provisions to "Valuation Date" were to "Automatic Early Redemption Valuation Date".

## 7. Definitions

"**Additional Disruption Event**" means any of Change in Law, Force Majeure Event, Hedging Disruption and/or Increased Cost of Hedging, in each case if specified in the applicable Final Terms.

"**Averaging Date**" means each date specified as an Averaging Date in the applicable Final Terms or, if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent any such day is a Disrupted Day. If any such day is a Disrupted Day, then:

- (a) If "Omission" is specified as applying in the applicable Final Terms, then such date will be deemed not to be an Averaging Date for the purposes of determining the relevant level, price or amount provided that, if through the operation of this provision no Averaging Date would occur, then the provisions of the definition of "Valuation Date" will apply for purposes of determining the relevant level, price or amount on the final Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day; or
- (b) if "Postponement" is specified as applying in the applicable Final Terms, then the provisions of the definition of "Valuation Date" will apply for the purposes of determining the relevant level, price or amount on that Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date; or
- (c) if "Modified Postponement" is specified as applying in the applicable Final Terms then:
  - (i) where the Notes are Index Linked Notes relating to a single Index, the Averaging Date shall be the first succeeding Valid Date (as defined below). If the first succeeding Valid Date has not occurred for a number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date, then (A) that last such consecutive Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether such Scheduled Trading Day is already an Averaging Date), and (B) the Calculation Agent shall determine the relevant level, price or amount for that Averaging Date in accordance with sub-paragraph (a)(ii) of the definition of "Valuation Date" below;
  - (ii) where the Notes are Index Linked Notes relating to a basket of Indices, the Averaging Date for each Index not affected by the occurrence of a Disrupted Day shall be the originally designated Averaging Date (the "**Scheduled Averaging Date**") and the Averaging Date for each Index affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date (as defined below) in relation to such Index. If the first succeeding Valid Date in relation to such Index has not occurred for a number of consecutive Scheduled Trading days equal to the Specified Maximum Days of Disruption immediately following the original date

that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date, then (A) that last such consecutive Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether such Scheduled Trading Day is already an Averaging Date) in respect of such Index, and (B) the Calculation Agent shall determine the relevant level, price or amount for that Averaging Date in accordance with sub-paragraph (b)(ii) of the definition of "Valuation Date" below; and

- (iii) for the purposes of these Terms and Conditions "**Valid Date**" means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur.

"**Basket of Indices**" means, in relation to a Series of Notes, a basket composed of each Index specified in the applicable Final Terms in the relative proportions (the "**Weighting**") indicated in the applicable Final Terms.

"**Change in Law**" means that, on or after the Trade Date (as specified in the applicable Final Terms) (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith and in a commercially reasonable manner that it has become illegal for the Issuer to hold, acquire or dispose of relevant hedge positions relating to an Index.

"**Clearance System**" means the principal domestic clearance system customarily used for settling trades in the relevant securities.

"**Clearance System Days**" means, in respect of a Clearance System, any day on which such Clearance System is (or, but for the occurrence of an event results in the Clearance System being unable to clear the transfer of a relevant security would have been) open for the acceptance and execution of settlement instructions.

"**Component Security**" means each and any component security of any Index.

"**Composite Index**" means any Index specified as such in the applicable Final Terms, or if not specified, any Index the Calculation Agent determines as such.

"**Disrupted Day**" means:

- (a) in the case of a Composite Index, any Scheduled Trading Day on which: (i) the Index Sponsor fails to publish the level of the Index; (ii) the Related Exchange fails to open for trading during its regular trading session; or (iii) a Market Disruption Event has occurred; and
- (b) in the case of any Index which is not a Composite Index, any Scheduled Trading Day on which the Exchange or the Related Exchange fails to open for trading during their regular trading session or a Market Disruption Event has occurred.

"**Early Closure**" means:

- (a) in the case of a Composite Index, the closure on any Exchange Business Day of the Exchange in respect of any Component Security or the Related Exchange prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of: (i) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day; and (ii) the submission deadline for

orders to be entered into the Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day; and

- (b) in the case of any Index which is not a Composite Index, the closure on any Exchange Business Day with respect to such Index of any relevant Exchange(s) relating to securities that comprise 20 percent or more of the level of such Index or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day;

**"Exchange"** means:

- (a) in the case of a Composite Index, in respect of each Component Security, the principal stock exchange on which such Component Security is principally traded, as determined by the Calculation Agent, any successor thereto or any substitute exchange or quotation system to which trading in the shares underlying the Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the shares on such temporary substitute exchange or quotation system as on the original Exchange); and
- (b) in the case of any Index which is not a Composite Index, means in respect of such Index each exchange or quotation system specified as such for such Index in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the securities comprising such Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the securities comprising such Index on such temporary substitute exchange or quotation system as on the original Exchange).

**"Exchange Business Day"** means either (i) in the case of a single Index, Exchange Business Day (Single Index Basis) or (ii) in the case of a basket of Indices, Exchange Business Day (All Indices Basis) or Exchange Business Day (Per Index Basis), in each case as specified in the applicable Final Terms, provided that if no such specification is made in the applicable Final Terms, Exchange Business Day (All Indices Basis) shall apply.

**"Exchange Business Day (All Indices Basis)"** means any Scheduled Trading Day on which (i) in respect of any Indices other than Composite Indices, each Exchange and each Related Exchange, if any, are open for trading during their respective regular trading session(s) in respect of such Indices, notwithstanding any such Exchange or Related Exchange closing prior to its (their) Scheduled Closing Time and (ii) in respect of any Composite Indices, (a) the Index Sponsor publishes the level of such Composite Indices and (b) each Related Exchange, if any, is open for trading during its regular trading session in respect of such Composite Indices, notwithstanding any such Related Exchange closing prior to its Scheduled Closing Time.

**"Exchange Business Day (Per Index Basis)"** means, in respect of an Index, any Scheduled Trading Day on which (i) in respect of an Index other than a Composite Index, the relevant Exchange and the relevant Related Exchange, if any, in respect of such Index are open for trading during its regular trading session(s), notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time and (ii) in respect of a Composite Index, (a) the relevant Index Sponsor publishes the level of such Composite Index and (b) the Related Exchange, if any, is open for trading during its regular trading session in respect of such Composite Index, notwithstanding such Related Exchange closing prior to its Scheduled Closing Time;

**"Exchange Business Day (Single Index Basis)"** means any Scheduled Trading Day on which (i) in respect of an Index other than a Composite Index, the relevant Exchange and the relevant

Related Exchange, if any, are open for trading during its regular trading session(s), notwithstanding any such relevant Exchange or relevant Related Exchange closing prior to its Scheduled Closing Time and (ii) in respect of a Composite Index (a) the relevant Index Sponsor publishes the level of such Composite Index and (b) the relevant Related Exchange, if any, is open for trading during its regular trading session in respect of such Composite Index, notwithstanding such Related Exchange closing prior to its Scheduled Closing Time.

**"Exchange Disruption"** means, with respect to:

- (a) in the case of any Composite Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for, (A) any Component Security on the Exchange in respect of such Component Security; or (B) in futures or options contracts relating to such Index on the Related Exchange; and
- (b) in the case of any Index which is not a Composite Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (A) to effect transactions in, or obtain market values for on any relevant Exchange(s) in securities that comprise 20 per cent or more of the level of the relevant Index, or (B) to effect transactions in, or obtain market values for, futures or options contracts relating to the relevant Index on any relevant Related Exchange.

**"Force Majeure Event"** means that on or after the Trade Date (as specified in the applicable Final Terms), the performance of the Issuer's obligations under the Notes is prevented or materially hindered or delayed due to (a) any act (other than a Market Disruption Event), law, rule, regulation, judgement, order, directive, interpretation, decree or material legislative or administrative interference of any Government Authority or otherwise, or (b) the occurrence of civil war, disruption, military action, unrest, political insurrection, terrorist activity of any kind, riot, public demonstration and/or protest, or any other financial or economic reasons or any other causes or impediments beyond the Issuer's control, or (c) any expropriation, confiscation, requisition, nationalisation or other action taken or threatened by any Government Authority that deprives the Issuer of all or substantially all of its assets in the relevant jurisdiction;

**"Government Authority"** means any nation, state or government, any province or other political subdivision thereof, any body, agency or ministry, any taxing, monetary, foreign exchange or other authority, court, tribunal or other instrumentality and any other entity exercising, executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

**"Hedging Disruption"** means that the Issuer and/or the Guarantor (if any) is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk including but not limited to the currency risk) entering into and performing its obligations with respect to the relevant Notes, or (B) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s), as determined by the Calculation Agent.

**"Increased Cost of Hedging"** means that the Issuer and/or the Guarantor (if any) would incur a materially increased (as compared with circumstances existing on the Trade Date as specified in the applicable Final Terms) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to perform its obligations with respect to the Notes, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), in each case as determined by the Calculation Agent, provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer or the Guarantor (if any), as the case may be, shall not be deemed an Increased Cost of Hedging.

"**Index**" and "**Indices**" mean, subject to adjustment in accordance with these Index Linked Conditions, the indices or index specified in the applicable Final Terms and related expressions shall be construed accordingly; and

"**Index Correction Period**" means (i) the period specified in the applicable Final Terms, or (ii) if none is so specified, one Settlement Cycle.

"**Index Sponsor**" means, in relation to an Index, the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Index and (b) announces (directly or through an agent) the level of such Index on a regular basis during each Scheduled Trading Day, which as of the Issue Date of the Notes is the index sponsor specified for such Index in the applicable Final Terms.

"**Related Exchange**" means, in respect of Index Linked Notes and in relation to an Index, each exchange or quotation system on which option contracts or futures contracts relating to such Index are traded, or each exchange or quotation system specified as such for such Index in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Index on such temporary substitute exchange or quotation system as on the original Related Exchange), provided that where "All Exchanges" is specified as the Related Exchange in the applicable Final Terms, "Related Exchange" shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Index.

"**Scheduled Closing Time**" means, in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours subject as provided in "Valuation Time" below.

"**Scheduled Strike Date**" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been the Strike Date.

"**Scheduled Trading Day**" means either (i) in the case of a single Index, Scheduled Trading Day (Single Index Basis) or (ii) in the case of a basket of Indices, Scheduled Trading Day (All Indices Basis) or Scheduled Trading Day (Per Index Basis), in each case as specified in the applicable Final Terms, provided that if no such specification is made in the applicable Final Terms, Exchange Business Day (All Indices Basis) shall apply.

"**Scheduled Trading Day (All Indices Basis)**" means any day on which (i) in respect of any Indices other than Composite Indices, each Exchange and each Related Exchange, if any, are scheduled to be open for trading during their respective regular trading session(s) in respect of such Indices, and (ii) in respect of Composite Indices, (a) the Index Sponsor is scheduled to publish the level of such Composite Indices and (b) each Related Exchange, if any, is scheduled to be open for trading during its regular trading session in respect of such Composite Indices.

"**Scheduled Trading Day (Per Index Basis)**" means, in respect of an Index, any day on which (i) in respect of an Index other than a Composite Index, the relevant Exchange and the relevant Related Exchange, if any, in respect of such Index are scheduled to be open for trading during their respective regular trading session(s) and (ii) in respect of a Composite Index (a) the relevant Index Sponsor is scheduled to publish the level of such Composite Index and (b) the relevant Related Exchange, if any, is scheduled to be open for trading during its regular trading session in respect of such Composite Index.

"**Scheduled Trading Day (Single Index Basis)**" means any day on which (i) in respect of an Index other than a Composite Index, the relevant Exchange and the relevant Related Exchange, if

any, are scheduled to be open for trading during their respective regular trading session(s) and (ii) in respect of a Composite Index, (a) the relevant Index Sponsor is scheduled to publish the level of such Composite Index and (b) the relevant Related Exchange, if any, is scheduled to be open for trading during its regular trading session in respect of such Composite Index.

**"Scheduled Valuation Date"** means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

**"Screen Page"** means the page specified in the applicable Final Terms, or any successor page or service thereto.

**"Settlement Cycle"** means in respect of an Index the period of Clearance System Days following a trade in the security comprising such Index on the Exchange in which settlement will customarily occur according to the rules of such Exchange (or if such Index is a Composite Index, the longest such period in respect of a relevant Exchange).

**"Settlement Price"** means, unless otherwise specified in the applicable Final Terms, and subject as referred to in "Valuation Date" below or "Averaging Date" above, as the case may be:

- (i) in the case of Index Linked Notes relating to a single Index, an amount equal to the official closing level of the Index or, in relation to a Composite Index, the official closing level of such Index as published by the relevant Index Sponsor, in each case as determined by the Calculation Agent or, if specified in the applicable Final Terms, the level of the Index determined by the Calculation Agent as set out in the applicable Final Terms at the Valuation Time on (A) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (B) if Averaging is specified in the applicable Final Terms, an Averaging Date; and
- (ii) in the case of Index Linked Notes relating to a basket of Indices and in respect of each Index comprising the basket, an amount equal to the official closing level of such Index or, in relation to a Composite Index, the official closing level of such Index as published by the relevant Index Sponsor, in each case as determined by the Calculation Agent or, if specified in the applicable Final Terms, the level of such Index determined by the Calculation Agent as set out in the applicable Final Terms at the Valuation Time on (A) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (B) if Averaging is specified in the applicable Final Terms, an Averaging Date and, in either case, multiplied by the relevant Weighting;

**"Specified Maximum Days of Disruption"** means eight (8) Scheduled Trading Days or such other number of Scheduled Trading Days specified in the applicable Final Terms.

**"Strike Date"** means the Strike Date specified in the applicable Final Terms or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then:

- (a) in the case of Index Linked Notes relating to a single Index, the Strike Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Strike Date is a Disrupted Day. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Strike Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the relevant level or price in the manner set out in the applicable Final Terms or, if not set out or if not practicable, determine the relevant level or price by determining the level of the Index as of the Valuation Time on the last such consecutive Scheduled Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the last such consecutive Scheduled

Trading Day of each security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the last such consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on the last such consecutive Scheduled Trading Day); or

- (b) in the case of Index Linked Notes relating to a basket of Indices, the Strike Date for each Index, not affected by the occurrence of a Disrupted Day shall be the Scheduled Strike Date, and the Strike Date for each Index, affected (each an "Affected Item") by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Item unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Strike Date is a Disrupted Day relating to the Affected Item. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Strike Date for the Affected Item, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the relevant level or price using, in relation to the Affected Item, the level or value as applicable, determined in the manner set out in the applicable Final Terms, or, if not set out or if not practicable, using the level of that Index as of the Valuation Time on the last such consecutive Scheduled Trading Day in accordance with the formula for and method of calculating that Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the last such consecutive Scheduled Trading Day of each security comprised in that Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the last such consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on the last such consecutive Scheduled Trading Day) and otherwise in accordance with the above provisions.

"**Strike Price**" means unless otherwise specified in the applicable Final Terms, and subject as referred to in "Strike Date" above:

- (i) in the case of Index Linked Notes relating to a single Index, an amount equal to the official closing level of the Index or, in relation to a Composite Index, the official closing level of such Index as published by the relevant Index Sponsor, in each case as determined by the Calculation Agent or, if specified in the applicable Final Terms, the level of the Index determined by the Calculation Agent as set out in the applicable Final Terms at the Valuation Time on the Strike Date; and
- (ii) in the case of Index Linked Notes relating to a basket of Indices and in respect of each Index comprising the basket, an amount equal to the official closing level of such Index or, in relation to a Composite Index, the official closing level of such Index as published by the relevant Index Sponsor, in each case as determined by the Calculation Agent or, if specified in the applicable Final Terms, the level of such Index determined by the Calculation Agent as set out in the applicable Final Terms at the Valuation Time on the Strike Date multiplied by the relevant Weighting.

"**Trading Disruption**" means:

- (a) in the case of a Composite Index, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise: (i) relating to any Component Security on the Exchange in respect of such Component Security; or (ii) in futures or options contracts relating to the Index on the Related Exchange; and
- (b) in the case of an Index which is not a Composite Index, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and

whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) relating to securities that comprise 20 percent or more of the level of such Index on any relevant Exchange(s) or (b) in futures or options contracts relating to such Index on any relevant Related Exchange.

**Valuation Date**" means the Coupon Valuation Date and/or the Redemption Valuation Date, and/or Automatic Early Redemption Date, as the case may be, specified in the applicable Final Terms or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then:

- (a) in the case of Index Linked Notes relating to a single Index, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a Disrupted Day. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Settlement Price in the manner set out in the applicable Final Terms or, if not set out or if not practicable, determine the Settlement Price by determining the level of the Index as of the Valuation Time on the last such consecutive Scheduled Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the last such consecutive Scheduled Trading Day of each security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the last such consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on the last such consecutive Scheduled Trading Day); or
- (b) in the case of Index Linked Notes relating to a basket of Indices, the Valuation Date for each Index, not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, and the Valuation Date for each Index, affected (each an "**Affected Item**") by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Item unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a Disrupted Day relating to the Affected Item. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date for the Affected Item, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Settlement Price using, in relation to the Affected Item, the level or value as applicable, determined in the manner set out in the applicable Final Terms, or, if not set out or if not practicable, using the level of that Index as of the Valuation Time on the last such consecutive Scheduled Trading Day in accordance with the formula for and method of calculating that Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the last such consecutive Scheduled Trading Day of each security comprised in that Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the last such consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on the last such consecutive Scheduled Trading Day) and otherwise in accordance with the above provisions; and

**"Valuation Time"** means:

- (a) the Valuation Time specified in the applicable Final Terms; or
- (b) if not specified in the applicable Final Terms:

- (x) in the case of a Composite Index, means in respect of such Index: (i) for the purposes of determining whether a Market Disruption Event has occurred: (a) in respect of any Component Security, the Scheduled Closing Time on the Exchange in respect of such Component Security, and (b) in respect of any options contracts or futures contracts on the Index, the close of trading on the Related Exchange; and (ii) in all other circumstances, the time at which the official closing level of the Index is calculated and published by the Index Sponsor; or
- (y) in the case of any Index which is not a Composite Index, means the Scheduled Closing Time on the Exchange on the relevant date. If the Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

## ANNEX 2

### ADDITIONAL TERMS AND CONDITIONS FOR SHARE LINKED NOTES

*The terms and conditions applicable to Share Linked Notes shall comprise the Terms and Conditions of the Notes set out on page 70 (the "**General Conditions**") and the additional Terms and Conditions set out below (the "**Share Linked Conditions**"), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Share Linked Conditions, the Share Linked Conditions shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Share Linked Conditions and (ii) the Final Terms, the Final Terms shall prevail.*

#### 1. **Market Disruption**

**"Market Disruption Event"** means, in relation to Notes relating to a single Share or a basket of Shares, in respect of a Share, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent in good faith and in a commercially reasonable manner, determines is material, at any time during the one hour period that ends at the relevant Valuation Time, or (iii) an Early Closure.

The Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with General Condition 18 of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been an Averaging Date, a Knock-in Determination Day, a Knock-out Determination Day or a Valuation Date.

#### 2. **Potential Adjustment Events, Merger Event, Tender Offer, Delisting, Nationalisation and Insolvency**

##### (a) Potential Adjustment Events

**"Potential Adjustment Event"** means any of the following:

- (i) a subdivision, consolidation or reclassification of relevant Shares (unless resulting in a Merger Event) or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;
- (ii) a distribution, issue or dividend to existing holders of the relevant Shares of (a) additional Shares or (b) other share capital or securities granting the right to payment of dividends and/or the proceeds of dissolution, liquidation or termination of the Basket Company or Share Company, as the case may be, equally or proportionately with such payments to holders of such Shares or (c) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Basket Company or Share Company, as the case may be, as a result of a spin-off or other similar transaction or (d) any other type of securities, rights or certificates or other assets, in any case for payment (in cash or in other consideration) at less than the prevailing market price as determined by the Calculation Agent;
- (iii) an extraordinary dividend as determined by the Calculation Agent;
- (iv) a call by a Basket Company or Share Company, as the case may be, in respect of relevant Shares that are not fully paid;
- (v) a repurchase by the Basket Company or any of its subsidiaries or Share Company or any of its subsidiaries, as the case may be, of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

- (vi) in respect of a Basket Company or Share Company, as the case may be, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of such Basket Company or Share Company, as the case may be, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, certificates, debt instruments or stock rights at a price below their market value as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or
- (vii) any other event having, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant Shares.

Following the declaration by the Basket Company or Share Company, as the case may be, of the terms of any Potential Adjustment Event, the Calculation Agent will, in good faith and in a commercially reasonable manner, determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Shares and, if so, will (i) make the corresponding adjustment(s), if any, relevant to determine any settlement or payment to be made under the Note and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in good faith and in a commercially reasonable manner determines appropriate to account for that diluting or concentrative effect of such Potential Adjustment Event (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share) and (ii) determine the effective date(s) of the adjustment(s). The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the Shares traded on that options exchange.

Upon the making of any such adjustment by the Calculation Agent, the Issuer shall give notice as soon as practicable to the Noteholders in accordance with General Condition 18, stating the adjustment to any relevant Share and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms and giving brief details of the Potential Adjustment Event.

- (b) Merger Event, De-Merger Event, Tender Offer, De-Listing, Nationalisation and Insolvency each an "**Extraordinary Event**"

"**De-Listing**" means, in respect of any relevant Shares, the Exchange announces that pursuant to the rules of such Exchange, such Shares cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and are not immediately re-listed, re-traded or re-quoted on (i), where the Exchange is located in the United States, on any New York Stock Exchange, the American Stock Exchange or the NASDAQ National Market System (or their respective successors) or (ii), otherwise, a comparable exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in a member state of the European Union).

"**De-merger Event**" means, in respect of any relevant Shares, that the Basket Company or Share Company, as the case may be, is affected by a de-merger, including without limitation, a spin off, *scission* or any operation of a similar nature,

"**De-merger Date**" means the date on which the de-merger event becomes effective.

"**Insolvency**" means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution, termination or winding-up of or any analogous proceeding affecting any entity including the Basket Company or Share Company, as the

case may be, (i) all the Shares of that entity, Basket Company or Share Company, as the case may be, are required to be transferred to a trustee, liquidator or other similar official or (ii) holders of the Shares of that entity, Basket Company or Share Company, as the case may be, become legally prohibited from transferring them.

**"Merger Date"** means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

**"Merger Event"** means, in respect of any relevant Shares, any (i) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of a Basket Company or Share Company, as the case may be, with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Basket Company or Share Company, as the case may be, is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of the Basket Company or Share Company, as the case may be, that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the Basket Company or its subsidiaries or the Share Company or its subsidiaries, as the case may be, with or into another entity in which the Basket Company or Share Company, as the case may be, is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event, in each case if the Merger Date is on or before (a) in the case of Cash Settled Notes, the last occurring Valuation Date or where Averaging is specified in the applicable Final Terms, the final Averaging Date or (b) in the case of Physical Delivery Notes, the relevant Maturity Date.

**"Nationalisation"** means that all the Shares or all or substantially all the assets of the Basket Company or Share Company, as the case may be, are nationalised, expropriated or are otherwise transferred to any governmental agency, authority, entity or instrumentality thereof.

**"Tender Offer"** means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. (the **"Percentage Range"**) of the outstanding voting shares of the Basket Company or Share Company, as the case may be, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

**"Tender Offer Date"** means, in respect of a Tender Offer, the date on which the voting shares in the amount of the Percentage Range are actually purchased or otherwise obtained, as determined by the Calculation Agent.

If an Extraordinary Event occurs in relation to a Share (an **"Affected Share"**), the Calculation Agent in good faith and in a commercially reasonable manner may take the action described in (i), or (ii) below:

- (i) determine in good faith and in a commercially reasonable manner the appropriate adjustment(s), if any, to be made to any one or more of any Affected Share and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms to account for the Extraordinary Event, and determine the effective date(s) of the adjustment(s). The relevant adjustment(s) may include, without limitation, adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Notes.

The Calculation Agent may (a) (but need not) determine the appropriate adjustment by reference to the adjustment in respect of the Extraordinary Event made by any options exchange to options on the Shares traded on that options exchange; or (b) in the case of Notes relating to a basket of Shares, on or after the relevant Merger Date, De-Merger Date, Tender Offer Date, or the date of the Nationalisation, Insolvency or De-Listing (as the case may be) the Calculation Agent may (but need not) adjust the basket of Shares to include a share selected by it in good faith and in a commercially reasonable manner (the "**Substitute Share(s)**") in place of the Affected Shares(s) and the Substitute Shares will be deemed to be "**Shares**" and the relevant issuer of such shares, a "**Share Company**" or a "**Basket Company**" for the purposes of the Notes, and the Calculation Agent will make such adjustment, if any, to any one or more of any Affected Share and/or any of the other terms of the Notes as the Calculation Agent in good faith and in a commercially reasonable manner determines appropriate, provided that in the event that any amount payable under the Notes was to be determined by reference to the Initial Price of the Affected Share, the Initial Price of each Substitute Share shall be determined by the Calculation Agent in accordance with the following formula:

$$\text{Initial Price} = A \times (B/C)$$

where:

"A" is the official closing price per Share of the relevant Substitute Share on the relevant Exchange on the Substitution Date;

"B" is the Initial Price of the relevant Affected Share; and

"C" is the official last closing price per Share of the relevant Affected Share on the relevant Exchange on the Substitution Date.

Such substitution and the relevant adjustment to the Basket will be deemed to be effective as of the date selected by the Calculation Agent (the "**Substitution Date**") in good faith and in a commercially reasonable manner and specified in the notice referred to in sub paragraph (c) below which may, but need not, be the Merger Date or De-merger Event or Tender Offer Date or the date of the Nationalisation, Insolvency or De-Listing, as applicable.

The Weighting of each Substitute Share may be different from the Weighting of the relevant Affected Share.

A Substitute Share shall have such criteria as the Calculation Agent deems appropriate including, but not limited to, the following:

1. the Substitute Share is not already comprised in the basket of Shares;
2. the issuer of the Substitute Share shall belong to a similar economic sector as the Share Company or Basket Company in respect of the Affected Share; and

3. the issuer of the Substitute Share shall be of comparable market capitalisation, international standing and exposure as the Share Company or Basket Company in respect of the Affected Share.
  - (ii) may, in good faith and in a commercially reasonable manner, deem such event to constitute an Annex Early Redemption Event. In such a case, the Notes shall be early terminated and the Issuer shall pay or cause to be paid the Early Redemption Amount on the Early Redemption Date in accordance with Condition 7 (*Redemption and Purchase*) and the applicable Final Terms.
- (c) Upon the occurrence of an Extraordinary Event, if the Calculation Agent determines to take any action in respect thereof it shall give notice as soon as practicable to the Noteholders in accordance with General Condition 18 stating the occurrence of the Extraordinary Event, giving details thereof and the action proposed to be taken in relation thereto, including, in the case of a Share Substitution, the identity of the Substitute Shares and the Substitution Date.

### 3. **Correction of Share Price**

With the exception of any corrections published after the day which is three Exchange Business Days prior to the due date for any payment under the Notes calculated by reference to the price of a Share, if the price of relevant Share published on a given day and used or to be used by the Calculation Agent to make any determination under the Notes, is subsequently corrected and the correction published by the relevant Exchange within the number of days equal to the Share Correction Period of the original publication, the price to be used shall be the price of the relevant Share as so corrected and the Calculation Agent will determine the amount that is payable as a result of that correction, and to the extent necessary, will adjust the terms of the Notes to account for such correction. Corrections published after the day which is three Exchange Business Days prior to a due date for payment under the Notes calculated by reference to the price of a Share will be disregarded by the Calculation Agent for the purposes of determining the relevant amount to be paid.

### 4. **Additional Disruption Events**

- (a) If an Additional Disruption Event occurs, the Calculation Agent in good faith and in a commercially reasonable manner may take the action described in (i) or (ii) below:
  - (i) determine in good faith and in a commercially reasonable manner the appropriate adjustment(s), if any, to be made to any one or more of any Affected Share and/or any of the other terms of the Notes to account for the Additional Disruption Event and determine the effective date(s) of the adjustment(s). In the case of Notes relating to a basket of Shares, the Calculation Agent may (but need not) adjust the basket of Shares to include a share selected by it in accordance with the provisions set out in Condition 2(b)(i) of this Annex 2; or
  - (ii) may, in good faith and in a commercially reasonable manner, deem such event to constitute an Annex Early Redemption Event. In such a case, the Notes shall be early terminated and the Issuer shall pay or cause to be paid the Early Redemption Amount on the Early Redemption Date in accordance with Condition 7 (*Redemption and Purchase*) and the applicable Final Terms.
- (b) Upon the occurrence of an Additional Disruption Event, if the Calculation Agent determines to take any action in respect thereof it shall give notice as soon as practicable to the Noteholders in accordance with General Condition 18 stating the occurrence of the Additional Disruption Event giving details thereof and the action proposed to be taken in relation thereto.

## 5. **Knock-in Event and Knock-out Event**

If "**Knock-in Event**" is specified as applicable in the relevant Final Terms, then, unless otherwise specified in such Final Terms, any obligation under the relevant Notes subject to a Knock-in Event shall be conditional upon the occurrence of such Knock-in Event on any Knock-in Determination Day.

If "**Knock-out Event**" is specified as applicable in the relevant Final Terms, then unless otherwise specified in such Final Terms any obligation under the relevant Notes subject to a Knock-out Event shall be conditional upon the non-occurrence of such Knock-out Event on any Knock-out Determination Day.

If (i) the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is (a) the Valuation Time or (b) any time or period of time during the regular trading hours on the relevant Exchange ; and (ii) if on any Knock-in Determination Day or Knock-out Determination Day at any time during the one hour period that begins and/or ends at (a) the Valuation Time or (b) any time on which the price of the Share triggers the Knock-in Price or the Knock-out Price, a Market Disruption Event (as set forth in Share Linked Condition 1 above) occurs or exists, then the Knock-in Event or the Knock-out Event shall be deemed not to have occurred; provided that if, by operation of this provision, no Knock-in Determination Day or Knock-out Determination Day would occur in the Knock-in Determination Period or Knock-out Determination Period, the Knock-in Period Ending Date or Knock-out Period Ending Date shall be treated as a Valuation Date and the Calculation Agent shall determine the price of the Share as at the Knock-in Valuation Time or Knock-out Valuation Time in accordance with the provisions contained in the definition of "Valuation Date".

### *Definitions*

Unless otherwise specified in the applicable Final Terms:

**"Knock-in Determination Day"** means the date(s) specified as such in the applicable Final Terms, or each Scheduled Trading Day during the Knock-in Determination Period.

**"Knock-in Determination Period"** means the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date.

**"Knock-in Event"** means (i) in case of a single Share that the price of the Share determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is and (ii) in case of a basket of Shares, that the amount determined by the Calculation Agent equal to the sum of the values for each Share as the product of (x) the price of such Share as determined by the Calculation Agent as of the Knock-in Valuation Time on the relevant Exchange on any Knock-in Determination Day and (y) the Weighting is (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Knock-in Price as specified in the applicable Final Terms.

**"Knock-in Period Beginning Date"** means the date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day;

**"Knock-in Period Ending Date"** means the date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day;

**"Knock-in Price"** means, (i) in case of a single Share, the price per Share and (ii) in the case of a basket of Shares, the price specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Share Linked Condition 2 above and as set forth in this Condition.

**"Knock-in Valuation Time"** means the time or period of time on any Knock-in Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-in Valuation Time, the Knock-in Valuation Time shall be the Valuation Time;

**"Knock-out Event"** means (i) in case of a single Share, that the price of the Share determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day is, and (ii) in the case of a basket of Shares, the amount determined by the Calculation Agent equal to the sum of the values for each Share as the product of (x) the price of such Share as determined by the Calculation Agent as of the Knock-in Valuation Time on the relevant Exchange on any Knock-in Determination Day and (y) the relevant Weighting is, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Knock-out Price as specified in the applicable Final Terms;

**"Knock-out Determination Day"** means the date(s) specified as such in the applicable Final Terms, or each Scheduled Trading Day during the Knock-out Determination Period.

**"Knock-out Determination Period"** means the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date.

**"Knock-out Period Beginning Date"** means the date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

**"Knock-out Period Ending Date"** means the date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

**"Knock-out Price"** means (i) in the case of a single Share, the price per Share or (ii) in the case of a basket of Shares, the amount, in each case specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Share Linked Condition 2 above and as set forth in this Condition.

**"Knock-out Valuation Time"** means the time or period of time on any Knock-out Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-out Valuation Time, the Knock-out Valuation Time shall be the Valuation Time.

## 6. **Automatic Early Redemption Event**

If "Automatic Early Redemption Event" is specified as applicable in the relevant Final Terms, then unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date the Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date and the Early Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount equal to the relevant Automatic Early Redemption Amount.

**"Automatic Early Redemption Amount"** means (a) an amount in the Specified Currency specified in the applicable Final Terms or if such amount is not specified, (b) the product of (i) the denomination of each Note and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date."

### *Definitions*

Unless otherwise specified in the applicable Final Terms:

**"Automatic Early Redemption Date"** means each date specified as such in the applicable Final Terms subject to adjustment in accordance with the Business Day Convention specified in the applicable Final Terms.

**"Automatic Early Redemption Event"** means (a) in case of a single Share that the price of the Share determined by the Calculation Agent as of the Valuation Time on the relevant Exchange on the Automatic Early Redemption Valuation Date is, and (b) in the case of a basket of Shares, the amount determined by the Calculation Agent equal to the sum of the values for each Share as the product of (x) the price of such Share as determined by the Calculation Agent as of the Valuation Time on the relevant Exchange on the Automatic Early Redemption Valuation Date and (y) the relevant Weighting is (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Automatic Early Redemption Price as specified in the applicable Final Terms.

**"Automatic Early Redemption Price"** means the price per Share specified as such or otherwise determined in the applicable Final Terms, subject to adjustment as provided in Share Linked Condition 2 above.

**"Automatic Early Redemption Rate"** means, in respect of any Automatic Early Redemption Date, the rate specified as such in the applicable Final Terms.

**"Automatic Early Redemption Valuation Date"** means each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If any such day is a Disrupted Day, then the corresponding provisions in the definition of "Valuation Date" shall apply *mutatis mutandis* as if references in such provisions to "Valuation Date" were to "Automatic Early Redemption Valuation Date".

## 7. **Definitions**

Unless otherwise specified in the applicable Final Terms:

**"Additional Disruption Event"** means any of Change in Law, Currency Event, Failure to Deliver, Force Majeure Event, Hedging Disruption, Increased Cost of Hedging, Insolvency Filing and/or Jurisdiction Event, in each case if specified in the applicable Final Terms.

**"Averaging Date"** means each date specified as an Averaging Date in the applicable Final Terms or, if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent any such day is a Disrupted Day. If any such day is a Disrupted Day, then:

- (a) If "Omission" is specified as applying in the applicable Final Terms, then such date will be deemed not to be an Averaging Date for the purposes of determining the relevant level, price or amount provided that, if through the operation of this provision no Averaging Date would occur, then the provisions of the definition of "Valuation Date" will apply for purposes of determining the relevant level, price or amount on the final Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day; or
- (b) if "Postponement" is specified as applying in the applicable Final Terms, then the provisions of the definition of "Valuation Date" will apply for the purposes of determining the relevant level, price or amount on that Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date; or
- (c) if "Modified Postponement" is specified as applying in the applicable Final Terms then:
  - (i) where the Notes are Share Linked Notes relating to a single share, the Averaging Date shall be the first succeeding Valid Date (as defined below). If the first succeeding Valid Date has not occurred for a number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date

or Disrupted Day, would have been the final Averaging Date, then (A) that last such consecutive Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether such Scheduled Trading Day is already an Averaging Date), and (B) the Calculation Agent shall determine the relevant level or price for that Averaging Date in accordance with sub-paragraph (a)(ii) of the definition of "Valuation Date" below;

- (ii) where the Notes are Share Linked Notes relating to a basket of Shares, the Averaging Date for each Share not affected by the occurrence of a Disrupted Day shall be the originally designated Averaging Date (the "**Scheduled Averaging Date**") and the Averaging Date for each Share affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date (as defined below) in relation to such Share. If the first succeeding Valid Date in relation to such Share has not occurred for a number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date, then (A) that such Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that last such consecutive Scheduled Trading Day is already an Averaging Date) in respect of such Share, and (B) the Calculation Agent shall determine the relevant level, price or amount for that Averaging Date in accordance with sub-paragraph (b)(ii) of the definition of "Valuation Date" below.

**"Basket Company"** means a company whose shares are included in the basket of Shares and **"Basket Companies"** means all such companies.

**"Change in Law"** means that, on or after the Trade Date (as specified in the applicable Final Terms) (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith and in a commercially reasonable manner that it has become illegal for the Issuer to hold, acquire or dispose of any relevant Share.

**"Clearance System"** means the principal domestic clearance system customarily used for settling trades in the relevant Share.

**"Clearance System Days"** means, in respect of a Clearance System, any day on which such Clearance System is (or, but for the occurrence of an event which results in the Clearance System being unable to clear the transfer of a relevant security would have been) open for the acceptance and execution of settlement instructions.

**"Currency Event"** means that, on or after the Trade Date (as specified in the applicable Final Terms), it has become impracticable, illegal or impossible for the Issuer (a) to convert the relevant currency ("**Local Currency**") in which the Shares or any options or futures contracts or other hedging arrangement in relation to the Shares are denominated, into the Specified Currency, or exchange or repatriate any funds in the Local Currency or the Specified Currency outside of the country in which the Shares or any options or futures contracts in relation to the Shares are traded due to the adoption of, or any change in, any applicable law, rule, regulation, judgment, order, directive or decree of any Government Authority or otherwise, or (b) for the Calculation Agent to determine a rate or (in the determination of the Calculation Agent) a commercially reasonable rate at which the Local Currency can be exchanged for the Specified Currency for payment under the Notes, all as determined by the Calculation Agent.

**"Disrupted Day"** means any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

**"Early Closure"** means the closure on any Exchange Business Day of relevant Exchange(s) or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

**"Exchange"** means, in relation to a Share, each exchange or quotation system specified as such for such Share in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original Exchange).

**"Exchange Business Day"** means either (i) in the case of a single Share, Exchange Business Day (Single Share Basis) or (ii) in the case of a basket of Shares, Exchange Business Day (All Shares Basis) or Exchange Business Day (Per Share Basis), in each case as specified in the applicable Final Terms, provided that, if no such specification is made in the applicable Final Terms, Exchange Business Day (Per Share Basis) shall apply.

**"Exchange Business Day (All Shares Basis)"** means any Scheduled Trading Day on which each Exchange and each Related Exchange are open for trading during their respective regular trading session(s), notwithstanding any such Exchange or Related Exchange closing prior to its (their) Scheduled Closing Time.

**"Exchange Business Day (Per Share Basis)"** means, in respect of a Share, any Scheduled Trading Day on which the relevant Exchange and the relevant Related Exchange, if any, in respect of such Share are open for trading during their respective regular trading session(s), notwithstanding any such relevant Exchange or relevant Related Exchange closing prior to their Scheduled Closing Time.

**"Exchange Business Day (Single Share Basis)"** means any Scheduled Trading Day on which the relevant Exchange and the relevant Related Exchange are open for trading during their respective regular trading session(s), notwithstanding any such relevant Exchange or relevant Related Exchange closing prior to their Scheduled Closing Time.

**"Exchange Disruption"** means, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, the Shares on the relevant Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the relevant Share on any relevant Related Exchange.

**"Failure to Deliver"** means failure of the Issuer to deliver, when due, the relevant Shares comprising the Entitlement, where such failure to deliver is due to illiquidity in the market for such Shares as determined by the Calculation Agent.

**"Force Majeure Event"** means that on or after the Trade Date (as specified in the applicable Final Terms), the performance of the Issuer's obligations under the Notes is prevented or materially hindered or delayed due to (a) any act (other than a Market Disruption Event), law, rule, regulation, judgment, order, directive, interpretation, decree or material legislative or administrative interference of any Government Authority or otherwise, or (b) the occurrence of civil war, disruption, military action, unrest, political insurrection, terrorist activity of any kind, riot, public

demonstration and/or protest, or any other financial or economic reasons or any other causes or impediments beyond the Issuer's control, or (c) any expropriation, confiscation, requisition, nationalisation or other action taken or threatened by any Government Authority that deprives the Issuer of all or substantially all of its assets in the relevant jurisdiction, all as determined by the Calculation Agent;

**"Government Authority"** means any nation, state or government, any province or other political subdivision thereof, the body, agency or ministry, any taxing, monetary, foreign exchange or other authority, court, tribunal or other instrumentality and any other entity exercising, executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

**"Hedging Disruption"** means that the Issuer and/or the Guarantor (if any) is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk of entering into and performing its obligations with respect to the relevant hedging agreements, or (B) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s) as determined by the Calculation Agent.

**"Increased Cost of Hedging"** means that the Issuer and/or the Guarantor (if any) would incur a materially increased (as compared with circumstances existing on the Trade Date such as specified in the applicable Final Terms) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to perform its obligations under the Notes, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s) in each case as determined by the Calculation Agent, provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer or the Guarantor (if any), as the case may be, shall not be deemed an Increased Cost of Hedging.

**"Insolvency Filing"** means that a Share Company or Basket Company institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgement of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the Share Company or Basket Company shall not be deemed an Insolvency Filing, as determined by the Calculation Agent.

**"Jurisdiction Event"** means that, on or after the Trade Date (as specified in the applicable Final Terms), it has become impracticable, illegal or impossible for the Issuer to purchase, sell, hold or otherwise deal (or to continue to do so in the future) in the Shares or any options or futures contracts in relation to the Shares in order for the Issuer to perform its obligations under the Notes or in respect of any relevant hedging arrangements in connection with the Notes (including, without limitation, any purchase, sale or entry into or holding of one or more securities positions, currency positions, or other instruments or arrangements (however described) by the Issuer in order to hedge, either individually or on a portfolio basis, the Notes) or the costs of so doing would (in the absolute determination of the Calculation Agent) be materially increased under the restriction or limitation of the existing or future law, rule, regulation, judgment, order, interpretation, directive or decree of any Government Authority or otherwise, all as determined by the Calculation Agent.

**"Related Exchange"** means, in relation to a Share, each exchange or quotation system on which option contracts or futures contracts relating to such Share are traded, or each exchange or quotation system specified as such for such Share in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which

trading in futures or options contracts relating to such Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Share on such temporary substitute exchange or quotation system as on the original Related Exchange), provided that where "All Exchanges" is specified as the Related Exchange in the applicable Final Terms, "Related Exchange" shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Share.

**"Scheduled Closing Time"** means, in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours subject as provided in "Valuation Time" below.

**"Scheduled Strike Date"** means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been the Strike Date.

**"Scheduled Trading Day"** means either (i) in the case of a single Share, Scheduled Trading Day (Single Share Basis) or (ii) in the case of a basket of Shares, Scheduled Trading Day (All Shares Basis) or Scheduled Trading Day (Per Share Basis), in each case as specified in the applicable Final Terms, provided that, if no such specification is made in the applicable Final Terms, Exchange Business Day (Per Share Basis) shall apply.

**"Scheduled Trading Day (All Shares Basis)"** means any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

**"Scheduled Trading Day (Per Share Basis)"** means in respect of a Share, any day on which the relevant Exchange and the relevant Related Exchange in respect of such Share are scheduled to be open for trading during their respective regular trading session(s).

**"Scheduled Trading Day (Single Share Basis)"** means any day on which the relevant Exchange and the relevant Related Exchange are scheduled to be open for trading during their respective regular trading sessions.

**"Scheduled Valuation Date"** means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

**"Screen Page"** means the page specified in the applicable Final Terms, or any successor page or service thereto.

**"Settlement Cycle"** means in respect of a Share, the period of Clearance System Days following a trade in the Share on the Exchange in which settlement will customarily occur according to the rules of such Exchange.

**"Settlement Price"** means, unless otherwise specified in the applicable Final Terms and subject as referred to in "Valuation Date" below or "Averaging Date" above, as the case may be:

- (i) in the case of Share Linked Notes relating to a single Share, an amount equal to the official closing price (or the price at the Valuation Time on the Valuation Date or an Averaging Date, as the case may be, if specified in the applicable Final Terms) quoted on the relevant Exchange for such Share on (A) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (B) if Averaging is specified in the applicable Final Terms, an Averaging Date and (or if, in the opinion of the Calculation Agent, any such official closing price (or the price at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, if specified in the applicable Final Terms) cannot be so determined and the Valuation Date or Averaging Date, as the case may be, is not a Disrupted Day, an amount determined by the Calculation Agent to be equal to the arithmetic mean of the closing fair market buying price (or the fair market buying price at

the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, if specified in the applicable Final Terms) and the closing fair market selling price (or the fair market selling price at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, if specified in the applicable Final Terms) for the Share based, at the Calculation Agent's discretion, either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent) engaged in the trading of the Share or on such other factors as the Calculation Agent shall decide, such amount to be converted, if specified in the applicable Final Terms, into the Specified Currency at the Exchange Rate and such converted amount to be the Settlement Price, all as determined by or on behalf of the Calculation Agent; and

- (ii) in the case of Share Linked Notes relating to a basket of Shares and in respect of each Share comprising the basket, an amount equal to the official closing price (or the price at the Valuation Time on the Valuation Date or an Averaging Date, as the case may be, if specified in the applicable Final Terms) quoted on the relevant Exchange for such Share) on (A) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (B) if Averaging is specified in the applicable Final Terms, an Averaging Date and (or if in the opinion of the Calculation Agent, any such official closing price (or the price at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, if specified in the applicable Final Terms) cannot be so determined and the Valuation Date or Averaging Date, as the case may be, is not a Disrupted Day, an amount determined by the Calculation Agent to be equal to the arithmetic mean of the closing fair market buying price (or the fair market buying price at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, if specified in the applicable Final Terms) and the closing fair market selling price (or the fair market selling price at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, if specified in the applicable Final Terms) for the such Share whose official closing price (or the price at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, if specified in the applicable Final Terms) cannot be determined based, at the Calculation Agent's discretion, either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent) engaged in the trading of the relevant Share or on such other factors as the Calculation Agent shall decide, multiplied by the relevant Weighting, such value to be converted, if specified in the applicable Final Terms, into the Specified Currency at the Exchange Rate, all as determined by or on behalf of the Calculation Agent;

**"Share Correction Period"** means (i) the period specified in the applicable Final Terms, or (ii) if none is so specified, one Settlement Cycle.

**"Shares"** and **"Share"** mean in the case of an issue of Notes relating to a basket of Shares, each share in the relative proportions (the **"Weighting"**) indicated in the applicable Final Terms and, in the case of an issue of Notes relating to a single Share, the share, specified in the applicable Final Terms and related expressions shall be construed accordingly.

**"Share Company"** means, in the case of an issue of Notes relating to a single Share, the company that has issued such share.

**"Specified Maximum Days of Disruption"** means eight (8) Scheduled Trading Days or such other number of Scheduled Trading Days specified in the applicable Final Terms.

**"Strike Date"** means the Strike Date specified in the applicable Final Terms or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then:

- (a) in the case of Share Linked Notes relating to a single Share, the Strike Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Strike Date is a Disrupted Day. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Strike Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the relevant price in the manner set out in the applicable Final Terms or, if not set out or if not practicable, determine the relevant price in accordance with its good faith estimate of the relevant price as of the Valuation Time on that the last such consecutive Scheduled Trading Day; or
- (b) in the case of Share Linked Notes relating to a basket of Shares, the Strike Date for each Share not affected by the occurrence of a Disrupted Day shall be the Scheduled Strike Date, and the Strike Date for each Share affected (each an "**Affected Item**") by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Item unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Strike Date is a Disrupted Day relating to the Affected Item. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Strike Date for the Affected Item, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the relevant price using, in relation to the Affected Item, the level or value as applicable, determined in the manner set out in the applicable Final Terms, and, in the case of a Share, a price determined in the manner set out in the applicable Final Terms or, if not set out or if not practicable, using its good faith estimate of the value for the Affected Item as of the Valuation Time on the last such consecutive Scheduled Trading Day and otherwise in accordance with the above provisions.

"**Strike Price**" means, unless otherwise specified in the applicable Final Terms and subject as referred to in "Strike Date" above:

- (i) in the case of Share Linked Notes relating to a single Share, an amount equal to the official closing price (or the price at the Valuation Time on the Strike Date, if specified in the applicable Final Terms) quoted on the relevant Exchange for such Share on the Strike Date or if, in the opinion of the Calculation Agent, any such official closing price (or the price at the Valuation Time on the Strike Date, if specified in the applicable Final Terms) cannot be so determined and the Strike Date is not a Disrupted Day, an amount determined by the Calculation Agent to be equal to the arithmetic mean of the closing fair market buying price (or the fair market buying price at the Valuation Time on the Strike Date, if specified in the applicable Final Terms) and the closing fair market selling price (or the fair market selling price at the Valuation Time on the Strike Date, if specified in the applicable Final Terms) for the Share based, at the Calculation Agent's discretion, either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent) engaged in the trading of the Share or on such other factors as the Calculation Agent shall decide, such amount to be converted, if specified in the applicable Final Terms, into the Specified Currency at the Exchange Rate and such converted amount to be in Strike Price, all as determined by or on behalf of the Calculation Agent; and
- (ii) in the case of Share Linked Notes relating to a basket of Shares and in respect of each Share comprising the basket, an amount equal to the official closing price (or the price at the Valuation Time on the Strike Date, if specified in the applicable Final Terms) quoted on the relevant Exchange for such Share on the Strike Date, or if in the opinion of the Calculation Agent, any such official closing price (or the price at the Valuation Time on the Strike Date, if specified in the applicable Final Terms) cannot be so determined and the Strike Date is not a Disrupted Day, an amount determined by the Calculation Agent to

be equal to the arithmetic mean of the closing fair market buying price (or the fair market buying price at the Valuation Time on the Strike Date, if specified in the applicable Final Terms) and the closing fair market selling price (or the fair market selling price at the Valuation Time on the Strike Date, if specified in the applicable Final Terms) for the such Share whose official closing price (or the price at the Valuation Time on the Strike Date, if specified in the applicable Final Terms) cannot be determined based, at the Calculation Agent's discretion, either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent) engaged in the trading of the relevant Share or no such other factors as the Calculation Agent shall decide, multiplied by the relevant Weighting, such value to be converted, if specified in the applicable Final Terms, into the Specified Currency at the Exchange Rate, all as determined by or on behalf of the Calculation Agent.

**"Trading Disruption"** means, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) relating to the Share or (b) in futures or options contracts relating to such Share on any relevant Related Exchange.

**"Valid Date"** means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur.

**"Valuation Date"** means the Coupon Valuation Date and/or Redemption Valuation Date and/or Automatic Early Redemption Valuation Date, as the case may be, specified in the applicable Final Terms or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then:

- (a) in the case of Share Linked Notes relating to a single Share, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a Disrupted Day. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Settlement Price in the manner set out in the applicable Final Terms or, if not set out or if not practicable, determine the Settlement Price in accordance with its good faith estimate of the Settlement Price as of the Valuation Time on that the last such consecutive Scheduled Trading Day; or
- (b) in the case of Share Linked Notes relating to a basket of Shares, the Valuation Date for each Share not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, and the Valuation Date for each Share affected (each an "**Affected Item**") by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Item unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a Disrupted Day relating to the Affected Item. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date for the Affected Item, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Settlement Price using, in relation to the Affected Item, the level or value as applicable, determined in the manner set out in the applicable Final Terms, and, in the case of a Share, a price determined in the manner set out in the applicable Final Terms or, if not set out or if not practicable, using its good faith estimate of the value for the Affected Item as of the Valuation Time on the last such consecutive Scheduled Trading Day and otherwise in accordance with the above provisions; and

**"Valuation Time"** means the Valuation Time specified in the applicable Final Terms or, if no Valuation Time is specified, the Scheduled Closing Time on the relevant Exchange on the relevant Valuation Date or Averaging Date, as the case may be, in relation to each Share to be valued provided that if the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

### ANNEX 3

#### ADDITIONAL TERMS AND CONDITIONS FOR GDR/ADR LINKED NOTES

*The terms and conditions applicable to GDR/ADR Linked Notes shall comprise the Terms and Conditions of the Notes set out on page 70 (the "**General Conditions**") and the additional Terms and Conditions set out below (the "**GDR/ADR Linked Conditions**"), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the GDR/ADR Linked Conditions, the GDR/ADR Linked Conditions shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the GDR/ADR Linked Conditions and (ii) the Final Terms, the Final Terms shall prevail.*

#### 1. **Share Event in Respect of GDR/ADR Linked Notes**

Upon the occurrence of a Share Event, the Calculation Agent in good faith and in a commercially reasonable manner may take the action described in (i) or (ii) set out in Share Linked Condition 2(b). The Issuer shall give notice as soon as practicable to the Noteholders in accordance with General Condition 18 stating the occurrence of the Share Event, giving details thereof and the action proposed to be taken in relation thereto.

"**Share Event**" means each of the following events:

- (i) written instructions have been given by the Issuer to the depository of the Underlying Shares to withdraw or surrender the Underlying Shares;
- (ii) the termination of the deposit agreement in respect of the Underlying Shares.

If an event constitutes both a Share Event and an Additional Disruption Event, the Calculation Agent shall have absolute discretion to determine which of these events such event constitutes.

"**Underlying Shares**" mean the shares underlying the GDR or the ADR, as the case may be.

#### 2. **Potential Adjustment Event**

The following additional event shall be added to Share Linked Condition 2(a):

a distribution in respect of the Underlying Shares of property other than cash, shares or rights relating to any Underlying Shares to the holder of the Underlying Shares.

#### 3. **General**

Save where specifically provided under the relevant Final Terms, all provisions of the Conditions which relate to Share Linked Notes (including, *inter alia*, the Share Linked Conditions), if relevant, shall be applicable to GDR/ADR Linked Notes as if references therein to the "Shares" were to the GDRs or ADRs as applicable and/or the Underlying Shares, references to the "Share Company" or "Basket Company", as applicable, were to the issuer of the global depository receipts ("**GDRs**") or American depository receipts ("**ADRs**"), as the case may be, and the issuer of the Underlying Shares and references to the "Exchange" were to the exchange or quotation system on which the GDRs or ADRs, as the case may be, are listed and the exchange or quotation system on which the Underlying Shares are listed, and with such additional or alternative modifications as the Calculation Agent may consider necessary or otherwise desirable provided that any such amendment is not materially prejudicial to the Noteholders.

#### ANNEX 4

### ADDITIONAL TERMS AND CONDITIONS FOR INFLATION LINKED NOTES

*The terms and conditions applicable to Inflation Linked Notes shall comprise the Terms and Conditions of the Notes set out on page 70 (the "General Conditions") and the additional Terms and Conditions set out below (the "Inflation Linked Conditions"), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Inflation Linked Conditions set out below, the Inflation Linked Conditions shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Inflation Linked Conditions and (ii) the Final Terms, the Final Terms shall prevail.*

#### 1. Delay in Publication

(a) If the Calculation Agent determines that a Delayed Index Level Event in respect of an Index has occurred with respect to any Valuation Date, then the Relevant Level with respect to any Reference Month which is relevant to any calculation or determination to be made by the Calculation Agent with respect to such Valuation Date (the "**Substitute Index Level**") shall be determined by the Calculation Agent as follows:

- (i) if "Related Bond" is specified as applicable in the relevant Final Terms, the Calculation Agent shall determine the Substitute Index Level by reference to the corresponding index level determined under the terms and conditions of the Related Bond; or
- (ii) if (I) "Related Bond" is specified as not applicable in the relevant Final Terms, or (II) the Calculation Agent is not able to determine a Substitute Index Level in accordance with paragraph (i) above for any reason, then the Calculation Agent shall determine the Substitute Index Level by reference to the following formula:

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

where:

**"Base Level"** means the level of the Index (excluding any "flash" estimates) published or announced by the Index Sponsor in respect of the month which is 12 calendar months prior to the month for which the Substitute Index Level is being determined.

**"Latest Level"** means the level of the Index (excluding any "flash" estimates) published or announced by the Index Sponsor prior to the month in respect of which the Substitute Index Level is being determined.

**"Reference Level"** means the level of the Index (excluding any "flash" estimates) published or announced by the Index Sponsor in respect of the month that is 12 calendar months prior to the month in respect of the Latest Level.

- (iii) otherwise in accordance with any formula specified in the relevant Final Terms,

If the Relevant Level is published or announced at any time on or after the relevant Valuation Date specified in the applicable Final Terms, such Relevant Level will not be used in any calculations. The Substitute Index Level so determined pursuant to this Inflation Linked Condition 1 will be the definitive level for that Reference Month.

(b) If the Calculation Agent determines a Substitute Index Level in accordance with Inflation Linked Condition 1(a) above, the Calculation Agent may make any adjustment or adjustments (without limitation) to (x) the Substitute Index Level determined in accordance with Inflation Linked Condition 1(a) above and/or (y) any amount payable

under the Notes and/or any other relevant term of the Notes, in each case, as the Calculation Agent deems necessary.

- (c) Upon the occurrence of a Delayed Index Level Event, if the Calculation determines to take any action in respect thereof, it shall give notice as soon as practicable to the Noteholders in accordance with General Condition 18 stating the occurrence of the Delayed Index Level Event, giving details thereof and the action proposed to be taken in relation thereto.

## 2. **Successor Index**

- (a) If the Calculation Agent determines that the level of an Index has not been calculated and announced by the Index Sponsor for two consecutive months and/or the Index Sponsor announces that it will no longer continue to publish or announce the Index and/or the Index Sponsor cancels the Index (each a "**Cessation of Publication Event**"), then the Calculation Agent shall determine a successor index (a "**Successor Index**") (in lieu of any previously applicable Index) for the purposes of the Notes as follows:
  - (i) if "Related Bond" is specified as applicable in the relevant Final Terms, the Calculation Agent shall determine a "Successor Index" by reference to the corresponding successor index determined under the terms and conditions of the Related Bond;
  - (ii) if (x) "Related Bond" is specified as not applicable in the relevant Final Terms or (y) a Related Bond Redemption Event has occurred and Fallback Bond is specified as not applicable in the applicable Final Terms, the Index Sponsor announces that it will no longer publish or announce the Index but that it will be superseded by a replacement Index specified by the Index Sponsor, and the Calculation Agent determines that such replacement Index is calculated using the same or a substantially similar formula or method of calculation as used in the calculation of the Index, such replacement index shall be designated a "Successor Index";
  - (iii) if no Successor Index has been deemed under (i) or (ii) the Calculation Agent shall ask five leading independent dealers to state what the replacement index for the Index should be; if between four and five responses are received, and of those four or five responses, three or more leading independent dealers state the same index, such index will be deemed the "Successor Index"; if three responses are received, and two or more leading independent dealers state the same index, such index will be deemed the "Successor Index"; if fewer than three responses are received by the Valuation Date the Calculation Agent will determine an appropriate alternative index and such index will be deemed a "Successor Index"; or
  - (iv) if the Calculation Agent determines that there is no appropriate alternative index, there will be deemed to be no Successor Index and an Index Cancellation will be deemed to have occurred.
- (b) If a Successor Index is determined in accordance with Inflation Linked Condition 2(a)(i),(ii) or (iii) above, the Calculation Agent may make any adjustment or adjustments (without limitation) to any amount payable under the Notes and/or any other relevant term of the Notes as the Calculation Agent deems necessary to account for the Cessation of Publication Event and determine the effective date of the adjustment(s).
- (c) Upon the occurrence of a Cessation of Publication Event, if the Calculation determines to take any action in respect thereof, it shall give notice as soon as practicable to the Noteholders in accordance with General Condition 18 stating the occurrence of the

Cessation of Publication Event, giving details thereof and the action proposed to be taken in relation thereto, including, in the case of determination of a Successor Index, the effective date of the Successor Index or the occurrence of an Index Cancellation.

### 3. Adjustments

#### (a) Index Level Adjustment Correction

If, within 30 days of publication or at any time before the Business Day preceding a day on which a payment is due in respect of the Notes and in respect of which a Relevant Level will be used in any calculation or determination in respect of such payment date, the Calculation Agent determines that the Index Sponsor has corrected the Relevant Level to correct a manifest error, the Calculation Agent may make any adjustment to any amount payable under the Notes and/or any other relevant term of the Notes as the Calculation Agent deems appropriate as a result of such correction and/or determine the amount (if any) that is payable as a result of that correction. The Issuer shall give notice to the Noteholders of any such adjustment and/or amount in accordance with General Condition 18.

#### (b) Rebasing

If the Calculation Agent determines that the Index has been or will be rebased at any time, the Index as so rebased (the "**Rebased Index**") will be used for purposes of determining the Relevant Level from the date of such rebasing; provided, however, that the Calculation Agent may make (A) if "Related Bond" is specified as applicable in the relevant Final Terms, any adjustments as are made pursuant to the terms and conditions of the Related Bond, if any, to the levels of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as before the rebasing, and/or (B) if "Related Bond" is specified as not applicable in the relevant Final Terms or a Related Bond Redemption Event has occurred, the Calculation Agent may make adjustments to the levels of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as the Index before it was rebased and in each case the Calculation Agent may make any adjustment(s) to any amount payable under the Notes and/or any other term of the Notes as the Calculation Agent may deem necessary.

If the Calculation Agent determines that neither (A) nor (B) above would produce a commercially reasonable result, the Calculation Agent may, in good faith and in a commercially reasonable manner, deem such event to constitute an Annex Early Redemption Event. In such a case, the Notes shall be early terminated and the Issuer shall pay or cause to be paid the Early Redemption Amount on the Early Redemption Date in accordance with Condition 7 (*Redemption and Purchase*) and the applicable Final Terms.

#### (c) Index Modification

(i) If on or prior to the last Valuation Date, the Calculation Agent determines that an Index Modification has occurred the Calculation Agent may:

(A) if "Related Bond" is specified as applicable in the relevant Final Terms, make any adjustments to the Index, any Relevant Level and/or any other relevant term of the Notes (including, without limitation, any amount payable under the Notes), consistent with any adjustments made to the Related Bond as the Calculation Agent deems necessary, or

(B) if "Related Bond" is specified as not applicable in the relevant Final Terms or a Related Bond Redemption Event has occurred make only those adjustments to the relevant Index, any Relevant Level and/or any other term of the Notes (including, without limitation, any amount

payable under the Notes), as the Calculation Agent deems necessary for the modified Index to continue as the Index and to account for the economic effect of the Index Modification; or

- (C) in good faith and in a commercially reasonable manner, deem such event to constitute an Annex Early Redemption Event. In such a case, the Notes shall be early terminated and the Issuer shall pay or cause to be paid the Early Redemption Amount on the Early Redemption Date in accordance with Condition 7 (*Redemption and Purchase*) and the applicable Final Terms.
  - (ii) Upon the occurrence of an Index Modification, the Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with General Condition 18 stating the occurrence of the Index Modification, giving details thereof and the action proposed to be taken in relation thereto.
- (d) Change in Law
- (i) If the Calculation Agent determines that a Change in Law has occurred, the Issuer may, in good faith and in a commercially reasonable manner,
    - (1) determine in good faith and in a commercially reasonable manner the appropriate adjustment(s), if any, to any of the terms of the Notes to account for the Change in Law event and determine the effective date of the adjustment(s); or
    - (2) deem such event to constitute an Annex Early Redemption Event. In such a case, the Notes shall be early terminated and the Issuer shall pay or cause to be paid the Early Redemption Amount on the Early Redemption Date in accordance with Condition 7 (*Redemption and Purchase*) and the applicable Final Terms.
  - (ii) Upon the occurrence of Change in Law, the Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with General Condition 18 stating the occurrence of the Index Modification, giving details thereof and the action proposed to be taken in relation thereto.
- (e) Index Cancellation

If the Calculation Agent determines that an Index Cancellation has occurred, it may, in good faith and in a commercially reasonable manner, deem such event to constitute an Annex Early Redemption Event. In such a case, the Notes shall be terminated early and the Issuer shall pay or cause to be paid the Early Redemption Amount on the Early Redemption Date in accordance with Condition 7 (*Redemption and Purchase*) and the applicable Final Terms.

Notice of any redemption of the Notes pursuant to this paragraph shall be given to Noteholders in accordance with General Condition 18.

4. **Definitions**

**"Averaging Date"** means each date specified as such in the applicable Final Terms.

**"Change in Law"** means that, on or after the Trade Date (as specified in the applicable Final Terms) (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith and in a commercially reasonable manner that it is unable to perform its obligations in respect of the Notes or it has become illegal to hold, acquire or dispose of any relevant hedge positions in respect of the Notes.

**"Delayed Index Level Event"** means, in respect of any Valuation Date, that the Index Sponsor fails to publish or announce the level of the Index (the **"Relevant Level"**) in respect of any Reference Month which is relevant to any calculation or determination to be made by the Issuer or Calculation Agent in respect of such Valuation Date.

**"Fallback Bond"** means a bond selected by the Calculation Agent and issued by the government of the country to whose level of inflation the Index relates and which pays a coupon or redemption amount which is calculated by reference to the Index, with a maturity date which falls on (a) the same day as the Maturity Date, (b) the next longest maturity after the Maturity Date if there is no such bond maturing on the Maturity Date, or (c) the next shortest maturity before the Maturity Date if no bond defined in (a) or (b) is selected by the Calculation Agent. If the Index relates to the level of inflation across the European Monetary Union, the Calculation Agent will select an inflation-linked bond that is a debt obligation of one of the governments (but not any government agency) of France, Italy, Germany or Spain and which pays a coupon or redemption amount which is calculated by reference to the level of inflation in the European Monetary Union. In each case, the Calculation Agent will select the Fallback Bond from those inflation-linked bonds issued on or before the Issue Date and, if there is more than one inflation-linked bond maturing on the same date, the Fallback Bond shall be selected by the Calculation Agent from those bonds. If the Fallback Bond redeems the Calculation Agent will select a new Fallback Bond on the same basis, but selected from all eligible bonds in issue at the time the original Fallback Bond redeems (including any bond for which the redeemed bond is exchanged).

**"Index"** or **"Indices"** means the index or indices specified in the relevant Final Terms and related expressions shall be construed accordingly.

**Index Cancellation** means a level for the Index has not been published or announced for two consecutive months and/or the Index Sponsor cancels the Index and/or the Index Sponsor announces that it will no longer continue to publish or announce the Index and no Successor Index exists.

**"Index Modification"** means the Index Sponsor announces that it will make (in the opinion of the Calculation Agent) a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index.

**"Index Sponsor"** means the entity that publishes or announces (directly or through an agent) the level of the relevant Index which as of the Issue Date of the Notes is the index sponsor in the applicable Final Terms.

**"Rebased Index"** has the meaning given to it under Inflation Linked Condition 3 above.

**"Reference Month"** means the calendar month for which the level of the Index was reported, regardless of when this information is published or announced. If the period for which the Relevant Level was reported is a period other than a month, the Reference Month shall be the period for which the Relevant Level was reported.

**"Related Bond"** means the bond specified as such in the relevant Final Terms. If the Related Bond specified in the applicable Final Terms is "Fallback Bond", then for any Related Bond determination, the Calculation Agent shall use the Fallback Bond. If no bond is specified in the applicable Final Terms as the Related Bond and "Fallback Bond: Not applicable" is specified in the applicable Final Terms there will be no Related Bond. If a bond is selected as the Related Bond in the applicable Final Terms and that bond redeems or matures before the relevant Maturity Date, unless "Fallback Bond: Not applicable" is specified in the applicable Final Terms, the Calculation Agent shall use the Fallback Bond for any Related Bond determination.

**"Related Bond Redemption Event"** means, if specified as applicable in the relevant Final Terms, at any time prior to the Maturity Date, (i) the Related Bond is redeemed, repurchased or cancelled, (ii) the Related Bond becomes repayable prior to its stated date of maturity for whatever reason, or (iii) the issuer of the Related Bond announces that the Related Bond will be redeemed, repurchased or cancelled prior to its stated date of maturity.

**"Relevant Level"** has the meaning given to it in the definition of Delayed Index Level Event.

**"Screen Page"** means, if applicable, the page specified in the applicable Final Terms, or any successor page or service thereto.

**"Successor Index"** has the meaning given to it in under Inflation Linked Condition 3 above.

**"Substitute Index Level"** means, in respect of a Delayed Index Level Event, the index level determined by the Issuer in accordance with Inflation Linked Condition 3 above.

**"Valuation Date"** means the Coupon Valuation Date and/or the Redemption Valuation Date, as the case may be, specified in the applicable Final Terms.

## ANNEX 5

### ADDITIONAL TERMS AND CONDITIONS FOR CURRENCY LINKED NOTES

*The terms and conditions applicable to Currency Linked Notes shall comprise the Terms and Conditions of the Notes set out on page 70 (the "**General Conditions**") and the additional Terms and Conditions set out below (the "**Currency Linked Note Conditions**"), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Currency Linked Note Conditions, the Currency Linked Note Conditions shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Currency Linked Note Conditions and (ii) the Final Terms, the Final Terms shall prevail.*

#### 1. **Market Disruption**

**"Market Disruption Event"** means, in relation to Notes relating to a single Subject Currency or basket of Subject Currencies the occurrence or existence, as determined by the Calculation Agent in good faith and in a commercially reasonable manner, of any FX Price Source Disruption and/or any FX Trading Disruption or Limitation and/or if specified in the applicable Final Terms, any Inconvertibility Event and/or any other event specified as applicable in the applicable Final Terms.

The Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with General Condition 18 of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day would have been an Averaging Date, a Knock-in Determination Day, a Knock-out Determination Day or a Valuation Date.

#### 2. **Adjustments to a Settlement Price**

##### (a) Successor FX Price Source and Reports a Settlement Price

If a Settlement Price is (i) not calculated and announced by the Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent (the "**Successor Sponsor**") or (ii) the FX Price Source is replaced by a successor price source (the "**Successor Price Source**"), the Settlement Price will be deemed to be the Settlement Price so calculated and announced by the Successor Sponsor and/or announced and published on such Successor Price Source, as the case may be.

##### (b) Cessation of Calculation of a Settlement Price

If (i) on or prior to the last Valuation Date, last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day, as the case may be, the relevant Sponsor makes or announces that it will (a) permanently cease to calculate a relevant Settlement Price and no Successor Sponsor exists or (b) on a Valuation Date, an Averaging Date, a Knock-in Determination Day or a Knock-out Determination Day, the Sponsor or (if applicable) the Successor Sponsor fails to calculate and announce a relevant Settlement Price, (each a "**Cessation of Calculation of a Settlement Price Event**"), then the Calculation Agent may in good faith and in a commercially reasonable manner take any one of the following actions:

- (i) determine if such Cessation of Calculation of a Settlement Price Event has a material effect on the relevant Notes and, if so, shall calculate the relevant Settlement Price using an appropriate alternative settlement price or source or method of determination selected by the Calculation Agent in good faith and in a commercially reasonable manner ; or
- (ii) may deem such event to constitute an Annex Early Redemption Event. In such a case, the Notes shall be terminated early and the Issuer shall pay or cause to be

paid the Early Redemption Amount on the Early Redemption Date in accordance with Condition 7 (*Redemption and Purchase*) and the applicable Final Terms.

(c) Notice

The Calculation Agent shall, as soon as practicable, notify the relevant Agent of any determination made by it pursuant to paragraph (b) above and the action proposed to be taken in relation thereto and such Agent shall make available for inspection by Noteholders copies of any such determinations.

**3. Correction to Published and Displayed Settlement Price**

- (a) In any case where the Settlement Price is based on information obtained from the Reuters Monitor Money Rates Service, the Settlement Price will be subject to the corrections, if any, to that information subsequently displayed by that source within one hour of time when such Settlement Price is first displayed by such source, unless the Calculation Agent determines in good faith and in a commercially reasonable manner that it is not practicable to take into account such correction.
- (b) Notwithstanding paragraph (a) above, in any case where a Settlement Price in respect of a Valuation Date is based on information published or announced by any Governmental Authority in the relevant country, the Settlement Price will be subject to the corrections, if any, to that information subsequently published or announced by that source within five days of the relevant Valuation Date, unless the Calculation Agent determines in good faith and in a commercially reasonable manner that it is not practicable to take into account such correction.
- (c) Notwithstanding paragraphs (a) and (b) above, if the value of the Settlement Price published on a given day and used or to be used by the Calculation Agent to make any determination under the Notes, is subsequently corrected and the correction published by the FX Price Source or the relevant Successor Sponsor within 20 calendar days of the original publication, the value to be used shall be the value of the Settlement Price as so corrected and the Calculation Agent will determine the amount that is payable as a result of that correction, and to the extent necessary, will adjust the terms of the Notes to account for such correction. Corrections published after the day which is one FX Business Days prior to a due date for payment under the Notes calculated by reference to the value of the Settlement Price will be disregarded by the Calculation Agent for the purposes of determining the relevant amount to be paid.

**4. Additional Disruption Events**

- (a) If an Additional Disruption Event occurs, the Calculation Agent shall determine if such Additional Disruption Event has a material effect on the relevant Notes and, if so, take one of the actions described in (i) or (ii) below:
  - (i) determine in good faith and in a commercially reasonable manner the appropriate adjustment(s), if any, to any of the other terms of these Terms and Conditions and/or the applicable Final Terms to account for the Additional Disruption Event and determine the effective date of the adjustment(s); or
  - (ii) may, in good faith and in a commercially reasonable manner, deem such event to constitute an Annex Early Redemption Event. In such a case, the Notes shall be early terminated and the Issuer shall pay or cause to be paid the Early Redemption Amount on the Early Redemption Date in accordance with Condition 7 (*Redemption and Purchase*) and the applicable Final Terms.

- (b) Upon the occurrence of an Additional Disruption Event, if the Calculation Agent determines to take any action in respect thereof it shall give notice as soon as practicable to the Noteholders in accordance with General Condition 18 stating the occurrence of the Additional Disruption Event, giving details thereof and the action proposed to be taken in relation thereto.

## 5. Definitions

**"Additional Disruption Event"** means any of Change in Law, Hedging Disruption, Increased Cost of Hedging and/or Inconvertibility Event, in each case if specified in the applicable Final Terms.

**"Averaging Date"** means each date specified as an Averaging Date in the applicable Final Terms or, if any such date is not a FX Business Day, the immediately following FX Business Day unless, in the opinion of the Calculation Agent any such day is a Disrupted Day.

**"Base Currency"** means the currency specified as such in the applicable Final Terms.

**"Basket of Subject Currencies"** means, in relation to a Series of Notes, a basket composed of each Subject Currency specified in the applicable Final Terms in the relative proportions (the **"Weighting"**) indicated in the applicable Final Terms.

**"Change in Law"** means that, on or after the Trade Date (as specified in the applicable Final Terms) (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith and in a commercially reasonable manner that it has become illegal for the Issuer to hold, acquire or dispose of any relevant Subject Currency.

**"Disrupted Day"** means any FX Business Day on which a Market Disruption Event occurs.

**"FX Business Day"** means, in respect of a Settlement Price, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each of the Specified Financial Centres for such Settlement Price, as specified in the applicable Final Terms.

**"FX Price Source(s)"** means, in respect of a Settlement Price, the price source(s) specified in the applicable Final Terms for such Settlement Price, or if the relevant rate is not published or announced by such FX Price Source at the relevant time, the successor or alternative price source or page/publication for the relevant Settlement Price as determined by the Calculation Agent in good faith and in a commercially reasonable manner.

**"FX Price Source Disruption"** means it becomes impossible or otherwise impracticable to obtain an/or execute the relevant rate(s) required to calculate the Settlement Price on the Averaging Date or Valuation Date or other relevant date.

**"FX Trading Disruption or Limitation"** means the suspension and/or limitation of trading in the rate(s) required to calculate the relevant Settlement Price in the Interbank Market provided that such suspension or limitation of trading is material in the opinion of the Calculation Agent.

**"Governmental Authority"** means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged to the regulation of the financial markets (including the central bank) of a relevant jurisdiction.

**"Hedging Disruption"** means that the Issuer and/or the Guarantor (if any) is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the currency or

other price risk of the Issuer issuing and performing its obligations with respect to the relevant Notes, or (B) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s), as determined by the Calculation Agent.

**"Inconvertibility Event"** means the occurrence, as determined by the Calculation Agent in good faith and in a commercially reasonable manner, of any action, event or circumstance whatsoever which, from a legal or practical perspective has the direct or indirect effect of hindering, limiting or restricting (i) the convertibility of the relevant Subject Currency into the Base Currency, or (ii) the transfer of the Subject Currency or the Base Currency to the countries other than the countries for which the Subject Currency or the Base Currency, as the case may be, is the lawful currency (including without limitation, by way of any delays, increased costs or discriminatory rates of exchange or any current or future restrictions).

**"Increased Cost of Hedging"** means that the Issuer and/or the Guarantor (if any) would incur a materially increased (as compared with circumstances existing on the Trade Date as specified in the applicable Final Terms) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to perform its obligations with respect to the Notes, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), in each case as determined by the Calculation Agent, provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer or the Guarantor (if any), as the case may be, shall not be deemed an Increased Cost of Hedging.

**"Interbank Market"** means the over-the-counter foreign exchange spot market in respect of relevant Financial Centre(s).

**"Subject Currency"** means the currency specified as such in the applicable Final Terms.

**"Specified Financial Centre"** means the financial centre specified as such in the applicable Final Terms.

**"Specified Maximum Days of Disruption"** means five (5) FX Business Day or such other number of FX Business Days specified in the applicable Final Terms.

**"Settlement Price"** means, unless otherwise stated in the applicable Final Terms, in relation to each Note:

- (i) in the case of Currency Linked Notes relating to a basket of Subject Currencies and in respect of a Subject Currency,
  - (1) the spot rate of exchange appearing on the relevant FX Price Source at the Valuation Time (both as specified in the applicable Final Terms) on (a) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (b) if Averaging is specified in the applicable Final Terms, an Averaging Date, for the exchange of the Subject Currency into the Base Currency (expressed as the number of units (or part units) of the Subject Currency for which one unit of the Base Currency can be exchanged) multiplied by the relevant Weighting (as specified in the applicable Final Terms) or,
  - (2) if such rate is not available, the arithmetic mean (rounded, if necessary, to four decimal places (with 0.00005 being rounded upwards)) as determined by or on behalf of the Calculation Agent of the bid and offer Subject Currency/Base Currency exchange rates (expressed as aforesaid) at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, of two or more leading dealers (as selected by the Calculation Agent) on a foreign exchange market (as selected by the

Calculation Agent), multiplied by the relevant Weighting (as specified in the applicable Final Terms); and

- (ii) in the case of Currency Linked Notes relating to a single Subject Currency,
  - (1) the spot rate of exchange appearing on the relevant FX Price Source at the Valuation Time (both as specified in the applicable Final Terms) on (a) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (b) if Averaging is specified in the applicable Final Terms, an Averaging Date, for the exchange of such Subject Currency into the Base Currency (expressed as the number of units (or part units) of the Subject Currency for which one unit of the Base Currency can be exchanged) or,
  - (2) if such rate is not available, the arithmetic mean (rounded, if necessary, to four decimal places (with 0.00005 being rounded upwards)) as determined by or on behalf of the Calculation Agent of the bid and offer Subject Currency/Base Currency exchange rates (expressed as aforesaid) at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, of two or more leading dealers (as selected by the Calculation Agent) on a foreign exchange market (as selected by the Calculation Agent).

**Valuation Date**" means the Coupon Valuation Date and/or the Redemption Valuation Date, and/or Automatic Early Redemption Valuation Date, as the case may be, specified in the applicable Final Terms unless, in the opinion of the Calculation Agent, such day is a FX Disrupted Day. If such day is a FX Disrupted Day, then:

- (a) in the case of Currency Linked Notes relating to a single Subject Currency, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a FX Disrupted Day. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Settlement Price in the manner set out in the applicable Final Terms or, if not set out or if not practicable, determine the Settlement Price by determining the level of the Settlement Price as of the Valuation Time on the last such consecutive Scheduled Trading Day using an appropriate alternative settlement price or source or method of determination selected by the Calculation Agent in good faith and in a commercially reasonable manner (which may (or may not) without limitation, be by reference to dealer poll) ; or
- (b) in the case of Currency Linked Notes relating to a basket of Subject Currencies, the Valuation Date for each Subject Currency, not affected by the occurrence of a FX Disrupted Day shall be the Scheduled Valuation Date, and the Valuation Date for each Subject Currency, affected (each an "**Affected Item**") by the occurrence of a FX Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a FX Disrupted Day relating to the Affected Item unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a FX Disrupted Day relating to the Affected Item. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date for the Affected Item, notwithstanding the fact that such day is a FX Disrupted Day, and (ii) the Calculation Agent shall determine the Settlement Price using, in relation to the Affected Item, the level or value as applicable, determined in the manner set out in the applicable Final Terms, or, if not set out or if not practicable, using an appropriate alternative settlement price or source or method of determination selected by

the Calculation Agent in good faith and in a commercially reasonable manner (which may (or may not) without limitation, be by reference to dealer poll); and

**"Valuation Time"** means the valuation time specified in the applicable Final Terms.

6. **Knock-in Event and Knock-out Event**

- (a) If **"Knock-in Event"** is specified as applicable in the relevant Final Terms, then, unless otherwise specified in such Final Terms, any obligation under the relevant Notes which is expressed in the applicable Final Terms to be subject to a Knock-in Event shall be conditional upon the occurrence of such Knock-in Event.
- (b) If **"Knock-out Event"** is specified as applicable in the relevant Final Terms, then, unless otherwise specified in such Final Terms, any obligation under the relevant Notes which is expressed in the applicable Final Terms to be subject to a Knock-out Event, shall be conditional upon the non-occurrence of such Knock-out Event.

*Definitions*

Unless otherwise specified in the applicable Final Terms:

**"Knock-in Determination Day"** means the date(s) specified as such in the applicable Final Terms;

**"Knock-in Determination Period"** means the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date;

**"Knock-in Event"** means (i) in the case of a single Subject Currency, that the value of the Subject Currency determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is and (ii) in the case of a basket of Subject Currencies, that the amount determined by the Calculation Agent equal to the sum of the values of each Subject Currency as the product of (x) the value of such Subject Currency as of the Knock-in Valuation Time on any Knock-in Determination Day and (y) the relevant Weighting is, (A) "greater than", (B) "greater than or equal to", (C) "less than" or (D) "less than or equal to" the Knock-in Level as specified in the applicable Final Terms;

**"Knock-in Level"** means (i) in the case of a single Subject Currency, the value of the Subject Currency or (ii) in case of a basket of Subject Currencies, the value, in each case specified as such or otherwise determined in the applicable Final Terms;

**"Knock-in Period Beginning Date"** means the date specified as such in the applicable Final Terms;

**"Knock-in Period Ending Date"** means the date specified as such in the applicable Final Terms;

**"Knock-in Valuation Time"** means the time or period of time on any Knock-in Determination Day specified as such in the applicable Final Terms;

**"Knock-out Determination Day"** means the date(s) as specified as such in the applicable Final Terms;

**"Knock-out Determination Period"** means the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date;

**"Knock-out Event"** means (i) in the case of a single Subject Currency, that the value of the Subject Currency determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day is or (ii) in the case of a basket of Subject Currencies, that the amount determined by the Calculation Agent equal to the sum of the values of each Subject Currency as the product of (x) the value of such Subject Currency as of the Knock-out Valuation

Time on any Knock-out Determination Day and (y) the relevant Weighting is, (A) "greater than", (B) "greater than or equal to", (C) "less than" or (D) "less than or equal to" the Knock-out Level as specified in the applicable Final Terms;

**"Knock-out Level"** means (i) in the case of a single Subject Currency, the value of the Subject Currency or (ii) in the case of a basket of Subject Currencies, the value, in each case specified as such or otherwise determined in the applicable Final Terms;

**"Knock-out Period Beginning Date"** means the date specified as such in the applicable Final Terms;

**"Knock-out Period Ending Date"** means the date specified as such in the applicable Final Terms; and

**"Knock-out Valuation Time"** means the time or period of time on any Knock-out Determination Day specified as such in the applicable Final Terms.

## 7. **Automatic Early Redemption Event**

If "Automatic Early Redemption Event" is specified as applicable in the relevant Final Terms, then unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date the Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date and the Early Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount in the relevant Currency specified in the applicable Final Terms equal to the relevant Automatic Early Redemption Amount.

**"Automatic Early Redemption Amount"** means (a) an amount in the Specified Currency specified in the applicable Final Terms or if such amount is not specified, (b) the product of (i) the denomination of each Note and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date.

### *Definitions*

Unless otherwise specified in the applicable Final Terms:

**"Automatic Early Redemption Date"** means each date specified as such in the applicable Final Terms, subject to adjustment in accordance with the Business Day Convention specified in the applicable Final Terms.

**"Automatic Early Redemption Event"** means (a) in case of a single Subject Currency that the value of the Subject Currency determined by the Calculation Agent as of the Valuation Time on any Automatic Early Redemption Valuation Date is and (b) in the case of a basket of Subject Currencies, the amount determined by the Calculation Agent equal to the sum of the values of each Subject Currency as the product of (x) the level of such Subject Currency as determined by the Calculation Agent as of the Valuation Time on any Automatic Early Redemption Valuation Date and (y) the relevant Weighting is, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Automatic Early Redemption Level as specified in the relevant Final Terms.

**"Automatic Early Redemption Level"** means the value of the Subject Currency specified as such or otherwise determined in the applicable Final Terms.

**"Automatic Early Redemption Rate"** means, in respect of any Automatic Early Redemption Date, the rate specified as such in the applicable Final Terms.

## ANNEX 6

### ADDITIONAL TERMS AND CONDITIONS FOR FUND LINKED NOTES

*The terms and conditions applicable to Fund Linked Notes shall comprise the Terms and Conditions of the Notes set out on page 70 (the "**General Conditions**") and the additional Terms and Conditions set out below (the "**Fund Linked Conditions**") and any other additional Terms and Conditions that may be specified in the Final Terms (the "**Additional Terms and Conditions**"), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Fund Linked Conditions and/or the Additional Terms and Conditions, the Fund Linked Conditions and/or the Additional Terms and Conditions (as applicable) shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Fund Linked Conditions and/or the Additional Terms and Conditions and (ii) the Final Terms, the Final Terms shall prevail.*

#### 1. **Definitions**

"**Averaging Date**" means each date specified as such in the applicable Final Terms, or if such date is not a Fund Business Day, the first succeeding Fund Business Day.

"**ETF**" means any Fund specified as to be an Exchange Traded Fund in the applicable Final Terms, or if not so specified, any Fund which the Calculation Agent determines to be an Exchange Traded Fund.

"**Exchange**" means, in relation to an ETF, the exchange or principal trading market for such ETF specified in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Units in respect of such ETF has temporarily relocated.

"**Fund**" means each Fund specified in the applicable Final Terms.

"**Fund Basket**" means a basket comprising Units of Funds with the respective weights specified in the applicable Final Terms, as this Fund Basket may be modified further to a Substitution.

"**Fund Business Day**" has the meaning specified in the applicable Final Terms, or, if not so specified, (i) in respect of a Fund, a day which is (or but for the imposition of any suspension period or similar limitation, would have been) a day on which subscription and redemption orders in respect of the relevant Units are accepted by the Fund and (ii) in respect of a Fund Basket, a day which is (or but for the imposition of any suspension period or similar limitation, would have been) a day on which subscription and redemption orders in respect of each of the Units comprised in the Fund Basket are accepted by the Fund.

"**Fund Service Provider**" means, in respect of any Fund, the management company and the custodian specified as such in the applicable Final Terms.

"**Hedge Provider**" means any entity which holds the Units of a Fund for the purpose of any hedging arrangement entered into in respect of the Notes.

"**Potential Replacement Index**" means any index (or tracker fund thereof) determined by the Calculation Agent to be the most appropriate replacement for any Fund or Funds in respect of which an Extraordinary Fund Event has occurred either (i) as specified in the applicable Final Terms or (ii) as notified in accordance with the provisions of Condition 18.

"**Valuation Date**" means each date specified as such in the applicable Final Terms or if such date is not a Fund Business Day, the first succeeding Fund Business Day.

## 2. **Extraordinary Fund Events**

"**Extraordinary Fund Event**" means, in the determination of the Calculation Agent, the occurrence at any time on or after the Issue Date of any of the following events with respect to any Fund:

- (a) a closure, for any reason, of any subscriptions and/or redemptions in the Fund;
- (b) a material or substantial modification of the conditions of the Fund (including, without limitation, a change in the currency, strategies, objectives, guidelines and/or investment policies of the Fund), a modification of the Fund prospectus or any event or any change affecting the Fund and/or its units or shares (hereafter the "**Units**") (including, without limitation, interruption, breakdown, suspension or deferral of the calculation or of the publication of the net asset value of the Units, or the disappearance of the net asset value of the Units resulting more particularly from, but not limited to, the winding-up or the termination of the Fund or the cancellation of the registration or of the approval by any relevant authority of the Fund) and which, in the reasonable opinion of the Calculation Agent, is likely to have a significant effect on the value of the Units;
- (c) a substantial modification in the proportion of the type of assets in which the Fund may invest, as determined in good faith by the Calculation Agent, which would not necessarily lead to a modification of the Fund prospectus, and that, in the reasonable opinion of the Calculation Agent, has or is likely to have a significant effect on any hedging arrangement entered in respect of the Notes;
- (d) a non execution or partial execution, or a suspension by the Fund for any reason of a subscription or redemption order given by the Hedge Provider for hedging or management purposes;
- (e) a material modification of the method of calculating the net asset value per Unit, or any change in the periodicity of the calculation or the publication of the net asset value per Unit, or any change in the periodicity of redemption and/or subscription orders, or any change in the notice period required in respect of redemption and/or subscription orders for any Units;
- (f) an increase after the Issue Date of the commissions or any taxes in respect of a purchase or redemption of Units or any change in the taxation adversely affecting any payment made by the Fund to the holder of the Units of the Fund, and which, in the reasonable opinion of the Calculation Agent, has or is likely to have a significant effect on any hedging arrangement entered into in respect of the Notes;
- (g) a conversion of the Units into another class of Units or securities or the subdivision, consolidation, merger, sale or other conveyance of all or substantially all the assets of the Fund, to a third party;
- (h) a capital or extraordinary distribution in cash which does not constitute the normal dividend policy of the Fund;
- (i) a reduction of the Fund's total net assets by an amount which, in the reasonable opinion of the Calculation Agent, has or is likely to have a significant effect on the management conditions of the Fund and/or its operating expenses;
- (j) the existence, as determined by the Calculation Agent, of any irregularity in the calculation of the net asset value per Unit where the value resulting from such calculation differs from the level at which Units may be purchased or redeemed;

- (k) the liquidation, dissolution, resignation, consolidation, amalgamation or removal of the manager and/or the trustee/custodian of the Fund, or any of the same becomes subject to bankruptcy or regulatory proceedings;
- (l) a cancellation, suspension, or revocation of the registration or approval of the Fund by any governmental, legal or regulatory entity with authority over the Fund;
- (m) any other similar event, which in the reasonable opinion of the Calculation Agent, has or is likely to have a significant effect on the conditions of any hedging arrangements entered into in respect of the Notes;
- (o) any other additional extraordinary event affecting the Fund (an "**Additional Extraordinary Fund Event**") as specified in the applicable Final Terms;

### 3. **Consequences of an Extraordinary Fund Event**

Following the occurrence of an Extraordinary Fund Event including any Additional Extraordinary Fund Event specified in the applicable Final Terms, the Calculation Agent shall, unless otherwise specified in the applicable Final Terms either (i) effect a Substitution (as defined below) or (ii) notify the Issuer that such event constitutes an Annex Early Redemption Event. In such a case, the Notes shall be terminated early and the Issuer shall pay or cause to be paid the Early Redemption Amount on the Early Redemption Date in accordance with Condition 7 (*Redemption and Purchase*) and the applicable Final Terms.

#### (a) Substitution

Following the occurrence of an Extraordinary Fund Event in respect of any Fund, the Calculation Agent may replace such Fund, as described below:

- (i) the Calculation Agent shall determine in good faith and in a commercially reasonable manner the weighted average price at which an investor can redeem the Units in the relevant Fund in such number as determined by the Calculation Agent as soon as it is reasonably practicable after the occurrence of the Extraordinary Fund Event;
- (ii) for a period of not longer than 14 calendar days after the date on which redemption proceeds are received in full in respect of a redemption order placed by the Hedge Provider following the occurrence of the Extraordinary Fund Event, the Calculation Agent will use reasonable efforts to substitute the relevant Units with shares, units or other similar interests in an alternative fund which, in the determination of the Calculation Agent, has similar characteristics to the relevant Fund, including but not limited to, comparable investment objectives, investment restrictions and investment processes and has service providers acceptable to the Calculation Agent;
- (iii) if no alternative fund can be determined pursuant to the sub-paragraph (ii) above, the Calculation Agent shall use reasonable efforts for so long as it deems practical to substitute the relevant Fund with an index (the "**Replacement Index**") (or a fund tracking an index) selected by the Calculation Agent in good faith and in a commercially reasonable manner which may be (but is not obliged to be) a Potential Replacement Index; and
- (iv) following any substitution in accordance with sub-paragraph (ii) or (iii) above (a "**Substitution**"), the Calculation Agent, in good faith and in a commercially reasonable manner, shall amend such of the terms of the Terms and Conditions

and/or the applicable Final Terms as it determines to be appropriate to take account of such Substitution.

4. **Exchange Traded Funds**

If a Fund is specified in the applicable Final Terms to be an ETF, Annex 2 (*Additional Terms and Conditions for Share Linked Notes*) shall be deemed as far as practicable to apply to the Notes, subject as provided in the applicable Final Terms.

References to "**Share**" and "**Share Company**" or "**Basket Company**" in the Share Linked Note Conditions shall be deemed to be references to the "Unit" and the "Fund" respectively.

In the event of inconsistency between the Share Linked Note Conditions and the Fund Linked Note Conditions, the Calculation Agent shall make such adjustments to the terms of the Notes in good faith and in a commercially reasonable manner as it determines to be appropriate.

## ANNEX 7

### ADDITIONAL TERMS AND CONDITIONS FOR MANAGED PORTFOLIO LINKED NOTES

*The terms and conditions applicable to Managed Portfolio Linked Notes shall comprise the Terms and Conditions of the Notes set out on page 70 (the "**General Conditions**") and the additional Terms and Conditions set out below (the "**Managed Portfolio Linked Note Conditions**"), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Managed Portfolio Linked Note Conditions, the Managed Portfolio Linked Note Conditions set out below shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Managed Portfolio Linked Note Conditions and (ii) the Final Terms, the Final Terms shall prevail.*

The Issuer may issue Managed Portfolio Linked Notes provided that the relevant Notes do not constitute transferable security issued by an undertaking for collective investment other than the closed-end type as set out in article 2(1)(m) of the Prospectus Act 2005.

#### 1. **Managed Portfolio Strategies**

The Portfolio may be managed and allocated by the Portfolio Manager in different manners as detailed below (unless otherwise specified in the applicable Final Terms):

- (i) if "**Portfolio Insurance Strategy**" is specified in the applicable Final Terms, the Portfolio Manager will allocate the Portfolio between the Risky Asset and the Non Risky Asset on a dynamic basis in accordance with the methodology known as the Constant Portfolio Proportion Insurance ("**CPPI**") methodology or the Dynamic Portfolio Insurance ("**DPI**") methodology or the Objective Driven Portfolio Insurance ("**ODPI**") methodology (or any other similar methodology as specified and described in the applicable Final Terms) with a view to achieve (i) a capital protection feature for the Notes and/or (ii) a participation in the growth of the value of the assets comprised in the Portfolio and/or (iii) a Performance Objective in the case of the ODPI methodology.

The Portfolio Manager may allow the Exposure to Risky Assets to vary between the Minimum Exposure (0% means that the Portfolio is invested exclusively in Non-Risky Assets) and the Maximum Exposure (100% or more, a Maximum Exposure in excess of 100% meaning that the Portfolio is entirely invested in Risky Assets). For the avoidance of doubt, an Exposure to Risky Assets in excess of 100% reflects the leverage feature of the investment in the Portfolio (the Portfolio's Risky Assets partly financed with Borrowed Capital).

- (ii) if "**Leverage Strategy**" is specified in the applicable Final Terms, the Portfolio will consist exclusively in the Risky Asset and Borrowed Capital and will remain permanently exposed to such Risky Asset with generally no other management or allocation strategy than the periodical resetting of the Risky Asset Exposure at a specified level (the "**Target Exposure Level**").
- (iii) if "**Volatility Target Strategy**" is specified in the applicable Final Terms, the Portfolio Manager will dynamically manage the allocation of the Portfolio between the Risky Asset and the Non Risky Asset according to the methodology known as the Volatility Target methodology further to which the composition of the Portfolio will be periodically re-balanced by increasing/decreasing the exposure to the Non Risky Asset and by decreasing/increasing the exposure to the Risky Asset in order to reach a specified level of volatility (the "**Target Volatility Level**").

The Portfolio Manager may allow the Exposure to Risky Assets to vary between the Minimum Exposure (0% means that the Portfolio is invested exclusively in Non-Risky Assets) and the Maximum Exposure (100% or more, a Maximum Exposure in excess of

100% meaning that the Portfolio is entirely invested in Risky Assets). For the avoidance of doubt, an Exposure to Risky Assets in excess of 100% reflects the leverage feature of the investment in the Portfolio (the Portfolio's Risky Assets partly financed with Borrowed Capital).

- (iv) if "**One to One Strategy**" is specified in the applicable Final Terms, the Portfolio will consist exclusively in the Risky Asset and will remain permanently exposed to such Risky Asset with no management or allocation strategy performed on such Risky Asset.
- (v) if "**Specific Strategy**" is specified in the applicable Final Terms, the Portfolio shall be managed and allocated in accordance with the specific rules detailed in such Final Terms.

## 2. **Rules applying to the management of the Risky Asset**

The Risky Asset may be managed and allocated by the Portfolio Manager in different manners as detailed below (unless otherwise specified in the applicable Final Terms):

- (i) if "**Dynamic Selection**" is specified in the applicable Final Terms, the Portfolio Manager will manage the Risky Asset in its absolute discretion without limitation to the number and/or the weighting of the components in the Risky Asset; it may, in particular, remove any component from the Risky Asset or add one or more new components therein. Specific rules, guidelines or constraints on or in relation to the Portfolio Manager's authority or discretion to manage the Risky Asset may be provided for in the applicable Final Terms.
- (ii) if "**Permanent Selection**" is specified in the applicable Final Terms, the Portfolio Manager is not authorised to remove or add components from or to the Risky Asset provided however that (i) the respective weightings of the components of the Risky Asset may be modified by the Portfolio Manager in accordance with the algorithmic rules described in the applicable Final Terms;

provided that in both cases the Risky Asset remains subject to the adjustment provisions set out in section 3 below.

## 3. **Adjustments and Extraordinary Events**

In taking any action pursuant to the provisions below the Calculation Agent and the Portfolio Manager shall act in good faith and in the best interests of the Noteholders.

### 1) **In relation to any Risky Fund / Unit**

In the event of the occurrence of any of the following events (each an "**Extraordinary Event**"):

- (a) a closure, for any reason, of any subscriptions and/or redemptions in the Risky Fund;
- (b) a material or substantial modification of the conditions of the Risky Fund (including, without limitation, a change in the currency, strategies, objectives, guidelines and/or investment policies of the Risky Fund), a modification of the Risky Fund prospectus or any event or any change affecting the Risky Fund and/or its units or shares (hereafter the "**Units**") (including, without limitation, interruption, breakdown, suspension or deferral of the calculation or of the publication of the net asset value of the Units, or the disappearance of the net asset value of the Units resulting more particularly from, but not limited to, the winding-up or the termination of the Risky Fund or the cancellation of the registration or of the approval by any relevant authority of the Risky Fund) and

which, in the reasonable opinion of the Calculation Agent and/or the Portfolio Manager, is likely to have a significant effect on the value of the Units;

- (c) a substantial modification in the proportion of the type of assets in which the Risky Fund may invest, as determined in good faith by the Calculation Agent and/or the Portfolio Manager, which would not necessarily lead to a modification of the Risky Fund prospectus, and that, in the reasonable opinion of the Calculation Agent and/or the Portfolio Manager, has or is likely to have a significant effect on any hedging arrangement entered in respect of the Notes;
- (d) a non execution or partial execution, or a suspension by the Risky Fund for any reason of a subscription or redemption order given by the Hedging Counterparty for hedging or management purposes;
- (e) a material modification of the method of calculating the net asset value per Unit, or any change in the periodicity of the calculation or the publication of the net asset value per Unit, or any change in the periodicity of redemption and/or subscription orders, or any change in the notice period required in respect of redemption and/or subscription orders for any Units;
- (f) an increase after the Issue Date of the commissions or any taxes in respect of a purchase or redemption of Units or any change in the taxation adversely affecting any payment made by the Risky Fund to the holder of the Units of the Risky Fund, and which, in the reasonable opinion of the Calculation Agent and/or the Portfolio Manager, has or is likely to have a significant effect on any hedging arrangement entered into in respect of the Notes;
- (g) a conversion of the Units into another class of Units or securities or the subdivision, consolidation, merger, sale or other conveyance of all or substantially all the assets of the Risky Fund, to a third party;
- (h) a capital or extraordinary distribution in cash which does not constitute the normal dividend policy of the Risky Fund;
- (i) a reduction of the Risky Fund's total net assets by an amount which, in the reasonable opinion of the Calculation Agent and/or the Portfolio Manager, has or is likely to have a significant effect on the management conditions of the Risky Fund and/or its operating expenses;
- (j) the existence, as determined by the Calculation Agent and/or the Portfolio Manager, of any irregularity in the calculation of the net asset value per Unit where the value resulting from such calculation differs from the level at which Units may be purchased or redeemed;
- (l) the liquidation, dissolution, resignation, consolidation, amalgamation or removal of the manager and/or the trustee/custodian of the Risky Fund, or any of the same becomes subject to bankruptcy or regulatory proceedings;
- (m) a cancellation, suspension, or revocation of the registration or approval of the Risky Fund by any governmental, legal or regulatory entity with authority over the Risky Fund;
- (n) any other similar event, which in the reasonable opinion of the Calculation Agent and/or the Portfolio Manager, has or is likely to have a significant effect on the conditions of any hedging arrangements entered into in respect of the Notes;

- (o) any other additional extraordinary event (an "**Additional Extraordinary Event**") specified in the applicable Final Terms,

the Portfolio Manager may at its sole discretion:

- (i) make adjustments to the composition of the Risky Asset, as the Portfolio Manager considers appropriate; or
- (ii) substitute the Risky Assets, in whole or in part, with a new underlying asset with similar economic characteristics, or incorporate an additional underlying risky asset in the Portfolio, and, if necessary, make the required adjustments to the definition of Risky Asset and to the terms of the Notes if necessary; or
- (iii) notify the Calculation Agent that such event constitutes an Annex Early Redemption Event. In such a case, the Notes shall be terminated early and the Issuer shall pay or cause to be paid the Early Redemption Amount on the Early Redemption Date in accordance with Condition 7 (*Redemption and Purchase*) and the applicable Final Terms.

Should the event cease on or after the decision of the Portfolio Manager to redeem the Notes early, no Noteholder will be entitled to any payment whether of interest or otherwise in respect of the Notes other than the Early Redemption Amount and none of the Issuer, the Dealer, the Portfolio Manager and the Calculation Agent shall have any liability in respect of such early redemption.

## 2) **In relation to any other kind of asset**

Upon the occurrence of any event affecting a Risky Asset which is an Underlying Reference to which a Technical Annex of the Base Prospectus applies, the Portfolio Manager may at its sole discretion:

- (i) decide to make any adjustment to such Underlying Reference as set out in the relevant Technical Annex; or
- (ii) notifies the Calculation Agent that such event constitutes an Annex Early Redemption Event. In such a case, the Notes shall be terminated early and the Issuer shall pay or cause to be paid the Early Redemption Amount on the Early Redemption Date in accordance with Condition 7 (*Redemption and Purchase*) and the applicable Final Terms.

Should the event cease on or after the decision of the Portfolio Manager to redeem the Notes early, no Noteholder will be entitled to any payment whether of interest or otherwise in respect of the Notes other than the Early Redemption Amount and none of the Issuer, the Dealer, the Portfolio Manager and the Calculation Agent shall have any liability in respect of such early redemption.

## 3) **Calculations - Calculation Agent**

The Calculation Agent shall notify the Issuer, which shall in its turn notify the Principal Paying Agent and the Noteholders pursuant to the provisions of Condition 18 (*Notices*) of the Terms and Conditions of the Notes of (a) of any adjustments which are substantial in the opinion of the Calculation Agent, and (b) upon the occurrence of an Extraordinary Event listed in this Annex 7 (*Additional Terms and Conditions for Managed Portfolio Linked Notes*), of any modification of the composition of the Portfolio and/or of the Early Redemption Amount payable in respect thereof together with the calculation details if necessary.

#### 4. Definitions

**"Borrowed Capital"** means the aggregate principal amount of the borrowings entered into in respect of the leverage feature of the Portfolio, reflected by the fact that the Risky Asset Exposure exceeds 100%, it being specified that the maximum amount of Borrowed Capital shall be specified in the applicable Final Terms in accordance with the recommendations of the CSSF in force on the relevant Issue Date.

**"Cash"** means any cash, short term deposits, zero coupon bonds, synthetic zero coupon bonds, commercial paper, murabaha contracts and/or any other negotiable money market instruments.

**"Fees and Costs"** means any of the following fees and/or costs when specified as "Applicable" in the applicable Final Terms:

- (i) **"Accrued Management Fees"** means (unless otherwise specified in the applicable Final Terms), in respect of any Valuation Date "t", the sum of the fees linked to the management of the Portfolio ("Fees(i)") accrued - between two successive Valuation Dates (designated as "i-1" and "i") - from and including the Issue Date (or the latest "payment date", if any) to but excluding such Valuation Date "t", determined by the Portfolio Manager, in accordance with the following formula:

$$\text{Accrued Management Fees}_t = \sum_{i=t-n}^t \text{Fees}_{(i)}$$

with:

$$\text{Fees}_{(i)} = \text{Commission Fee} \times \text{Portfolio Value}_{(i-1)} \times \frac{N(i-1; i)}{365}$$

where:

**"Commission Fee"** means the rate specified as such in the applicable Final Terms.

**"Portfolio Value(i-1)"** means the Portfolio Value on the Valuation Date "i-1".

**"N(i-1; i)"** means the actual number of calendar days between the two successive Valuation Dates "i-1" and "i", the first one included and the second one excluded.

**"n"** means the number of Valuation Dates between the latest "payment date" (inclusive) and the Valuation Date "t" (exclusive).

**"payment date"** means, in respect of any accrued management fees or borrowing costs, the date of payment of such management fees or such borrowing costs.

- (ii) **"Accrued Borrowing Costs"** means (unless otherwise specified in the applicable Final Terms), on any Valuation Date "t", the sum of the borrowing costs borne by the Portfolio accrued - between two successive Valuation Dates (designated as "i-1" and "i") - from and including the Issue Date (or the latest "payment date", if any) to but excluding such Valuation Date "t"; determined by the Portfolio Manager, in accordance with the following formula:

$$\text{Accrued Borrowing Costs}_t = \sum_{i=t-n}^t \text{BC}_{(i)}$$

with:

$$\text{BC}_{(i)} = \left[ (\text{Borrowing Rate} + \text{Margin}) \times \text{Portfolio Value}_{(i-1)} \times \frac{N(i-1;i)}{360} \right] \times \text{Max}(\text{RAE}_{(i-1)} - 100\%; 0)$$

where:

**"Borrowing Rate"** means the rate specified in the applicable Final Terms.

**"Margin"** means the margin specified in the applicable Final Terms. Margin may change from time to time according to market conditions.

**"RAE(i-1)"** means the Risky Asset Exposure on Valuation Date "i-1"

**"n"** and **"payment date"** have the same definition than in (i) above.

- (iii) **"Structuring Fees"** means (unless otherwise specified in the applicable Final Terms) the structuring fees borne by the Portfolio on the Issue Date and determined by the Calculation Agent in accordance with the following formula:

$$\text{Structuring Fee} = \text{Aggregate Nominal Amount} \times \text{Structuring Fee Rate}$$

where:

**"Structuring Fee Rate"** means the percentage specified as such in the applicable Final Terms.

- (iv) **"Other Fees"** and **"Other Cost"** means any other fees or other cost as may be specified in the applicable Final Terms.

**"Hedging Counterparty"** means any entity which holds the Units of a Risky Fund for the purpose of any hedging arrangement entered into in respect of the Notes in relation with the Portfolio management.

**"Maximum Exposure"** means as specified in the applicable Final Terms and expressed as a percentage of the Portfolio Value the maximum allocation of the Portfolio into Risky Asset.

**"Minimum Exposure"** means as specified in the applicable Final Terms and expressed as a percentage of the Portfolio Value the minimum allocation of the Portfolio into Risky Asset.

**"Non Risky Asset"** means the Non Risky Fund(s), the Cash and/or the Other Instruments (if any) related to them, as selected by the Portfolio Manager.

**"Non Risky Fund"** means any entity, trust or other form of collective investment scheme having a majority of its assets invested in, or exposed to, money market instruments and/or bonds.

**"Other Instruments"** means any future, swap, cap, floor and/or option transactions or other derivative transactions entered into in relation to either the Risky Asset or the Non Risky Asset.

**"Performance Objective"** means the periodic and/or final performance which is targeted on a best efforts basis by the Portfolio Manager, expressed as a percentage or as a rate plus a spread (or otherwise specified in the applicable Final Terms), provided that in no event is any assurance or

guarantee given that the Performance Objective will be achieved at any time including at the Maturity Date.

**"Portfolio"** means a portfolio of assets comprising (i) the Risky Asset and/or (ii) the Non Risky Asset and/or (iii) any other type of assets specified in the applicable Final Terms. Where applicable, any Borrowed Capital shall form part of the Portfolio provided that, as liabilities, it shall come in deduction from the aforementioned assets. The initial composition of the Portfolio shall be specified in the applicable Final Terms; such specification may be only indicative.

**"Portfolio Manager"** means Amundi Investment Solutions or any other entity of the Amundi group if specified as such in the applicable Final Terms, being the agent responsible for managing and allocating the Portfolio amongst the relevant components in the best interest of the Noteholders.

**"Portfolio Value"** means, on any Valuation Date, the value of the Portfolio determined by the Portfolio Manager taking into account the value of each component of such Portfolio (Risky Asset, Non Risky Asset, Borrowed Capital in deduction and any other asset specified in the applicable Final Terms) after deduction of the applicable Accrued Fees and Costs.

**"Risky Asset"** means a selection of Risky Funds or a single Risky Fund or any other risky asset specified in the applicable Final Terms and the Other Instruments (if any) related to them

**"Risky Asset Exposure"** means the ratio (expressed as a percentage) between the Risky Asset Value and the Portfolio Value.

**"Risky Asset Value"** means, on any Valuation Date, the value of the Risky Asset determined by the Portfolio Manager based on the net asset value of the Risky Fund(s) and the market value of the related Other Instruments or other risky assets on such Valuation Date.

**"Risky Fund"** means any entity, trust or other form of collective investment scheme having a majority of its assets invested in, or exposed to, assets containing a risky feature, as selected by the Portfolio Manager in accordance with the methodology set out in paragraph 2 (*Rules applying to the management of the Risky Asset*).

**"Valuation Date"** means a day on which the Portfolio Value is calculated by the Calculation Agent as specified in the applicable Final Terms.

### **USE OF PROCEEDS**

The net proceeds of each Series of Notes will be used to acquire the assets which will comprise the Charged Assets, to make payment under any Related Agreement and any other agreement entered into in connection with any such Notes and/or to pay any costs, fees and expenses (including commissions) to distributors (if any), any Agent (as defined in the *Terms and Conditions of the Notes*), the Trustee, the Investment Manager, the Guarantor (if any) and/or any other third party and to pay expenses or any applicable fees in connection with the administration of the Issuer and/or such Notes as more fully described in "*Description of the Issuer*". If, in respect of any Series of Notes, there is a particular identified use of proceeds, in addition to or other than the foregoing, this will be stated in the applicable Final Terms.

## FORM OF THE CRÉDIT AGRICOLE S.A. GUARANTEE

*The Guarantor may agree to guarantee the obligations of the Issuer under a Series of Notes that are specified as being guaranteed notes in the applicable Final Terms (the "Guaranteed Notes"). Unless otherwise stated in the applicable Final Terms, the form of the guarantee shall be as set out below.*

*The Guaranteed Notes may be issued pursuant to a Supplemental Trust Deed between, inter alia, the Issuer and the Trustee. The relevant Supplemental Trust Deed and Guarantee shall each be governed by and construed in accordance with English law.*

*Terms defined in the Terms and Conditions of the Notes as amended and/or supplemented by the applicable Final Terms, and not otherwise defined in the Guarantee, shall have the same meanings when used in this section.*

"THIS GUARANTEE is made by way of deed on [insert date] by Crédit Agricole S.A. (the "**Guarantor**") in favour of the Trustee for itself and for the benefit for the time being of the holders of the Notes (as defined below) (each a "**Holder**").

### **WHEREAS:**

The Guarantor has agreed to guarantee the obligations of the Issuer under the Notes (the "**Guaranteed Notes**") on the terms of this Guarantee.

Terms defined in the Terms and Conditions of [insert description of the Notes] (the "**Notes**"), as amended and/or supplemented by the applicable Final Terms (the "**Conditions**"), and not otherwise defined in this Guarantee, shall have the same meanings when used in this Guarantee.

**NOW THIS DEED WITNESSES** as follows:

#### **1. Guarantee**

Subject as provided below, the Guarantor irrevocably and unconditionally guarantees to the Trustee for itself and for the benefit of the holders for the time being of the Guaranteed Notes (each a "**Holder**") that, if for any reason the Issuer does not pay [insert description of the amounts being guaranteed which may be the sole principal (nominal amount), or principal plus interest, or the Final Redemption Amount or Alternative Cash Redemption Amount (in the case of Physical Delivery Notes) or the Early Redemption Amounts] (the "**Guaranteed Amounts**"), in respect of any Guaranteed Note on the date(s) specified for such payment [indicate such date(s), e.g. final redemption only, interest payment dates, early redemption dates, etc], the Guarantor will, in accordance with the applicable Terms and Conditions of the Guaranteed Notes (the "**Conditions**"), pay to the Trustee for itself and for the benefit of the Holders that sum up to the Guaranteed Amounts in the currency in which such payment is due in immediately available funds. In case of the failure of the Issuer to satisfy its payment obligations as and when the same become due, the Guarantor hereby undertakes to make or cause to be made such payment as though the Guarantor were the principal obligor in respect of such payment obligation after a demand has been made on the Guarantor pursuant to clause 8 hereof, up to the Guaranteed Amounts.

This Guarantee is not a guarantee of the performance by the Issuer of any of its obligations under the Guaranteed Notes other than its payment obligations. In the case of Physical Delivery Notes which are Guaranteed Notes, the Guarantor shall have no obligation to deliver the Entitlement but only to pay the Guaranteed Amounts following a failure by the Issuer to deliver the Entitlement and/or pay the Alternative Cash Redemption Amount.

#### **2. Subrogation of the Guarantor**

The Guarantor will be fully and automatically subrogated to all rights of the Holders of the Guaranteed Notes and the Trustee to payments of the Guaranteed Amounts, and to any rights appurtenant thereto, to the fullest extent permitted by applicable law to the extent of such payment

in respect of amounts due in respect of the Notes which have been paid by the Guarantor under this Guarantee; provided that the Guarantor shall not without the consent of the Trustee be entitled to enforce or to receive any payments arising out of or based upon or prove in any insolvency or winding up of the Issuer in respect of such right of subrogation until such time as all Guaranteed Amounts due under this Guarantee have been paid in full.

3. **The Guarantor as Principal Obligor**

As between the Guarantor and the Trustee but without affecting the Issuer's obligations, the Guarantor will be liable under this Guarantee as if it were the sole principal obligor with respect to the Guaranteed Amounts and not merely a surety provided that (i) the Issuer has failed to satisfy its payment obligations as and when they become due and (ii) a demand has been made on the Guarantor pursuant to clause 8 hereof. Accordingly, it will not be discharged, nor will its liability be affected, by anything which would not discharge it or affect its liability if it were the sole principal obligor (including (1) any time, indulgence, waiver or consent at any time given to the Issuer or any other person, (2) any amendment to any of the Conditions or to any security or other guarantee or indemnity, (3) the release of any such security, guarantee or indemnity or (4) the dissolution, amalgamation, reconstruction or reorganisation of the Issuer or any other person).

4. **The Guarantor's Obligations Continuing**

The Guarantor's obligations under this Guarantee are and will remain in full force and effect by way of continuing security until no sum remains payable with respect to the Guaranteed Amounts. Furthermore, those obligations of the Guarantor are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from the Guarantor or otherwise.

5. **Discharge by the Issuer**

If any payment received by the Holder of any Guaranteed Note is, on the subsequent bankruptcy or insolvency of the Issuer, avoided under any laws relating to bankruptcy or insolvency, such payment will not be considered as having discharged or diminished the liability of the Guarantor and this Guarantee will continue to apply as if such payment had at all times remained owing due by the Issuer.

6. **Indemnity**

As a separate and alternative stipulation, the Guarantor unconditionally and irrevocably agrees that any sum which, although expressed to be payable under the Guaranteed Notes, is for any reason (whether or not now existing and whether or not now known or becoming known to the Issuer, the Guarantor or the Trustee) not recoverable from the Guarantor on the basis of the Guarantee will nevertheless be recoverable from the Guarantor as if it were the sole principal obligor and will be paid by it in favour of the Trustee (for itself and as trustee for the Holders) on demand by the Trustee provided that (i) the Issuer has failed to satisfy its payment obligations as and when they become due and (ii) a demand has been made on the Guarantor pursuant to clause 8 hereof and that in no circumstances shall the Guarantor be obliged to pay an amount under this Guarantee which is greater than the Guaranteed Amounts. The second sentence of clause 3 of this Guarantee shall apply *mutatis mutandis* to this clause 6.

7. **Incorporation of Terms**

The Guarantor agrees that it shall comply with and be bound by those provisions contained in the Conditions which relate to it.

8. **Demand on the Guarantor**

Any demand by the Trustee hereunder shall be given in writing addressed to the Guarantor served at its office at 91-93, boulevard Pasteur, 75015 Paris, France. A demand so made shall be deemed to have been duly made five Paris Business Days (as used herein, "**Paris Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for business in Paris) after the day it was served or if it was served on a day that was not a Paris Business Day or after 5.30 p.m. (Paris time) on any day, the demand shall be deemed to be duly made five Paris Business Days after the Paris Business Day immediately following such day. Any number of demands may be made under this Guarantee, up to the Guaranteed Amounts.

9. **Deposit of Guarantee**

This Guarantee shall be deposited with and held by the Trustee for the benefit of itself and the Holders.

10. **Governing Law**

This Guarantee and any non-contractual obligations arising out of or in connection herewith shall be governed by and construed in accordance with English law.

11. **Jurisdiction**

This clause is for the benefit of the Trustee only. Subject as provided below, the courts of England shall have exclusive jurisdiction to settle any disputes which may, directly or indirectly, arise out of or in connection with this Guarantee including a dispute relating to any non-contractual obligations arising out of or in connection herewith and accordingly the Guarantor submits to the exclusive jurisdiction of the English courts to hear all suits, actions or proceedings (together hereinafter termed the "**Proceedings**") relating to any such dispute. The Guarantor waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. Nothing in this clause shall limit the rights of the Trustee to take any Proceedings against the Guarantor in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

12. **Service of Process**

The Guarantor agrees that service of process in England may be made on it at its London branch acting through its Branch Agent from time to time currently located at Broadwalk House, 5 Appold Street, London EC2A 2DA, United Kingdom. Nothing in this Guarantee shall affect the right to serve process in any other manner permitted by law.

13. **Contracts (Rights of Third Parties) Act 1999**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Guarantee, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

IN WITNESS whereof this Guarantee has been executed and delivered by Crédit Agricole S.A. as a deed on the date first above-mentioned.

Executed and delivered as a Deed

By CRÉDIT AGRICOLE S.A. )  
acting by )  
acting under the authority )  
of that company )

Witness's signature:

Name:

Address:

## FORM OF THE CARIPARMA GUARANTEE

*The Guarantor may agree to guarantee the obligations of the Issuer under a Series of Notes that are specified as being guaranteed notes in the applicable Final Terms (the "Guaranteed Notes"). Unless otherwise stated in the applicable Final Terms, the form of the guarantee shall be as set out below.*

*The Guaranteed Notes may be issued pursuant to a Supplemental Trust Deed between, inter alia, the Issuer and the Trustee. The relevant Supplemental Trust Deed and Guarantee shall each be governed by and construed in accordance with English law.*

*Terms defined in the Terms and Conditions of the Notes as amended and/or supplemented by the applicable Final Terms, and not otherwise defined in the Guarantee, shall have the same meanings when used in this section.*

"THIS GUARANTEE is made by way of deed on [insert date] by Cassa di Risparmio di Parma e Piacenza S.p.A. (the "**Guarantor**") in favour of the Trustee for itself and for the benefit for the time being of the holders of the Notes (as defined below) (each a "**Holder**").

### **WHEREAS:**

The Guarantor has agreed to guarantee the obligations of the Issuer under the Notes (the "**Guaranteed Notes**") on the terms of this Guarantee.

Terms defined in the Terms and Conditions of [insert description of the Notes] (the "**Notes**"), as amended and/or supplemented by the applicable Final Terms (the "**Conditions**"), and not otherwise defined in this Guarantee, shall have the same meanings when used in this Guarantee.

### **NOW THIS DEED WITNESSES** as follows:

#### **1. Guarantee**

Subject as provided below, the Guarantor irrevocably and unconditionally guarantees to the Trustee for itself and for the benefit of the holders for the time being of the Guaranteed Notes (each a "**Holder**") that, if for any reason the Issuer does not pay [insert description of the amounts being guaranteed which may be the sole principal (nominal amount), or principal plus interest, or the Final Redemption Amount or Alternative Cash Redemption Amount (in the case of Physical Delivery Notes) or the Early Redemption Amounts] (the "**Guaranteed Amounts**"), in respect of any Guaranteed Note on the date(s) specified for such payment [indicate such date(s), e.g. final redemption only, interest payment dates, early redemption dates, etc], the Guarantor will, in accordance with the applicable Terms and Conditions of the Guaranteed Notes (the "**Conditions**"), pay to the Trustee for itself and for the benefit of the Holders that sum up to the Guaranteed Amounts in the currency in which such payment is due in immediately available funds. In case of the failure of the Issuer to satisfy its payment obligations as and when the same become due, the Guarantor hereby undertakes to make or cause to be made such payment as though the Guarantor were the principal obligor in respect of such payment obligation after a demand has been made on the Guarantor pursuant to clause 8 hereof, up to the Guaranteed Amounts.

This Guarantee is not a guarantee of the performance by the Issuer of any of its obligations under the Guaranteed Notes other than its payment obligations. In the case of Physical Delivery Notes which are Guaranteed Notes, the Guarantor shall have no obligation to deliver the Entitlement but only to pay the Guaranteed Amounts following a failure by the Issuer to deliver the Entitlement and/or pay the Alternative Cash Redemption Amount.

#### **2. Subrogation of the Guarantor**

The Guarantor will be fully and automatically subrogated to all rights of the Holders of the Guaranteed Notes and the Trustee to payments of the Guaranteed Amounts, and to any rights appurtenant thereto, to the fullest extent permitted by applicable law to the extent of such payment

in respect of amounts due in respect of the Notes which have been paid by the Guarantor under this Guarantee; provided that the Guarantor shall not without the consent of the Trustee be entitled to enforce or to receive any payments arising out of or based upon or prove in any insolvency or winding up of the Issuer in respect of such right of subrogation until such time as all Guaranteed Amounts due under this Guarantee have been paid in full.

**3. The Guarantor as Principal Obligor**

As between the Guarantor and the Trustee but without affecting the Issuer's obligations, the Guarantor will be liable under this Guarantee as if it were the sole principal obligor with respect to the Guaranteed Amounts and not merely a surety provided that (i) the Issuer has failed to satisfy its payment obligations as and when they become due and (ii) a demand has been made on the Guarantor pursuant to clause 8 hereof. Accordingly, it will not be discharged, nor will its liability be affected, by anything which would not discharge it or affect its liability if it were the sole principal obligor (including (1) any time, indulgence, waiver or consent at any time given to the Issuer or any other person, (2) any amendment to any of the Conditions or to any security or other guarantee or indemnity, (3) the release of any such security, guarantee or indemnity or (4) the dissolution, amalgamation, reconstruction or reorganisation of the Issuer or any other person).

**4. The Guarantor's Obligations Continuing**

The Guarantor's obligations under this Guarantee are and will remain in full force and effect by way of continuing security until no sum remains payable with respect to the Guaranteed Amounts. Furthermore, those obligations of the Guarantor are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from the Guarantor or otherwise.

**5. Discharge by the Issuer**

If any payment received by the Holder of any Guaranteed Note is, on the subsequent bankruptcy or insolvency of the Issuer, avoided under any laws relating to bankruptcy or insolvency, such payment will not be considered as having discharged or diminished the liability of the Guarantor and this Guarantee will continue to apply as if such payment had at all times remained owing due by the Issuer.

**6. Indemnity**

As a separate and alternative stipulation, the Guarantor unconditionally and irrevocably agrees that any sum which, although expressed to be payable under the Guaranteed Notes, is for any reason (whether or not now existing and whether or not now known or becoming known to the Issuer, the Guarantor or the Trustee) not recoverable from the Guarantor on the basis of the Guarantee will nevertheless be recoverable from the Guarantor as if it were the sole principal obligor and will be paid by it in favour of the Trustee (for itself and as trustee for the Holders) on demand by the Trustee provided that (i) the Issuer has failed to satisfy its payment obligations as and when they become due and (ii) a demand has been made on the Guarantor pursuant to clause 8 hereof and that in no circumstances shall the Guarantor be obliged to pay an amount under this Guarantee which is greater than the Guaranteed Amounts. The second sentence of clause 3 of this Guarantee shall apply *mutatis mutandis* to this clause 6.

**7. Incorporation of Terms**

The Guarantor agrees that it shall comply with and be bound by those provisions contained in the Conditions which relate to it.

8. **Demand on the Guarantor**

Any demand by the Trustee hereunder shall be given in writing addressed to the Guarantor served at its office at Via Università 1, 43121 Parma, Italy. A demand so made shall be deemed to have been duly made five Paris and Milan Business Days (as used herein, "**Paris Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for business in Paris) after the day it was served or if it was served on a day that was not a Paris Business Day or after 5.30 p.m. (Paris time) on any day, the demand shall be deemed to be duly made five Paris and Milan Business Days after the Paris Business Day immediately following such day. Any number of demands may be made under this Guarantee, up to the Guaranteed Amounts.

9. **Deposit of Guarantee**

This Guarantee shall be deposited with and held by the Trustee for the benefit of itself and the Holders.

10. **Governing Law**

This Guarantee and any non-contractual obligations arising out of or in connection herewith shall be governed by and construed in accordance with English law.

11. **Jurisdiction**

This clause is for the benefit of the Trustee only. Subject as provided below, the courts of England shall have exclusive jurisdiction to settle any disputes which may, directly or indirectly, arise out of or in connection with this Guarantee including a dispute relating to any non-contractual obligations arising out of or in connection herewith and accordingly the Guarantor submits to the exclusive jurisdiction of the English courts to hear all suits, actions or proceedings (together hereinafter termed the "**Proceedings**") relating to any such dispute. The Guarantor waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. Nothing in this clause shall limit the rights of the Trustee to take any Proceedings against the Guarantor in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

12. **Service of Process**

The Guarantor agrees that service of process in England may be made on it at the London branch of Amundi currently located at 41 Lothbury, London EC2R 7HF. Nothing in this Guarantee shall affect the right to serve process in any other manner permitted by law.

13. **Contracts (Rights of Third Parties) Act 1999**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Guarantee, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

IN WITNESS whereof this Guarantee has been executed and delivered by Cassa di Risparmio di Parma e Piacenza S.p.A. as a deed on the date first above-mentioned.

Executed and delivered as a Deed

By CARIPARMA            )  
acting by                    )  
acting under the authority)  
of that company            )

Witness's signature:

Name:

Address:

## DESCRIPTION OF THE SWAP AGREEMENT

*The following description of the Swap Agreement which the Issuer may enter into for each Series should be read in conjunction with the Final Terms for each Series and together this description and such Final Terms consists of a summary of certain provisions of such Swap Agreement which is qualified in its entirety by reference to the detailed provisions of such Swap Agreement for each specific Series. The following summary does not purport to be complete, and prospective investors must refer to the relevant Final Terms and the relevant Swap Agreement for detailed information regarding the relevant Swap Agreement.*

### **Swap Agreement**

If specified in the applicable Final Terms, the Issuer may enter into one or more swap agreements with one or more entities, as specified in the Final Terms (each a "**Swap Counterparty**") pursuant to the terms of a 2002 ISDA Master Agreement and a Schedule and confirmation thereto) (each such agreement, a "**Swap Agreement**").

Each Swap Agreement will, unless otherwise specified in the Final Terms, be entered into in order to allow the Issuer to exchange certain cash flows received by, or to the order of, the Issuer in respect of any Compartment Asset, any Deposit Agreement, any Repurchase Agreement and/or the proceeds of the issue of the relevant Series of Notes or from any other assets of the Issuer relating to that Series of Notes for amounts needed by the Issuer to meet its obligations under the Notes for that Series and any related transactions.

Capitalised terms used in this "*Description of the Swap Agreement*" and not defined herein shall have the meanings given to them in the Terms and Conditions of the Notes as amended and/or supplemented by the applicable Final Terms.

### **Security**

The Issuer will grant security over its rights under any Swap Agreement in favour of the Trustee for itself and as trustee for the Secured Parties in the manner set out in the relevant Final Terms for the relevant Series of Notes.

### **Payments**

The type of payments due to be made by the Issuer and the Swap Counterparty in respect of a Swap Agreement will be set out in the applicable Final Terms.

### **Termination of Swap Agreement**

Unless otherwise specified in the applicable Final Terms, each Swap Agreement will terminate on or about the Maturity Date for a particular Series unless terminated earlier in accordance with the terms thereof.

### **Early Termination**

Termination of any Swap Agreement prior to the Maturity Date will occur in limited circumstances, including, without limitation:

- (a) payment defaults by the Issuer or the Swap Counterparty under such Swap Agreement;
- (b) insolvency events relating to the Issuer or the Swap Counterparty;
- (c) occurrence of an Early Redemption Event, a taxation or illegality event or an Event of Default of the Series in respect of which the Swap Agreement has been entered into, including as a result of an Increased Cost of Hedging or Hedging Disruption (each as defined in the Conditions and the relevant Annexes thereto); and
- (d) tax events relating to the Issuer or the relevant Swap Counterparty.

Unless otherwise specified in the Final Terms, on an early termination of any Swap Agreement, an amount will be payable to or by the Issuer in accordance with the terms of the relevant Swap Agreement. Upon an early termination of a Swap Agreement, there is no assurance that any termination payment payable by the Swap Counterparty to the Issuer will be sufficient to repay any amount due to be paid in respect of the Notes.

### **Adjustment of the notional amount of the Swap Agreement linked to an adjustment of the Total Return Swap Agreement**

Where the applicable Final Terms specify that a Total Return Swap Agreement (as defined in "*Description of the Total Return Swap Agreement*") has been entered into, the notional amount of the relevant Swap Agreement will, unless the applicable Final Terms provide otherwise, be equal to the product of the Aggregate Nominal Amount of the Series of Notes and the Placed Percentage (as defined in "*Description of the Total Return Swap Agreement*"). On each occasion on which there is an increase in the Investor Noteholding (as defined in the "*Description of the Total Return Swap Agreement*"), the notional amount of the relevant Swap Agreement will be increased to reflect the revised Placed Percentage. On each date where there is a reduction in the Investor Noteholding, the notional amount of the Swap Agreement will be reduced to reflect the revised Placed Percentage. In both cases, an amount will be payable to or by the Issuer in accordance with the terms of the relevant Swap Agreement.

### **Early termination following Issuer Optional Redemption or Noteholder Optional Redemption**

If Condition 7(c) (*Redemption at the Option of the Issuer*) or Condition 7(d) (*Redemption at the Option of the Noteholders*) is specified as applying in the applicable Final Terms, in the event that notice is given in accordance with such Condition, the Swap Agreement will, unless otherwise specified in the applicable Final Terms, be terminated early on the date specified for redemption of the relevant Notes (or such other date as is specified in the applicable Final Terms) in accordance with the Conditions. Unless otherwise specified in the Final Terms, upon the early termination of the Swap Agreement, an amount will be payable to or by the Issuer in accordance with the terms of the relevant Swap Agreement.

### **Early termination on purchase of Notes by the Issuer**

Upon purchase of Notes pursuant to Condition 7(i) (*Purchases*), the notional amount of the Swap Agreement will, unless otherwise specified in the applicable Final Terms, be reduced to reflect such purchase and an amount will be payable to or by the Issuer in accordance with the terms of the relevant Swap Agreement.

### **Collateralisation**

The Swap Counterparty may be required to provide collateralisation in respect of its obligations under the relevant Swap Agreement and if specified in the applicable Final Terms. Collateralisation may be provided under a Credit Support Annex which will be specified in the applicable Final Terms. The amount of any collateralisation and the circumstances in which it is payable will be set out in the applicable Final Terms.

Unless otherwise specified in the applicable Final Terms, (i) the Issuer will not provide any collateral under the Credit Support Annex and (ii) the collateral provided by the Swap Counterparty under the Credit Support Annex (the "**Collateral**") will be cash.

The amount of credit support to be provided by the Swap Counterparty will be adjusted on such basis and such amounts as set out in the Credit Support Annex. Subject to the provisions of the Credit Support Annex, on the Maturity Date the Issuer will pay back all cash it received in respect of the Collateral to the Swap Counterparty.

**Taxation**

Neither the Issuer nor the Swap Counterparty is obliged under the Swap Agreement to gross up any payment to be made under the Swap Agreement if withholding taxes are imposed. However, imposition of such withholding taxes may lead to the early termination of the relevant Swap Agreement.

**Governing law**

The Swap Agreement and all non-contractual obligations arising out of or in connection with it will be governed by English law.

## DESCRIPTION OF THE DEPOSIT AGREEMENT

*The following description of the Deposit Agreement which the Issuer may enter into for each Series should be read in conjunction with the Final Terms for each Series and together this description and such Final Terms consists of a summary of certain provisions of such Deposit Agreement which is qualified in its entirety by reference to the detailed provisions of such Deposit Agreement for each specific Series. The following summary does not purport to be complete, and prospective investors must refer to the relevant Final Terms and the relevant Deposit Agreement for detailed information regarding the relevant Deposit Agreement.*

### **Deposit**

If specified in the applicable Final Terms, some or all of the proceeds of the Notes received by the Issuer on the Issue Date and, as the case may be, if the Issuer issues Further Notes pursuant to Condition 16 (*Further Notes*), on the date of issue thereof will be deposited in a bank account (such deposit, the "**Deposit**") pursuant to a deposit agreement (the "**Deposit Agreement**") entered into between the Issuer and such entity specified in the applicable Final Terms (the "**Deposit Counterparty**").

Capitalised terms used in this "*Description of the Deposit Agreement*" and not defined herein shall have the meanings given to them in the Terms and Conditions of the Notes as amended and/or supplemented by the applicable Final Terms.

### **Security**

The Issuer will grant security over its rights under the Deposit Agreement in favour of the Trustee for itself and as trustee for the Secured Parties in the manner set out in the relevant Final Terms for the relevant Series.

### **Interest**

The Final Terms will specify the type of remuneration applicable to the Deposit.

### **Repayment**

The Final Terms will specify the date and terms on which the Deposit (and any interest accrued, if applicable) will be repaid to the Issuer. The amount repayable to the Issuer shall be paid on such date, to such account and with such bank as the Issuer (or the Investment Manager, on behalf of the Issuer) may direct.

### **Early Termination**

Termination of any Deposit Agreement prior to the Maturity Date will occur in limited circumstances, including, without limitation:

- (a) payment defaults by the Issuer or the Deposit Counterparty under such Deposit Agreement;
- (b) insolvency events relating to the Issuer or the Deposit Counterparty;
- (c) occurrence of an Early Redemption Event, a taxation or illegality event or an Event of Default of the Series in respect of which the Deposit Agreement has been entered into; and
- (d) tax events relating to the Issuer or the relevant Swap Counterparty.

Upon an early termination of a Deposit Agreement, there is no assurance that any termination payment payable by the Deposit Counterparty to the Issuer will be sufficient to repay any amount due to be paid in respect of the Notes.

### **Early repayment on a redemption following Issuer Optional Redemption or Noteholder Optional Redemption**

If Condition 7(c) (*Redemption at the Option of the Issuer*) or Condition 7(d) (*Redemption at the Option of the Noteholders*) is specified as applying in the applicable Final Terms, in the event that notice is given in accordance with such Condition, the Deposit will, unless otherwise specified in the applicable Final Terms, become repayable on the date specified for redemption of the relevant Notes (or such other date as is specified in the applicable Final Terms) for an amount determined in accordance with the terms of the relevant Deposit Agreement and together with any interest accrued and unpaid to such date.

### **Early repayment on purchase of Notes by the Issuer**

Upon purchase of Notes pursuant to Condition 7(i) (*Purchases*), the nominal amount of the Deposit will, unless otherwise specified in the applicable Final Terms, be reduced to reflect such purchase and the amount to be reimbursed to the Issuer in the case of early repayment will be determined in accordance with the terms of the relevant Deposit Agreement.

### **Adjustment of the notional amount of the Deposit Agreement linked to an adjustment of the Total Return Swap Agreement**

Where the applicable Final Terms specify that a Total Return Swap Agreement (as defined in "*Description of the Total Return Swap Agreement*") has been entered into, the notional amount of the relevant Deposit Agreement will, unless the applicable Final Terms provide otherwise, be equal to the product of the Aggregate Nominal Amount of the Series of Notes and the Placed Percentage (as defined in "*Description of the Total Return Swap Agreement*"). On each occasion on which there is an increase in the Investor Noteholding (as defined in the "*Description of the Total Return Swap Agreement*"), the notional amount of the relevant Deposit Agreement will be increased to reflect the revised Placed Percentage. On each date where there is a reduction in the Investor Noteholding, the notional amount of the Deposit Agreement will be reduced to reflect the revised Placed Percentage. The amount to be paid by the Issuer in case of increase of the notional amount of the Deposit Agreement and the amount to be reimbursed to the Issuer in case of reduction of the notional amount of the Deposit Agreement will be determined in accordance with the terms of the relevant Deposit Agreement.

### **Taxation**

Unless otherwise specified in the applicable Final Terms, all payments to be made by the Deposit Counterparty will be made net of any deduction or withholding of any nature required to be made from such payments by applicable law or regulation.

### **Ratings**

The applicable Final Terms will specify what the ratings are, if any, of the Deposit Counterparty as of the Issue Date of the relevant Series of Notes and if these ratings are issued by credit rating agencies established in the European Union and registered under Regulation (EC) No. 106012009 (as amended) on Credit Rating Agencies (the "**CRA Regulation**").

### **Governing law**

The Deposit Agreement and all non-contractual obligations arising out of or in connection with it will be governed by English law.

## DESCRIPTION OF THE REPURCHASE AGREEMENT

*The following description of the Repurchase Agreement should be read in conjunction with the Final Terms for each Series and together this description and such Final Terms consists of a summary of certain provisions of the Repurchase Agreement which is qualified by reference to the detailed provisions of the Repurchase Agreement for each specific Series. The following summary, in conjunction with the summary in the relevant Final Terms, does not purport to be complete, and prospective investors must refer to the relevant Repurchase Agreement for detailed information regarding the Repurchase Agreement.*

### **Repurchase Agreement**

If specified in the applicable Final Terms, the Issuer may enter into one or more master repurchase agreements with one or more entities, as specified in the Final Terms (each a "**Repo Counterparty**") , in each case substantially in the form of a 2000 PSA/ISMA Global Master Repurchase Agreement (as amended, supplemented or otherwise modified from time to time, each a "**Master Repurchase Agreement**"). Pursuant to the Master Repurchase Agreement the Issuer may enter into a series of repurchase transactions (each a "**Transaction**") for each Series (together, for each Series, a "**Repurchase Agreement**") with the Repo Counterparty in respect of the securities or other assets specified in the relevant Final Terms. Under each such Transaction, the Repo Counterparty will, unless specified in the applicable Final Terms, be the seller of Compartment Assets and the Issuer will be the buyer. The purchase date (the "**Purchase Date**") and repurchase date (the "**Repurchase Date**") for each such Transaction will be set out in the applicable Final Terms, with the last such Transaction terminating on or about the relevant Maturity Date, subject to early termination in accordance with its terms.

Capitalised terms used in this "*Description of the Repurchase Agreement*" and not defined herein shall have the meanings given to them in the Terms and Conditions of the Notes as amended and/or supplemented by the applicable Final Terms.

Under the Repurchase Agreement, on or about the Issue Date for each Series of Notes, the Issuer will purchase from the Repo Counterparty Compartment Assets for a consideration of and with a market value equal to the amount set out in the relevant Final Terms (the "**Purchase Price**"). On each Repurchase Date for each Series, the Repo Counterparty will repurchase securities equivalent to the Compartment Assets sold by it in relation to such Series on the previous Purchase Date for a consideration equal to the Purchase Price plus a price differential (the "**Price Differential**") forming together the "**Repurchase Price**". Each subsequent Transaction need not relate to the same portfolio of Compartment Assets but to a portfolio of equivalent value.

### **Security**

The Issuer will grant security over its rights under the Repurchase Agreement and over the Compartment Assets purchased thereunder in favour of the Trustee for itself and as trustee for the Secured Parties in the manner set out in the relevant Final Terms for the relevant Series of Notes.

### **Purchase of additional Compartment Assets**

Other than as set out above, the Final Terms may specify certain events which will lead to the Issuer purchasing additional Compartment Assets from time to time under the Repurchase Agreement on any Purchase Date or during a Transaction.

### **Reset and mark-to-market**

The market value of the Compartment Assets which are the subject of any Transaction under a Repurchase Agreement for a Series will be determined by the Repo Counterparty on a daily basis. If on any day the Issuer has a net exposure to the Repo Counterparty exceeding the amount specified as the Net Exposure Limit for that Series in the relevant Final Terms, the current Transaction can be early terminated and replaced with a new Transaction where the Issuer will purchase from the Repo Counterparty new

Compartment Assets for a consideration of and with a market value equal to an amount determined so as its net exposure to the Repo Counterparty is below the Net Exposure Limit.

### **Early termination**

Any Repurchase Agreement for a Series will be subject to early termination prior to the Maturity Date in limited circumstances, including without limitation:

- (a) payment defaults by the Issuer or the Repo Counterparty under such Repurchase Agreement;
- (b) insolvency events relating to the Issuer or the Repo Counterparty;
- (c) occurrence of an Early Redemption Event, a taxation or illegality event or an Event of Default of the Series in respect of which the Repurchase Agreement has been entered into; and
- (d) tax events relating to the Issuer or the relevant Repo Counterparty.

Upon an early termination of a Repurchase Agreement, there is no assurance that any termination payment payable by the Repo Counterparty to the Issuer will be sufficient to repay any amount due to be paid in respect of the Notes.

### **Substitution of Compartment Assets**

For each Series, the Repurchase Agreement will permit the Repo Counterparty to deliver to the Issuer new Compartment Assets in substitution or exchange for existing Compartment Assets, subject to the relevant Repurchase Agreement, provided that such substitution or exchange does not result in the Issuer becoming subject to a net exposure to the Repo Counterparty under the current Transaction exceeding the amount specified as the Net Exposure Limit for that Series in the relevant Final Terms. Such substitution or exchange in respect of Compartment Assets relating to any Series shall take place without the need for the Repo Counterparty to obtain any prior consent from the Issuer or the Investment Manager.

### **Adjustment of the notional amount of the Repurchase Agreement linked to an adjustment of the Total Return Swap Agreement**

Where the applicable Final Terms specify that a Total Return Swap Agreement has been entered into, if the TRS Noteholding relating to the Notes decreases as a result of the sale by the TRS Counterparty of Notes which form part of the TRS Noteholding to investors, on the date of such sale, the Repo Counterparty will sell to the Issuer securities with a market value at such date corresponding to the principal amount of such Notes sold to investors (or, where only part of the issue proceeds of the Notes is used by the Issuer to purchase Compartment Assets, securities with a market value equal to that proportion of proceeds as is specified in the applicable Final Terms). Upon such purchase, the securities acquired by the Issuer will be Compartment Assets.

If the TRS Noteholding increases as a result of the purchase by the TRS Counterparty of Notes which will form part of the TRS Noteholding, on the date of such purchase, the Repo Counterparty will purchase from the Issuer equivalent securities to the Compartment Asset with a market value as at such date corresponding to the principal amount of such Notes (or such proportion as is specified by the Issuer to the Repo Counterparty where, as of the Issue Date, only part of the issue proceeds of the Notes had been used by the Issuer to purchase Compartment Assets).

### **Early termination on a redemption following Issuer Optional Redemption or Noteholder Optional Redemption**

If Condition 7(c) (*Redemption at the Option of the Issuer*) or Condition 7(d) (*Redemption at the Option of the Noteholders*) is specified as applying in the applicable Final Terms, in the event that notice is given in accordance with such Condition, the Repurchase Agreement will, unless otherwise specified in the applicable Final Terms, be terminated early on the date specified for redemption of the relevant Notes

(or such other date as is specified in the applicable Final Terms) in accordance with the Conditions and the terms of the relevant Repurchase Agreement.

**Early termination on purchase of Notes by the Issuer**

Upon purchase of Notes by the Issuer pursuant to Condition 7(i) (*Purchases*), the Repo Counterparty will purchase from the Issuer the Compartment Assets with a market value that corresponds to the principal amount of the Notes being purchased (or such proportion as is specified by the Issuer to the Repo Counterparty where, as of the Issue Date, only part of the issue proceeds of the Notes had been used by the Issuer to purchase Compartment Assets).

**Downgrade of Ratings**

The Repo Counterparty may be required to provide collateralisation in respect of its obligations under the Repurchase Agreement upon the occurrence of certain events linked to the rating of the Repo Counterparty. The Final Terms will specify (i) the rating, if applicable, of the Repo Counterparty on the Issue Date of the relevant Series of Notes, (ii) the amount of collateralisation and the circumstances in which it may be due to be paid and (iii) if the rating is given by a rating agency established in the European Union and registered under the CRA Regulation.

**Governing law**

The Repurchase Agreement and all non-contractual obligations arising out of or in connection with it will be governed by English law.

## DESCRIPTION OF THE TOTAL RETURN SWAP AGREEMENT

*The following description of the Total Return Swap Agreement which the Issuer may enter into for each Series should be read in conjunction with the Final Terms for each Series and together this description and such Final Terms consists of a summary of certain provisions of such Total Return Swap Agreement which is qualified in its entirety by reference to the detailed provisions of such Total Return Swap Agreement for each specific Series. The following summary, in conjunction with the summary in the relevant Final Terms, does not purport to be complete, and prospective investors must refer to the relevant Final Terms and Total Return Swap Agreement for detailed information regarding the relevant Total Return Swap Agreement.*

### **Total Return Swap Agreement**

If specified in the relevant Final Terms, on the Issue Date of a Series, the Issuer may enter into a total return swap agreement (the "**Total Return Swap Agreement**") with Amundi Finance or any other entity as specified in the applicable Final Terms (in such capacity, the "**TRS Counterparty**") in respect of the Notes. The Total Return Swap Agreement will incorporate the terms of a 2002 ISDA Master Agreement (Multicurrency - Cross Border) and schedule and a confirmation relating thereto. No party may assign its rights or obligations under the Total Return Swap Agreement without the prior written consent of the other party and of the Trustee.

The Total Return Swap Agreement relates to the Charged Assets representing the Notes that are purchased and held by the TRS Counterparty or, where the TRS Counterparty purchases Notes on the Issue Date, the principal amount outstanding of such Notes will be paid by the Issuer to the TRS Counterparty and no other Charged Assets will be purchased and/or provided with respect to the Notes so purchased by the TRS Counterparty. The TRS Counterparty may buy and sell Notes in the secondary market, and therefore the TRS Noteholding may increase and decrease, during the term of the Total Return Swap Agreement. An amount equal to the interest and principal amounts due under Notes that comprise the TRS Noteholding will be paid by the TRS Counterparty to the Issuer to allow the Issuer to make any payments due to be made by it in respect of all of the Notes (regardless of whether such Notes form part of the TRS Noteholding or the Investor Noteholding).

Capitalised terms used in this "*Description of the Total Return Swap Agreement*" and not defined herein shall have the meanings given to them in the Terms and Conditions of the Notes as amended and/or supplemented by the applicable Final Terms.

### **Security**

The Issuer will grant security over its rights under the Total Return Swap Agreement in favour of the Trustee for itself and as trustee for the Secured Parties in the manner set out in the relevant Final Terms for the relevant Series of Notes.

### **Initial payments**

On the Issue Date, the Issuer will pay to the TRS Counterparty under the Total Return Swap Agreement an amount equal to the principal amount outstanding of the Notes purchased by the TRS Counterparty on the Issue Date and not sold by the TRS Counterparty to other investors on such date. The TRS Noteholding as at the Issue Date will be set out in the Total Return Swap Agreement.

### **Interim payments**

On each Interest Payment Date and any other date on which a payment is due, other than final redemption, in respect of the Notes, the TRS Counterparty will pay to the Issuer under the Total Return Swap Agreement an amount in the currency in which the Notes are denominated equal to the amount due to the Holder of each Note multiplied by the number of Notes which forms part of the TRS Noteholding as at such Interest Payment Date. Where the TRS Noteholding has decreased in the Interest Period immediately preceding the relevant Interest Payment Date as a result of the sale of any Notes to an investor by the TRS Counterparty, the amount payable on such Interest Payment Date by the TRS Counterparty will decrease

proportionately so that, in respect of those Notes which were sold to an investor, the TRS Counterparty will not be liable to make any payment in respect thereof for the Interest Period during which the relevant sale took place.

### **Final payments**

On any date on which the Notes are to be redeemed, the TRS Counterparty will pay to the Issuer under the Total Return Swap Agreement an amount in the currency in which the Notes are denominated equal to the product of the relevant redemption amount and the number of Notes which form part of the TRS Noteholding.

### **Decrease in the TRS Noteholding**

If the TRS Counterparty sells Notes which are part of the TRS Noteholding to investors, the TRS Noteholding will decrease by the number of Notes which are subject to such sale and the TRS Counterparty will:

- (i) give the Issuer and the Investment Manager two Business Days prior notice of such sale and confirmation of the TRS Noteholding following such sale; and
- (ii) under the Total Return Swap Agreement, pay to the Issuer on the date on which there is such a sale an amount equal to the market value of the Notes which have been sold to investors and which has led to the TRS Noteholding decreasing so that the Issuer receives an amount necessary to purchase additional Compartment Assets and/or enter into additional Related Agreements and accordingly ensure that it holds an amount of Charged Assets corresponding to the new Investor Noteholding.

### **Increase in the TRS Noteholding**

If the TRS Counterparty purchases Notes, including purchase of Notes if the Issuer issues Further Notes pursuant to Condition 16 (*Further Notes*), which it wishes to add to the TRS Noteholding, the TRS Noteholding will increase by the number of Notes which are subject to such purchase and:

- (i) the TRS Counterparty will give the Issuer and the Investment Manager two Business Days prior notice of such purchase and confirmation of the TRS Noteholding following such purchase; and
- (ii) under the Total Return Swap Agreement, the Issuer will pay to the TRS Counterparty on the date on which there is such a purchase an amount equal to the market value of the Notes which have been purchased and which has led to the TRS Noteholding increasing using (i) the sale proceeds of the corresponding portion of Compartment Assets (or delivering to the TRS Counterparty such Compartment Assets) and/or (ii) any amount received from a Counterparty with respect to the partial early termination of any Related Agreement so that, further to such purchase, the Issuer holds an amount of Charged Assets corresponding to the new Investor Noteholding.

### **Termination**

The Total Return Swap Agreement will be subject to early termination prior to the Maturity Date, in whole or in part, in limited circumstances including, without limitation:

- (a) failure by the Issuer or the TRS Counterparty to perform any of their respective obligations under the Total Return Swap Agreement (including, without limitation, failure by the TRS Counterparty to comply with all its obligations in accordance with the terms set out under "*Downgrade and collateralisation*" below),
- (b) insolvency events relating to the Issuer or the TRS Counterparty;

- (c) occurrence of an Early Redemption Event, a taxation or illegality event or an Event of Default of the Series in respect of which the Total Return Swap Agreement has been entered into; and
- (d) and tax events relating to the Issuer or the TRS Counterparty.

On an early termination of any Total Return Swap Agreement, in lieu of making a termination payment to the Issuer, the TRS Counterparty will satisfy its obligations to pay such amount by delivery to the Issuer of a number of Notes equal to the TRS Noteholding at the date on which the Total Return Swap Agreement terminates prior to the next date on which the Issuer is due to make a payment under the Notes. Save for the foregoing, no other payments will be due between the Issuer and the TRS Counterparty on an early termination of the Total Return Swap Agreement.

Where the Issuer fails to make a payment to the TRS Counterparty following the purchase of Notes by the TRS Counterparty or any affiliate thereof, such Notes will not form part of the TRS Noteholding until payment of the relevant amount in full.

### **Downgrade and collateralisation**

If the rating of the TRS Counterparty (or if Amundi Finance is the TRS Counterparty, the short term unsubordinated unsecured debt of Crédit Agricole S.A. ) is downgraded, the TRS Counterparty will, within 30 Business Days of such downgrade, grant security as specified in the applicable Final Terms in favour of the Issuer over an account in which the TRS Noteholding will be placed and the Issuer will grant security in favour of the Trustee as specified in the applicable Final Terms.

In addition, the TRS Counterparty will enter into appropriate mark-to-market collateral support arrangements based on the form of the 1995 Credit Support Annex governed by English law which will relate to collateral in the form of cash support of its obligations under the Total Return Swap Agreement (the "**Credit Support Annex**") with the Issuer (which will form part of the Total Return Swap Agreement). Further, the Issuer will, within such 30 Business Days, enter into a guaranteed investment contract (the "**GIC**") with a bank or other financial institution (which shall be the Custodian unless otherwise specified in the applicable Final Terms) under which an investment account (the "**GIC Account**") will be established and the costs of entry into such GIC and the GIC Account shall be borne by the TRS Counterparty. Under the Credit Support Annex, the TRS Counterparty will deliver cash collateral to the Issuer, which the Issuer will credit to the GIC Account, in an amount equal to the payment due to be made by the TRS Counterparty to the Issuer under the Total Return Swap Agreement on the next succeeding Interest Payment Date (the "**Total Return Swap Collateral Amount**").

Following the deposit of the first Total Return Swap Collateral Amount in the GIC Account, on the immediately following Interest Payment Date, the TRS Counterparty shall deposit in the GIC Account an amount equal to the anticipated amount payable by the TRS Counterparty on the Interest Payment Date immediately following such Interest Payment Date which shall form part of such Total Return Swap Collateral Amount.

On each Interest Payment Date following the deposit of the Total Return Swap Collateral Amount, the Issuer shall procure that the amount due from the TRS Counterparty to the Issuer on such date is transferred from the GIC Account to the Cash Account and the TRS Counterparty's obligation to pay such amount on such date shall be deemed to have been satisfied following such transfer. Where such amount due is lower than the anticipated amount delivered to the Issuer as part of the Total Return Swap Collateral Amount calculated in respect of such Interest Payment Date in the manner set out above, the excess shall be returned forthwith to the TRS Counterparty or if such amounts is higher than such anticipated amount, the TRS Counterparty will forthwith deposit an amount equal to the deficiency in the GIC Account.

Upon entry by the Issuer into the Credit Support Annex and the GIC, the Issuer will procure that its rights thereunder are secured in a manner satisfactory to the Trustee. Following the entering into the Credit Support Annex and prior to the establishment of the GIC Account, such cash collateral will be paid into the Cash Account (as defined in Condition 8 (*Charged Assets*)).

If the rating of the TRS Counterparty (or in the case where Amundi Finance is the TRS Counterparty, the short term unsecured unsubordinated debt of Crédit Agricole S.A.) is subsequently upgraded to its rating level as of the Issue Date of the relevant Series of Notes then an amount of cash equivalent to any collateral delivered pursuant to the terms of the Credit Support Annex and which is still comprised in the GIC Account shall promptly be paid by the Issuer to the TRS Counterparty.

The Final Terms will specify (i) the rating, if applicable, of the TRS Counterparty on the Issue Date of the relevant Series of Notes, (or in the case where Amundi Finance is the TRS Counterparty, Crédit Agricole S.A.'s rating) (ii) the amount of collateralisation and the circumstances in which it may be due to be paid and (iii) if the rating is given by a rating agency established in the European Union and registered under the CRA Regulation.

### **Definitions**

In connection with the Total Return Swap Agreement, the following capitalised terms shall have the meaning set out below:

**"Investor Noteholding"** means, at any time, the number of Notes outstanding less the number of any Notes which form part of the TRS Noteholding at such time.

**"Placed Notes"** means, at any time, the Notes which form the Investor Noteholding at such time.

**"Placed Percentage"** means, as at any date, the number of Notes which form part of the Investor Noteholding divided by the total number of Notes outstanding at such date, expressed as a percentage.

**"TRS Noteholding"** means, at any time, the number of Notes held by the TRS Counterparty which are designated by the TRS Counterparty on the Issue Date as forming part of the TRS Noteholding ("**Designated Notes**") and any other Notes which the TRS Counterparty subsequently purchases and notifies the Issuer and the Investment Manager that such Notes shall form part of the TRS Noteholding ("**Notified TRS Notes**") less any number of Notes which were Notified TRS Notes or Designated Notes but which the TRS Counterparty sells to investors and notifies the Issuer and the Investment Manager that such Notes shall no longer form part of the TRS Noteholding. Upon delivery by the TRS Counterparty to the Issuer under the Total Return Swap Agreement of the Notes forming the TRS Noteholding following termination of such Total Return Swap Agreement, the TRS Noteholding will be zero.

### **Governing law**

The Total Return Swap Agreement and all non-contractual obligations arising out of or in connection with it will be governed by English law.

## DESCRIPTION OF MATERIAL CONTRACTS

*This section contains a short description of the Investment Management Agreement entered by the Issuer in the respect of all Compartments. This, however, does not mean that the Issuer will not enter into other contracts in the future, whether in respect of all or any Compartments or otherwise. The description of the Investment Management Agreement does not purport to be complete, and prospective investors must refer to the Investment Management Agreement for detailed information regarding their provisions.*

Capitalised terms used in this "Description of the Investment Management Agreement" and not defined herein shall have the meanings given to them in the Terms and Conditions of the Notes as amended and/or supplemented by the applicable Final Terms.

### **Investment Management Agreement**

The Issuer has entered into an investment management agreement dated on or about the date of this Base Prospectus (the "**Investment Management Agreement**") with Amundi Investment Solutions as Investment Manager (the "**Investment Manager**")

Under, and subject to the terms of, the Investment Management Agreement, the Investment Manager has full authority to act as Investment Manager in connection with the Compartments on the Issuer's behalf and in the Issuer's name for the purpose of advising the Issuer on an exclusive basis and performing certain management functions in respect of the Compartments, including, without limitation:

- (a) advising the Issuer in relation to all hedging transactions to be entered into by the Issuer so as to form the Charged Assets with respect to each Series of Notes and setting up such hedging transactions on behalf of the Issuer, as specified in the applicable Final Terms;
- (b) substituting the Charged Assets, the applicable Final Terms and the applicable Terms and Conditions of the relevant Series of Notes (i) in the interests of the Noteholders in order to avoid an early redemption of the Notes for taxation or illegality reasons or following an Early Redemption Event or an Event of Default or the enforcement of the Guarantee in case of any Guaranteed Notes and (ii) in accordance with the Investment Criteria, in each case, as specified in the applicable Final Terms, and in accordance with Condition 8(f) (*Charged Assets Substitution by the Investment Manager*); and
- (c) with respect to Managed Portfolio Linked Notes, managing and allocating the Portfolio and the corresponding Charged Assets in each case, as specified in the applicable Final Terms, and in accordance with the applicable provisions of the Terms and Conditions of the relevant Series of Managed Portfolio Linked Notes,

all in accordance with the provisions of the Investment Management Agreement.

The Trustee shall not be liable to the Issuer, the Noteholders or any other person for any loss arising from the operations conducted by the Investment Manager in accordance with the Investment Management Agreement. Neither the Issuer, the Guarantor nor the Investment Manager shall be liable to any other person for any loss arising from such operations except, in the case of the Investment Manager, to the extent that any of its acts or omissions constitute a wilful, grossly negligent or fraudulent breach of its obligations under the Investment Management Agreement. By acquiring any Note, each Noteholder agrees to be bound by these provisions.

The Investment Manager may substitute the Charged Assets in accordance with Condition 8(f) (*Charged Assets substitution by the Investment Manager*) with no guarantee that the value of the Substitution Assets will be equal to or exceed the value of the Substituted Assets.

### **Reasonable Care and Standard**

The Investment Manager shall perform its duties under the Investment Management Agreement with reasonable care and judgement, in a manner which is consistent with practices and procedures (a) generally

followed by prudent institutional asset managers of international standing and which are managing assets of the nature and character of the Charged Assets and (b) used by it to manage assets of the nature and character of the Charged Assets for other customers, and with a level of skill and attention which the Investment Manager exercises with respect to similar assets which it manages for other customers.

The Investment Manager's duties and authority to act as Investment Manager in the name and on behalf of the Issuer are limited to the duties and authority specifically provided for in the Investment Management Agreement. The Investment Manager shall not be deemed to assume or be liable for the obligations or duties of the Issuer or any other person under the Terms and Conditions of the Notes.

### **Liability**

The liability of the Investment Manager *vis-à-vis* the Issuer is limited to wilful default and gross negligence. The Issuer agrees to indemnify the Investment Manager against any liability in respect of obligations, losses, damages, fines, actions, proceedings, prosecution measures, disbursements or expenses of any kind (with the exception of those resulting from a breach of contract, non-performance or improper performance of contractual obligations based on gross negligence or wilful default by the Investment Manager) which may be suffered or incurred by it, or imposed on it by a court, in connection with the execution of its tasks and duties under the Investment Management Agreement. This indemnification is limited to the assets of the Compartment for which the Investment Manager provides its services.

### **Costs, Fees and Expenses**

Management fees will be paid by the Issuer with respect to each Series of Notes to the Investment Manager from cash flows that the Issuer will receive in respect of any Compartment Asset, any Related Agreement and/or the proceeds of the issue of the relevant Series of Notes or from any other assets of the Issuer relating to that Series of Notes.

### **Security**

The Issuer will grant security over its rights under the Investment Management Agreement in favour of the Trustee for itself and as trustee for the Secured Parties.

### **Termination of the Investment Management Agreement**

The Investment Management Agreement may be terminated by either the Issuer or the Investment Manager upon not less than 90 calendar days' prior notice.

### **Governing law**

The Investment Management Agreement and all non-contractual obligations arising out of or in connection with it will be governed by English law.

## DESCRIPTION OF THE ISSUER

*The description of the Issuer does not purport to be complete, and prospective investors must refer to this Base Prospectus and any Supplement to this Prospectus published by the Issuer for further information.*

Capitalised terms used in this "Description of the Issuer" and not defined herein shall have the meanings given to them in the Terms and Conditions of the Notes as amended and/or supplemented by the applicable Final Terms.

### Information relating to the Issuer

#### General

The Issuer was incorporated in the Grand Duchy of Luxembourg as a public limited liability company (*société anonyme*) with unlimited duration on 6 May 2011 under the name dnA ("**dnA**") and is registered with the Luxembourg trade and companies register under number B 161178. The Issuer was established as a securitisation undertaking under the Securitisation Act 2004 in order to offer securities in accordance with the provisions of such act and is authorised and supervised by the *Commission de surveillance du secteur financier* of Luxembourg ("**CSSF**").

The Issuer is a securitisation company (*société de titrisation*) within the meaning of, and governed by, the Securitisation Act 2004, and has its registered office at 5, Allée Scheffer, L-2520 Luxembourg. The telephone number of the Issuer is +352 4767 2466 and the fax number of the Issuer is +352 4767 3466.

The share capital of the Issuer is €31,000 divided into 3,100 shares in registered form (the "**Issuer Shares**"), all of which are fully paid. Each Issuer Share is entitled to one vote. All the shares in the Issuer are held by Amundi Finance. The Issuer is managed by the Board which independently sets the issuing, investment and management policy of the Issuer in relation to its Compartments. The directors comprising the Board are appointed by the sole shareholder of the Issuer. The Issuer has no subsidiaries and as at the date of this Base Prospectus it has not yet made any financial statements.

Amundi Finance, the Issuer's sole shareholder, is a French *société anonyme* registered with the Paris Trade and Companies Registry (*Registre du Commerce et des Sociétés*) in Paris under number 421 304 601. Amundi Finance was licensed as a financial institution by the French *Comité des Etablissements de Crédit et des Entreprises d'Investissement* (CECEI) on 28 March 2000. Amundi Finance is domiciled in France; its registered office is located at 90, boulevard Pasteur, 75015 Paris, France.

#### Corporate Purpose

Pursuant to its Articles of Association, the Issuer has as its business purpose to enter into, perform and serve as a vehicle for, any transactions permitted under the Securitisation Act 2004. The Issuer may issue securities of any nature and in any currency and, to the fullest extent permitted by the Securitisation Act 2004, pledge, mortgage or charge or otherwise create security interests in and over its assets, property and rights to secure its obligations. The Issuer may enter into any agreement and perform any action necessary or useful for the purpose of carrying out transactions permitted under the Securitisation Act 2004, including, without limitation, disposing of its assets in accordance with the relevant agreements. The Issuer may only carry out the above activities if and to the extent that they are compatible with the Securitisation Act 2004.

In addition to the Programme described in this Base Prospectus, subject to certain terms and conditions described in this Base Prospectus, the Issuer may issue instruments other than the Notes provided that such instruments relate to compartments separate from the Compartments (as defined below) under which Notes under this Programme are issued. In particular, the Issuer has established a €10,000,000,000 asset-backed note programme under which the Issuer may, subject to compliance with all relevant laws, regulations and directives, from time to time issue *obligations* governed by French law.

## **Compartments**

The Board of the Issuer may, in accordance with the terms of the Securitisation Act 2004, create individual compartments. Each compartment will correspond to a distinct part of the assets and liabilities in respect of the Issuer. The resolution of the Board creating one or more compartments, as well as any subsequent amendments thereto, will be binding as of the date of such resolution against any third party.

Each Series of Notes will be issued through a separate Compartment. The Issuer may also create one or more compartments in respect of any series of French Notes issued under the French Programme or, subject to certain terms and conditions described in this Base Prospectus, in respect of any other instruments other than the Notes or the French Notes issued by the Issuer. Rights of Noteholders and any other creditors of the Issuer that (i) have been designated as relating to a Compartment on the creation of such Compartment or (ii) have arisen in connection with the creation, the operation or the liquidation of a Compartment, are strictly limited to the assets of that Compartment which shall be exclusively available to satisfy such Noteholders or creditors, unless otherwise provided for in the resolution of the Board which created the relevant Compartment. Noteholders and other creditors of the Issuer whose rights are not related to a specific Compartment of the Issuer shall have no rights to the assets of any such Compartment.

Unless otherwise provided for in the resolution of the Board creating such Compartment, no resolution of the Board may amend the resolution creating such Compartment or directly affect the rights of the Noteholders or creditors whose rights relate to such Compartment without the prior approval of all of the Noteholders and other creditors whose rights relate to such Compartment. Any decision of the Board taken in breach of this provision shall be void.

Without prejudice to the preceding paragraph, each Compartment may be separately liquidated without such liquidation resulting in the liquidation of another Compartment of the Issuer or of the Issuer itself.

The liabilities and obligations of the Issuer incurred or arising in connection with a Compartment and all matters connected therewith will only be satisfied or discharged from the Charged Assets. The Charged Assets will be exclusively available to satisfy the rights of the Noteholders and the other creditors of the Issuer in respect of the Notes and all matters connected therewith, as provided therein, and (subject to mandatory law) no other creditors of the Issuer will have any recourse against the Charged Assets of the Issuer.

## **Issuer authorised by the CSSF**

The Issuer is a securitisation company authorised and supervised by the CSSF pursuant to the Securitisation Act 2004. The Issuer is deemed to qualify as a securitisation undertaking which will issue securities to the public on a continuous basis.

The CSSF has approved the Issuer as a securitisation undertaking and the Issuer has been entered into the official list by the CSSF.

The CSSF has been informed of the members of the Board of the Issuer and its sole shareholder. The Issuer has also provided the CSSF with copies of the last version of each of the Trust Deed, Dealer Agreement, Agency Agreement, the Investment Management Agreement and this Base Prospectus, together with the base prospectus and all related agreements in respect of the French Programme.

The Securitisation Act 2004 empowers the CSSF to continuously supervise the Issuer and to comprehensively examine anything which may affect the interests of Noteholders. For example, the CSSF can request regular interim reports on the status of the Issuer's assets and proceeds therefrom as well as any other documents relating to the operation of the Issuer, and can, under certain conditions, withdraw the authorisation of the Issuer.

The Issuer is obliged to provide information to the CSSF on a semi-annual basis with respect to new Note issues, outstanding Note issues and Note issues that have been redeemed during the period under review, together with substantially similar information in respect of issues of French Notes and/or other Permitted

Instruments. In connection therewith the nominal value of each Note issue, the type of securitisation and the investor profile must be reported.

### Capitalisation

The following table sets out the capitalisation of the Issuer as at the date of this Base Prospectus.

Shareholders' Funds:

Share capital (Shares held by Amundi Finance)	<u>EUR 31,000</u>
Total Capitalisation	EUR 31,000

### Indebtedness

As at the date of this Base Prospectus, the Issuer has no material indebtedness, contingent liabilities and/or guarantees other than that which the Issuer has incurred or shall incur in relation to the transactions contemplated in this Base Prospectus and the base prospectus relating to the French Programme.

### Administration, Management and Supervisory Bodies

The members of the Issuer's Board are as follows:

Director	Business address	Principal outside activities
Mr. Pierre Cimino	5, Allée Scheffer, L-2520, Luxembourg	Managing Director – CACEIS Bank Luxembourg
Mr. Fathi Jerfel	90, boulevard Pasteur 75015 Paris, France	Deputy CEO - Head of Investment Solutions for Retail Network Division – Amundi Finance
Mr. Jean-Paul Mazoyer	90, boulevard Pasteur 75015 Paris, France	Chairman Chief Executive Officer – Amundi Finance
Mr. Bernard de Wit	90, boulevard Pasteur 75015 Paris, France	Risk Manager – Amundi group

At the date of the present Prospectus, each of the directors confirms that there is no conflict of interest between his duties as a director of the Issuer and his principal and/or other outside activities.

The Issuer is a 100% subsidiary of Amundi Finance and is within the scope of application of the corporate governance of the Amundi group, which aims to insure that the direct or indirect control on the Issuer is not abusive.

CACEIS Bank Luxembourg, a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 5, Allée Scheffer, L-2520, Luxembourg ("**Caceis**") registered with the Luxembourg trade and companies register under number B 91.985, acts as corporate services and domiciliation agent of the Issuer (the "**Domiciliation Agent**"). Pursuant to the terms of the domiciliation agreement effective as of the date of incorporation of the Issuer and entered into between the Domiciliation Agent and the Issuer, the Domiciliation Agent will perform in Luxembourg certain administrative and corporate and domiciliary agent services. In consideration of the foregoing, the Domiciliation Agent will receive an annual fee as agreed with the Issuer. The appointment of the Domiciliation Agent may be terminated, in principle, by either the Issuer or the Domiciliation Agent upon not less than 60 calendar days' prior notice.

The Issuer has no employees. The Board reserves the right to use consultants and/or reimburse expenses for services for the benefit of any Compartment at conditions that are in line with common market practice.

The costs, fees and expenses for such services are allocated to any Compartment if it has given rise to or caused the respective costs, fees or expenses.

### **Establishment Costs, Fees and Other Expenses**

The costs, fees, taxes, levies and other expenses incurred in connection with the establishment of the Issuer, as well as the costs, fees, levies, including the costs for the legal structuring incurred in connection with the preparation of this Base Prospectus, have been and will be borne by a company of the Amundi group.

### **Financial Statements**

The financial year of the Issuer is the calendar year save that the first financial year is from the date of its incorporation to 31 December 2011. The Issuer will publish its first audited financial statements in respect of the period ending on 31 December 2011.

In accordance with articles 72, 74 and 75 of the Luxembourg act dated 10 August 1915 on commercial companies, as amended, the Issuer is obliged to publish its annual accounts on an annual basis following approval of the annual accounts by the annual general meeting of the shareholders. The annual general meeting of shareholders takes place annually on 31 May at 10.00 a.m., or, if such day is a legal holiday, the next following business day in Luxembourg, at the registered office of the Issuer or at such other place in Luxembourg as may be specified in the convening notice. Pursuant to the law of 11 January 2008 relating to the transparency requirements for issuers of securities (the "**Transparency Law**"), the Issuer will publish its annual financial report including the audited financial statements and its half-yearly financial reports.

Any future published annual audited financial statements prepared for the Issuer will be obtainable free of charge from the specified office of the Paying Agents and the Issuer, as described in "*General Information*" below.

### **Independent Auditors**

The external auditor (*réviseur d'entreprise agréé*) of the Issuer, which has been appointed by a resolution of the Board dated 13 May 2011 is PricewaterhouseCoopers S.à r.l., whose registered office is at 400, route d'Esch, B.P. 1443 L-1014 Luxembourg, which is a member of the Luxembourg institute of auditors (*Institut des réviseurs d'entreprises*) and an external accountancy firm authorised to carry on business in the Grand Duchy of Luxembourg by the CSSF. The auditor of the Issuer has no material interest in the Issuer.

## DESCRIPTION OF THE GUARANTORS

*The information contained in this section relates to and has been obtained from Crédit Agricole S.A.*

*The delivery of information contained in this section shall not create any implication that there has been no change in the affairs of Crédit Agricole S.A. or the Crédit Agricole Group since the date hereof, or that the information contained or referred to in this section is correct as of any time subsequent to its date. Pursuant to article 13 of the Prospectus Act 2005, the Issuer will publish a supplement to this Base Prospectus in the case of a new important fact, a significant error or an inaccuracy of information contained in this Base Prospectus which could alter the value of the Notes and occurs between the date of approval of this Base Prospectus and the last day of any offer of Notes to the public in the context of this Programme, or the listing of these Notes on a Regulated Market.*

### **Crédit Agricole S.A.**

Crédit Agricole S.A. 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, France.

Crédit Agricole S.A. 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 Crédit Agricole S.A. in a mutualisation process, transferring most of its shares in Crédit Agricole S.A. to the Regional Banks. In 2001, Crédit Agricole S.A. was listed on Euronext Paris. At that time, Crédit Agricole S.A. acquired 25% interests in all Regional Banks except the *Caisse régionale of Corsica* (in respect of which Crédit Agricole S.A. acquired 100% in 2008). As a result, as of 31 December 2010, there were 39 Regional Banks, 38 of which 25% roughly owned by Crédit Agricole S.A.

Crédit Agricole S.A. acts as the central institution of the "**Crédit Agricole Group**" (which comprises Crédit Agricole S.A., the Regional Banks, the Local Credit Cooperatives (*Caisses Locales*) and their consolidated subsidiaries), coordinates its sales and marketing strategy, and as the Central Body of the Crédit Agricole Network (which is defined by law to include the Regional Banks, the Local Credit Cooperatives, and their subsidiaries), ensures the liquidity and solvency of each of the entities in the Crédit Agricole Network and, through its specialised subsidiaries, designs and manages financial products that are distributed primarily by the Regional Banks and LCL (formerly Crédit Lyonnais). At the same time, the Regional Banks have extended a joint and several general guarantee which covers the obligations of Crédit Agricole S.A. to third parties.

Crédit Agricole S.A. is active in retail banking through two French networks. The first consists of the Regional Banks, which are equity-accounted. The second consists of the LCL retail banking network, which is fully consolidated. In addition to its retail banking services, the "Crédit Agricole S.A. Group" (which comprises Crédit Agricole S.A. and its consolidated subsidiaries) is organised around five business lines: specialised financial services in France and Europe, asset management, insurance and private banking, corporate and investment banking and international retail banking.

Please refer to the "*Documents Incorporated by Reference*" section for Crédit Agricole S.A.'s most recently published financial statements.

### **Cariparma**

Cassa di Risparmio di Parma e Piacenza S.p.A. is an Italian joint-stock company entered in the Company Registry in Parma, Italy, under number 02113530345. It was incorporated on 14 February 2000 and its length of life is until 31 December 2100. Its registered office is located in Italy, in Parma (43121) Via Università 1 (Telephone number +39/0521/912111). Cassa di Risparmio di Parma e Piacenza S.p.A.'s commercial name is "Cariparma".

Cariparma is a member of the Interbank Fund for Deposit Protection and registered in the Bank Registry under number 5435.

Cariparma is the parent company of the Cariparma Crédit Agricole Group registered with the Banking Groups' Registry and is subject to the control and management of Crédit Agricole S.A. The Crédit Agricole Group has a 75% voting interest in it.

As at 30 June 2011, the Cariparma Crédit Agricole Group had a branch network consisting of 964 points of sale: 905 branches, 23 private banking centres, 30 enterprise centres and six corporate areas.

Cariparma corporate development lines are: retail and private banking, enterprise and corporate banking and online banking.

Please refer to the "*Documents Incorporated by Reference*" section for Cariparma's most recently published financial statements.

## DESCRIPTION OF THE INVESTMENT MANAGER

*The information contained in this section relates to and has been obtained from Amundi Investment Solutions and the Amundi group. The delivery of information contained in this section shall not create any implication that there has been no change in the affairs of Amundi Investment Solutions and the Amundi group since the date hereof, or that the information contained or referred to in this section is correct as of any time subsequent to its date. Pursuant to article 13 of the Prospectus Act 2005, the Issuer will publish a supplement to this Base Prospectus in the case of a new important fact, a significant error or an inaccuracy of information contained in this Base Prospectus which could alter the value of the Notes and occurs between the date of approval of this Base Prospectus and the last day of any offer of Notes to the public in the context of this Programme, or the listing of these Notes on a Regulated Market.*

### **Background of Amundi group**

On 31 December 2009, Crédit Agricole and Société Générale completed the combination of their asset management businesses. This transaction resulted in the creation of the Amundi group being 75% owned by Crédit Agricole and 25% owned by Société Générale. The Amundi group was fully consolidated as of 31 December 2009. However, the income statement of Crédit Agricole includes the full impact of Amundi only from the first semester of 2010 onwards. The Amundi group develops effective and innovative products for over 3,000 institutional clients and third-party distributors in 30 countries.

### **Legal Status and Form of Amundi Investment Solutions**

Amundi Investment Solutions is a limited liability company with a board of directors (*Société Anonyme à Conseil d'Administration*) with a share capital of €78,077,120 whose registered office is at 91-93, boulevard Pasteur, 75710 Paris Cedex 15, France, under the trade registration number 451 230 221. Amundi Investment Solutions was approved as an asset management company by the AMF under number GP 05000025 as of 1 September 2005.

Amundi Investment Solutions is the 100% subsidiary of the Amundi group, specialised in the field of structured products and exchange-traded funds ("ETF").

It has been a leading player since its inception and managed 702 funds representing a total of €57.4 billion of assets as at 1 January 2011.

### **COSTS, FEES AND EXPENSES**

The costs, fees taxes, levies and other expenses incurred in connection with the establishment of the Issuer, as well as the costs, fees, levies, including the costs for the legal structuring incurred in connection with the preparation of this Base Prospectus, have been and will be borne by a company of the Amundi group.

The net proceeds of each Series of Notes will be used to (a) enter into any Related Agreement and/or acquire directly, or indirectly, the assets which will comprise the Compartment Assets (b) to pay any costs, fees and expenses (including commission) to distributor(s) (if any), any of the Trustee, the Investment Manager and Agent (as defined in the *Terms and Conditions of the Notes*), the Guarantor (if any) and/or any other third party and (c) to pay expenses or any applicable fees in connection with the administration of the Issuer and/or such Notes.

## **BOOK ENTRY CLEARANCE SYSTEMS**

*The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of Euroclear or Clearstream, Luxembourg (together, for the purposes of this section the "Clearing Systems") currently in effect. None of the Issuer, the Guarantor nor any other party to the Agency Agreement will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Notes held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.*

### **Book-entry Systems**

#### *Euroclear and Clearstream, Luxembourg*

Euroclear and Clearstream, Luxembourg each holds securities for its customers and facilitates the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders. Euroclear and Clearstream, Luxembourg provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear and Clearstream, Luxembourg customers are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

### **Transfers of Notes Represented by Registered Global Notes**

Transfers of any interests in Notes represented by a Registered Global Note within Euroclear and Clearstream, Luxembourg will be effected in accordance with the customary rules and operating procedures of the relevant Clearing System.

Clearstream, Luxembourg and Euroclear have each published rules and operating procedures designed to facilitate transfers of beneficial interests in Registered Global Notes among participants and accountholders of Clearstream, Luxembourg and Euroclear. However, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or changed at any time. None of the Issuer, the Guarantor, the Agents or any Dealer will be responsible for any performance by 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 and none of them will have any liability for any aspect of the records relating to or payments made on account of beneficial interests in the Notes represented by Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial interests.

## TAXATION

*The statements herein regarding taxation are based on the laws in force in Luxembourg, France, Italy and the United Kingdom, as applicable, as of the date of this Base Prospectus and are subject to any changes in law. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes and it is not intended to be, nor should it be construed to be, legal or tax advice. Each prospective holder or beneficial owner of Notes should consult its tax adviser as to the effect of the state, local or foreign laws, including the tax laws of Luxembourg, France, Italy and United Kingdom, as applicable, of any investment in or ownership and disposition of the Notes.*

*The following statements regarding taxation may be modified by the Issuer and the relevant Dealer(s) following a change in the relevant law, regulation or directive and in certain other circumstances as may be agreed between the Issuer and the relevant Dealer(s). Any such modification will be set out in a Supplement to this Base Prospectus and (if applicable) the subscription agreement in respect of the Tranche to which it is related.*

### Payments made by the Issuer

#### 1. Luxembourg

##### Withholding Tax

##### (i) Non-resident Holders of Notes

Under Luxembourg general tax laws currently in force and subject to the laws of 21 June 2005 mentioned below, there is no withholding tax on payments of principal, premium or interest made to non-resident Holders of Notes, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by non-resident Holders of Notes.

Under the laws of 21 June 2005 implementing the Council Directive 2003/48/EC of 3 June 2003 (the "**EU Savings Directive**") on taxation of savings income in the form of interest payments and ratifying the treaties entered into by Luxembourg and certain dependent and associated territories of EU Member States (the "**Territories**"), payments of interest or similar income made or secured by a Paying Agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner or to a residual entity, as defined by the law of 21 June 2005, which are resident of, or established in, an EU Member State (other than Luxembourg) or one of the Territories will be subject to a withholding tax unless the relevant recipient has adequately instructed the relevant Paying Agent to provide details of the relevant payments of interest or similar income to the fiscal authorities of his/her/its country of residence or establishment, or, in the case of an individual beneficial owner, has provided a tax certificate issued by the fiscal authorities of his/her country of residence in the required format to the relevant Paying Agent. Where withholding tax is applied, it is currently levied at a rate of 35%. Responsibility for the withholding of the tax will be assumed by the Luxembourg Paying Agent.

##### (ii) Resident Holders of Notes

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005 mentioned below, there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident Holders of Notes, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes held by Luxembourg resident Holders of Notes.

Under the law of 23 December 2005 payments of interest or similar income made or secured by a Paying Agent established in Luxembourg to or for the benefit of an individual beneficial owner who is resident of Luxembourg will be subject to a withholding tax of 10%. Such withholding tax

will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg Paying Agent. Payments of interest under the Notes coming within the scope of the law of 23 December 2005 would be subject to withholding tax of 10%.

### **Taxes on Income and Capital Gains**

A Holder of the Notes who derives income from such Notes or who realises a gain on the disposal or redemption thereof will not be subject to Luxembourg taxation on such income or capital gains unless:

- (a) such Holder is, or is deemed to be, resident in Luxembourg for the purposes of the relevant provisions; or
- (b) such income or gain is attributable to an enterprise or part thereof which is carried on through a permanent establishment, a permanent representative or a fixed base of business in Luxembourg.

### **Net Wealth Tax**

Luxembourg net wealth tax will not be levied on a Holder of the Notes unless:

- (a) such Holder is, or is deemed to be, resident in Luxembourg for the purpose of the relevant provisions; or
- (b) such Notes are attributable to an enterprise or part thereof which is carried on through a permanent establishment, a permanent representative or a fixed base of business in Luxembourg.

With the law of 23 December 2005, the net wealth tax has been abolished for resident and non-resident individuals with effect from 1 January 2006.

### **Inheritance and Gift Tax**

Where the Notes are transferred for no consideration, note in particular that:

- (a) no Luxembourg inheritance tax is levied on the transfer of the Notes upon death of a Holder of the Notes in cases where the deceased Holder was not a resident of Luxembourg for inheritance tax purposes; and
- (b) Luxembourg gift tax will be levied on the transfer of the Notes by way of a gift by the Holder of the Notes, as applicable, if this gift is registered in Luxembourg.

### **Value Added Tax**

There is no Luxembourg value-added tax payable in respect of payments in consideration of the issue of the Notes or in respect of payments of interest or principal under the Notes or the transfer of the Notes, provided that Luxembourg value added tax may, however, be payable in respect of fees charged for certain services rendered to the Issuer, if such services are rendered, or are deemed to be rendered, in Luxembourg and an exemption from value added tax does not apply with respect to such services.

### **Other Taxes and Duties**

There is no Luxembourg registration tax, capital tax, stamp duty or any other similar tax or duty payable in Luxembourg in respect of or in connection with the issue of the Notes or in respect of the payment of principal or interest under the Notes or the transfer of the Notes. If any documents in respect of the Notes are required to be registered in Luxembourg, they will be subject to a fixed registration duty.

## **Residence**

A Holder of the Notes will not become resident, or deemed to be resident, in Luxembourg by reason only of the holding of such Notes or the execution, performance, delivery and/or enforcement of that or any other Notes.

## **2. France**

### **EU Savings Directive (France)**

Under the EU Savings Directive, Member States are required, from 1 July 2005, to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State. However, for a transitional period, Belgium, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). Since 1 January 2010, Belgium has terminated the transitional period and replaced the withholding system with an information exchange system. A number of non-EU countries and territories including Switzerland adopted similar measures (a withholding system in the case of Switzerland) with effect from the same date.

The EU Savings Directive was implemented under French law by article 242 ter of the French *Code Général des Impôts* which imposes on Paying Agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member State, including, among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest payments made as from 1 July 2005.

### **French tax implications for the French resident Noteholders**

As a preliminary remark, please note that the following French tax summary does not consider the French tax treatment applicable to Physical Delivery Notes which have to be analysed separately by the Noteholders.

Once a French income tax resident has purchased Notes (which would not of itself trigger any French income tax consequences), the French income tax consequences of the holding and disposal of such Notes by such French tax resident Noteholder would be as follows:

- (i) Tax consequences of the holding of Notes by a French resident Noteholder
- (ii) with respect to French individual tax residents

Interest and assimilated income paid by the Issuer of Notes to a French individual tax resident Noteholder,

- (1) would normally be subject to the progressive rates of French individual income tax (with a maximum tax rate amounting to 41%). In addition, such interest and assimilated income would also be subject to social charges amounting to 13.5%; but
- (2) could be subject, upon election of the French individual tax resident Noteholder, to French individual income tax withheld at source at the flat rate of 19%, provided that (i) the paying establishment of such Interest and assimilated income is established in a Member State of the European Union, in Iceland, in Norway or in Liechtenstein and (ii) that such interest and assimilated income would not be attributable to an enterprise carried on by the French income tax resident subject

to French individual income tax. In addition, such interest and assimilated income would also be subject to social charges amounting to 12.3%.

- (iii) with respect to French corporate tax residents

Interest and assimilated income incurred by the Issuer of Notes to a French corporate tax resident Noteholder would be subject to (i) French corporate income tax at the normal rate of 33.1/3% normal rate and (ii) the 3.3% additional social contribution on French corporate income tax (raising the maximum effective rate up to 34.13/30%).

- (iv) Tax consequences of the disposal of Notes by a French resident Noteholder

- (v) with respect to French individual tax residents

Any capital gain realised upon disposal of Notes by a French individual tax resident Noteholder (assuming that such capital gain would not be attributable to an enterprise carried on by the French income tax resident subject to French individual income tax would be subject to a French individual income tax at the flat rate of 19%. In addition, such capital gains would also be subject to social charges amounting to 12.3%.

- (vi) with respect to French corporate tax residents

Any capital gain realised upon disposal of Notes by a French corporate tax resident Noteholder would normally be subject to (i) French corporate income tax at the normal rate of 33.1/3% normal rate and (ii) the 3.3% additional social contribution on French corporate income tax (raising the maximum effective rate up to 34.13/30).

#### **Payments made by Crédit Agricole S.A. and Cariparma as Guarantor**

There is no direct authority under French law on the withholding tax status of payments by the Guarantor under the Guarantee.

In accordance with one interpretation of French tax law, payments made by the Guarantor of any amount due by the Issuer to a Noteholder may be treated as a payment independent from the payments to be made by the Issuer with respect to the Notes. In the absence of any specific provision in article 125 A III of the French *Code Général des Impôts*, such payments should not be subject to the withholding tax set out under article 125 A III of the French *Code Général des Impôts*.

The statements above are based on an interpretation of general French tax principles and may be affected, potentially with retroactive effect, by any future legislative, judicial or administrative development.

### **3. Italy**

- (a) **Non-resident Holders of Notes**

#### ***Income arising from the Notes***

No Italian withholding or substitute tax applies on interest, premium and other income arising from the Notes received by beneficial owners who are not residents of Italy for tax purposes and do not have a permanent establishment in Italy to which the Notes are effectively connected provided that the Notes are not held in Italy.

If the Notes are held in Italy and they qualify as bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*), no Italian substitute tax applies on interest, premium and other income arising from the Notes received by non-resident Holders of Notes provided that the relevant conditions under Italian tax legislation are met.

Moreover, an exemption from substitutive tax also applies to (i) non-Italian resident "institutional investors" (i.e. entities the activity of which consists of making or managing investments on their own behalf or on behalf of other persons, as defined by *Circolare dell'Agenzia delle Entrate* dated 1 March 2002 no. 23/E), even if they are not treated as taxpayers in their country of residence, but provided that they are resident in a country which recognises the Italian tax authorities' right to an adequate exchange of information, (ii) international organisations created pursuant to international treaties that are effective in Italy and (iii) central banks or entities managing the official reserves of the State. However, if the Notes do not qualify as bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*), interest, premium and other income arising from the Notes and received by non-resident Holders of Notes will be subject to a 20% withholding tax.

### ***Capital gains***

If the Notes are held in Italy, the capital gains realised from the transfer or redemption of the notes by a non-Italian residents without a permanent establishment in Italy to which the securities are effectively connected may be taxable in Italy, subject however to certain exceptions (e.g. an exemption is for instance granted to white list resident Noteholders or if the Notes are listed on a regulated market in Italy or abroad, provided that certain conditions are met) and in any case subject to the application of double taxation treaties entered into by Italy, if more favourable.

#### **(b) Resident Holders of Notes**

The Italian tax treatment of the Notes concerning payments received by Italian residents will depend upon the qualification of such securities under Italian law principles.

### ***Tax treatment of Notes issued by banks, listed companies, securitisation vehicles incorporated pursuant to Law 130/1999 or by non Italian entities***

Pursuant to Legislative Decree no. 239 of 1 April 1996 ("**Decree 239**"), interest, premium and other income (including the difference between the redemption amount and the issue price) (hereinafter collectively referred to as "**interest**") arising from Notes falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*), issued, amongst others, by foreign issuers:

- (a) will be subject to final substitutive tax at the rate of 20% in Italy if made to beneficial owners who are: (i) individuals resident in Italy for tax purposes, holding the Notes not in connection with entrepreneurial activities (unless they have entrusted the management of their financial assets, including the Notes, to an authorised intermediary and have opted for the *risparmio gestito* regime according to article 7 of Legislative Decree no. 461 of 21 November 1997); (ii) Italian resident partnerships (other than *società in nome collettivo*, *società in accomandita semplice* or similar partnerships), *de facto* partnerships not carrying out commercial activities and professional associations; (iii) Italian resident public and private entities, other than companies, including trusts, not carrying out commercial activities; (iv) Italian resident entities exempt from corporate income tax; and (v) non-Italian resident entities or persons without a permanent establishment in Italy to which the Notes are effectively connected, which are not eligible for the exemption from the 20% substitutive tax and/or do not timely comply with the requirements set forth in Decree no. 239 and the relevant application rules in order to benefit from the exemption from the 20% substitutive tax. As to non-Italian resident beneficial owners, 20% substitutive tax may apply at lower or at nil rate under double taxation treaties entered into by Italy, where applicable.

The 20% substitutive tax (or, in certain cases, for treaty covered non-Italian resident beneficial owners, the lower rate provided for by the relevant applicable double tax treaty)

will be applied by qualified financial intermediaries such as: (i) Italian resident banks; (ii) Italian resident *Società d'Intermediazione Mobiliare* ("**SIM**"), which are Italian financial intermediaries; (iii) Italian resident SGRs, as indicated in Ministerial Decree dated 2 April 2001; (iv) Italian resident fiduciary companies; (v) Italian resident stockbrokers and (vi) permanent establishment in Italy of non-resident banks or non-resident financial intermediaries that will intervene, in any way, in the collection of interest and other proceeds on the Notes or in the transfer of the Notes. Interest is therefore not to be included in the aggregate income of the investor subject to progressive tax rates, and the tax levied may not be credited against the investor's income tax liability. An exception to this rule is the 20% substitutive tax applied in the case of Notes held by an individual in connection with entrepreneurial activities, in such a case the 20% substitutive tax applies as a provisional tax;

- (b) will not be subject to the 20% substitutive tax if made to beneficial owners who are:
- (i) Italian resident corporations, commercial entities (including trusts carrying out commercial activities), or permanent establishments in Italy of non-resident corporations to which the Notes are effectively connected; (ii) Italian resident collective investment funds, Italian resident pension funds referred to in Legislative Decree no. 252 of 5 December 2005 and Italian resident real estate investment funds; (iii) Italian resident individuals holding Notes not in connection with entrepreneurial activity who have entrusted the management of their financial assets, including the Notes, to an Italian authorised financial intermediary and have opted for the *risparmio gestito* regime regulated by article 7 of Legislative Decree no. 461 of 21 November 1997, provided that:
    - (i) pursuant to article 6, paragraph 1, of Decree 239, as modified in particular by article 41 of Law Decree 269 of 30 September 2003, converted with amendments into Law no. 326 of 24 November 2003, non-Italian resident beneficial owners are resident, for tax purposes, in a country which recognises the Italian tax authorities' right to an adequate exchange of information (according to Ministerial Decree of 12 December 2001, the present list of the countries allowing an adequate exchange of information is that contained in the Ministerial Decree 4 September 1996, as recently amended and supplemented by Ministerial Decree dated 27 July 2010, which contemplates all the countries with which Italy has entered into a double taxation treaty providing for an exchange of information. According to article 1, paragraph 87 of Law no. 244 of 24 December 2007, the aforementioned list will be amended by a specific Ministerial Decree which will be issued pursuant to article 168-bis of the Presidential Decree no. 917 of 22 December 1986); and
    - (ii) all the requirements and procedures set forth in Decree no. 239 and in the relevant application rules, as subsequently amended, in order to benefit from the exemption from the 20% substitutive tax are met or complied with in a timely manner. To ensure payment of interest and other proceeds in respect of the Notes without the application of the 20% substitutive tax, investors indicated above must:
      - (1) timely deposit the Notes together with the coupons relating to such Notes directly or indirectly with an Italian authorised financial intermediary, or permanent establishment in Italy of a foreign intermediary, which are directly connected with the Italian Ministry of Finance. For this purpose two categories of intermediaries are identified:
        - an Italian or non-Italian resident bank or financial institution (there is no requirement for the bank to be EU resident) (the "**First Level Bank**"), acting as intermediary in the deposit

of the Notes held, directly or indirectly, by the Noteholder with a Second Level Bank; and

- an Italian resident bank or a SIM or a permanent establishment in Italy of a non-resident bank or SIM, acting as depository or sub-depository of the Notes appointed to maintain direct relationships, via electronic link, with the Italian Financial Administration (the "**Second Level Bank**"). Organisations and companies non-resident in the Republic of Italy, acting through a system of centralised administration of securities and directly connected with the Department of Revenue of the Ministry of Finance (which includes Euroclear and Clearstream) are treated as Second Level Banks, provided that they appoint an Italian representative (an Italian resident bank or SIM, or permanent establishment in the Republic of Italy of a non-resident bank or SIM). In the event that the non-Italian resident Noteholder deposits the Notes directly with a Second Level Bank, the latter shall be treated both as a First Level Bank and a Second Level Bank.
- (2) file with the relevant depository in a timely manner a self-declaration (the "**Declaration**") stating their residence, for tax purposes, in a country which recognises the Italian tax authorities' right to an adequate exchange of information and, *inter alia*, that the non-Italian resident entity is the beneficial owner of the proceeds. The Declaration, which must be in conformity with the model approved by the Ministry of Economy and Finance (approved with Decree of the Ministry of Economy and Finance 12 December 2001, published on the Ordinary Supplement No. 287 to the Official Journal No. 301 of 29 December 2001), is valid until withdrawn or revoked and may not be filed in the event that a certificate, declaration or other similar document with an equivalent purpose has previously been filed with the same depository. In the case of institutional investors not subject to tax, the institutional investor shall be regarded as the beneficial owner and the Declaration shall be produced by the management company. Once the Declaration has been properly completed, the First Level Bank is obliged to send it to the Second Level Bank within 15 days of receipt. Second Level Banks are expected to file the data relating to the non-resident Noteholder together with data relating to the transactions carried out, via electronic link, to the Italian tax authorities within the first transmission period after receipt of such data. The Italian tax authorities monitor and control such data and any discrepancies. For Noteholders non-resident in the Republic of Italy, the Second Level Bank acts as an intermediary responsible for assessing the applicability of the 20% substitutive tax and, consequently, for levying and paying it to the Italian tax authority in accordance with the procedure described above. The Declaration has to be filed by the actual beneficial owner of the proceeds. Institutional investors with no subjective tax liability are always considered beneficial owners in respect of the proceeds received and shall file the Declaration by means of their investment manager.

Where the beneficial owners of the Notes are one of the subjects indicated sub paragraph (b)(i) above (i.e. Italian resident corporations, commercial entities, including trusts carrying out commercial activities, or permanent establishments in Italy of non-resident corporations to which the Notes are effectively connected) interest accrued on the Notes are included in the corporate taxable income ("**IRES**") at 27.5% and in certain circumstances, depending on the status of the Noteholders, also in the net value of production for purposes of regional tax on productive

activities ("IRAP") at a rate of 3.9% (IRAP rate may be increased in certain Italian regions, also in accordance with the provisions of Law Decree no. 93 of 27 May 2008, which has been converted into Law No. 126 of 24 July 2008 and may be different depending on the activity carried out by the taxpayer) of such beneficial owners.

### ***Tax treatment of Notes qualifying as atypical securities***

Interest payments relating to Notes that are not deemed to fall within the category of bonds (*obbligazioni*) or securities similar to bonds (*titoli similari alle obbligazioni*) i.e. for the purposes of this latter definition securities similar to bonds are those incorporating an unconditional obligation to pay, at maturity, an amount not lower than their nominal value qualify as atypical securities pursuant to article 8 of Law Decree no. 512 of 30 September 1983 and are subject to an Italian withholding tax levied at the rate of 20%.

The 20% withholding tax does not apply to payments made to an Italian resident Holder of the Notes which is (i) a company or similar commercial entity (including the Italian permanent establishment of foreign entities), (ii) a commercial partnership, or (iii) a commercial private or public institution.

### ***Capital Gains***

Any capital gain realised upon the sale for consideration or redemption of the Notes would be treated as part of the taxable business income (and, in certain cases, may also be included in the taxable net value of production for IRAP purposes), subject to tax in Italy according to the relevant tax provisions, if derived by Noteholders who are:

- (c) Italian resident corporations;
- (d) permanent establishments in Italy of foreign corporations to which the Notes are effectively connected; or
- (e) Italian resident individuals carrying out a commercial activity, as to any capital gains realised within the scope of the commercial activity carried out.

Pursuant to Legislative Decree no. 461 of 21 November 1997, any capital gain realised by Italian resident individuals holding Notes not in connection with entrepreneurial activity and certain other persons upon sale for consideration or redemption of the Notes would be subject to a 20% substitutive tax.

The capital gain/loss is represented by the positive/negative difference between the Notes' sale price (or the redemption value) and the purchase or subscription price (or value) gross of any inherent expenses (stamp duties, commissions, notary fees, etc.). Such difference is to be considered net of any interest (or issue margin) accrued but not yet paid. If a negative difference arises from a relevant transaction, such difference represents a capital loss which can be, in general terms, carried forward and set-off with future gains of a similar nature.

Three different regimes may apply to the taxation of a resident investor holding Notes otherwise than in connection with entrepreneurial activity, with reference to capital gains not pertaining to business activities:

- (i) under the tax declaration regime, which is the standard regime for taxation of capital gains realised by Italian resident individuals not engaged in entrepreneurial activity, 20% substitutive tax on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any incurred capital loss, realised by Italian resident individual noteholders holding Notes not in connection with entrepreneurial activity pursuant to all disposals of Notes carried out during any given tax year. Italian resident individuals holding Notes not in connection with entrepreneurial activity must report overall capital gains realised in any

tax year, net of any relevant incurred capital loss, in the annual tax declaration to be filed with the Italian tax authorities for such year and pay the 20% substitutive tax on such gains together with any balance income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years. Carried forward capital losses in excess of capital gains realised prior to 1 January 2012 may be used against capital gains realised in any of the four succeeding tax years limited to 62.5% of their amount;

- (ii) as an alternative to the tax declaration regime, Italian resident individual noteholders holding the Notes not in connection with entrepreneurial activity may elect to pay 20% substitutive tax separately on capital gains realised on each sale or redemption of the Notes (the *Risparmio Amministrato* regime). Such separate taxation of capital gains is allowed subject to (1) the Notes being deposited with Italian banks, *Società di Intermediazione Mobiliare* (SIM) or certain authorised financial intermediaries and (2) an express election for the *Risparmio Amministrato* regime being timely made in writing by the relevant Noteholder. Under the *Risparmio Amministrato* regime, the financial intermediary is responsible for accounting for the 12.5% substitutive tax in respect of capital gains realised on each sale or redemption of the Notes (as well as in respect of capital gains realised at revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from proceeds to be credited to the Noteholder. Under the *Risparmio Amministrato* regime, where a sale or redemption of the Notes results in capital loss, such loss may be deducted from capital gains subsequently realised on such sale or redemption in the same tax year or the four succeeding tax years. Capital losses realised prior to 1 January 2012 may be carried forward against capital gains realised after such date in relation to such deposit, in accordance with the same conditions mentioned above, limited to 62.5% of their amount. Under the *Risparmio Amministrato* regime, the Noteholder is not required to declare capital gains in its annual tax declaration and remains anonymous; and
- (iii) any capital gains realised by Italian resident individuals holding Notes not in connection with entrepreneurial activity who have elected for the *Risparmio Gestito* regime (the "**Asset Management Option**") will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end. Such income is subject to an asset management tax to be applied on behalf of the taxpayer by the managing authorised intermediary. Under the Asset Management Option, any decrease in value of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Any decrease in value of the managed assets accrued until 31 December 2011 may be carried forward against increase in value of the managed assets accrued after such date limited to 62.5% of their amount. Under the Asset Management Option, the Noteholder is not required to report capital gains realised in its annual tax declaration and remains anonymous.

From 1 July 2011, any capital gains realised by Noteholders which are Italian resident collective investment funds are taxed on the investors who subscribe the quotas of the funds, once the fund result is distributed (or the fund is closed or the units are redeemed).

Any capital gains realised by Noteholders which are Italian resident pension funds subject to the regime provided by article 17 of Legislative Decree no. 252 of 5 December 2005, will be included in the annual net accrued result of the same pension funds, which is subject to an 11% substitutive tax.

### ***Payments made by the Italian Guarantor***

There is no express position of the Italian tax authorities on the tax treatment applicable on payments performed by a guarantor in lieu of the Issuer.

In principle, whilst payments made by the Italian Guarantor to the Noteholders in order to refund the principal invested in the Notes should not give rise to any tax liability since they do not qualify as payments of income, payments made by the Italian Guarantor to the Noteholders in relation to interest and other proceeds due on the Notes by the Issuer, may give rise to Italian tax liability.

According to a certain interpretation of Italian tax law, payments of interest performed by the Guarantor would have the same legal nature of that originally payable by the Issuer and thus could be treated, in certain circumstances, as a payment made by the relevant Issuer and thus be subject to the tax regime described in the previous paragraphs. Conversely, according to a different interpretation of the law the payments performed by the Guarantor change the nature of the amounts due since the Guarantor pays the relevant amount in relation to a different and new legal cause and thus the relevant tax treatment of the payments shall be examined based on such new legal cause and on the nature and residence of the recipient.

### ***Tax Monitoring***

Pursuant to Law Decree no. 167 of 28 June 1990, converted by Law No. 227 of 4 August 1990, as amended, individuals resident in Italy who, at the end of the tax year, hold investments abroad or have financial activities abroad must, in certain circumstances, disclose the aforesaid and related transactions to the Italian tax authorities in their income tax return (or, in case the income tax return is not due, in a proper form that must be filed within the same time as prescribed for the income tax return). Such obligation is not provided if, *inter alia*, each of the overall value of the foreign investments or financial activities held at the end of the tax year, and the overall value of the related transfers carried out during the relevant tax year, does not exceed €10,000.

### ***Transfer Taxes***

According to article 37 of Legislative Decree no. 248 of 31 December 2007, as converted with amendments into Law No. 31 of 28 February 2008, the transfer of the Notes is not subject to Italian transfer tax.

The transfer of the Notes could be subject, in some specific cases, to the Italian registration tax at the fixed rate of €168.

### ***Inheritance and gift taxes***

Pursuant to Law Decree no. 262 of 3 October 2006, converted into Law No. 286 of 24 November 2006 ("**Decree 262**"), the transfers of any valuable asset (including shares, bonds or other securities) as a result of death or donation are taxed as follows:

- (a) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4% on the value of the inheritance or the gift exceeding €1,000,000;
- (b) transfers in favour of relatives to the fourth degree or family-in-law to the third degree, are subject to an inheritance and gift tax applied at a rate of 6% on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the 6% inheritance and gift tax on the value of the inheritance or the gift exceeding €100,000; and
- (c) any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8% on the entire value of the inheritance or the gift.

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

Under EC Council Directive 2003/48/EC on the taxation of savings income, Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State.

However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). Since 1 January 2010, Belgium has terminated the transitional period and replaced the withholding system with an information exchange system. A number of non-EU countries and territories, including Switzerland, have agreed to adopt similar measures (a withholding system in the case of Switzerland).

### ***Implementation in Italy of the EU Savings Directive***

Italy has implemented the EU Savings Directive through Legislative Decree no. 84 of 18 April 2005 ("**Decree 84**"). Under Decree 84, subject to a number of important conditions being met, in the case of interest paid starting from 1 July 2005 to individuals who qualify as beneficial owners of the interest payment and are resident for tax purposes in another Member State, Italian paying agents (i.e. banks, *società di intermediazione mobiliare*, fiduciary companies, *società di gestione del risparmio* resident for tax purposes in Italy, permanent establishments in Italy of non-resident persons and any other economic operator resident for tax purposes in Italy paying interest for professional or commercial reasons) are required to report to the Italian tax authorities details of the relevant payments and personal information on the individual beneficial owner. Such information is transmitted by the Italian tax authorities to the competent foreign tax authorities of the State of residence of the beneficial owner.

## **4. United Kingdom**

**The following applies only to persons who are the beneficial owners of Notes and is a summary of the Issuer's understanding of current law and practice in the United Kingdom relating only to United Kingdom stamp taxes in respect of the Notes and United Kingdom withholding tax treatment of payments of principal and interest in respect of Notes. It does not deal with any other United Kingdom taxation implications of acquiring, holding or disposing of Notes.**

### ***Payment of interest on the Notes***

Payments of interest on the Notes may be made without withholding on account of United Kingdom income tax if the interest on the notes does not have its "source" in the United Kingdom. The concept of "source" is complex but Her Majesty's Revenue and Customs ("**HMRC**") published practice indicates that the primary factor is the jurisdiction of residence of the Issuer, in this case Luxembourg, which would indicate that the notes do not have a United Kingdom "source." In any event the Notes will constitute "quoted Eurobonds" within the meaning of section 987 of the Income Tax Act 2007 (the ITA 2007) provided that they carry a right to interest and as long as they are and continue to be listed on a "recognised stock exchange" within the meaning of section 1005 of the ITA 2007. The Luxembourg Stock Exchange is a recognised stock exchange for this purpose. Accordingly, even if the Notes do have a United Kingdom "source", payments of interest on the Notes may be made without withholding on account of U.K. income tax provided the Notes remain so listed at the time of payment.

In all other cases (except in the case of payment of interest on Notes which is not "yearly interest" in which case interest can be paid without withholding or deduction for or on account of U.K. income tax), an amount must be withheld on account of income tax at the basic rate (currently 20%), subject to any direction to the contrary by the HMRC under an applicable double taxation treaty, and except that the

withholding obligation is disapplied in respect of payments to Noteholders who the Issuer reasonably believes are either a U.K. resident company or a non U.K. resident company carrying on a trade in the U.K. through a permanent establishment which is within the charge to corporation tax as regards the interest or fall within various categories enjoying a special tax status (including charities and pension funds), or are partnerships consisting of such persons (unless HMRC direct otherwise).

The attention of Holders is drawn to Condition 9 (*Taxation*) of the Terms and Conditions of the Notes.

Noteholders may wish to note that, in certain circumstances, HMRC has power to obtain information (including the name and address of the beneficial owner of the interest) from any person in the United Kingdom who either pays or credits interest to or receives interest for the benefit of a Noteholder. HMRC also has power, in certain circumstances, to obtain information from any person in the United Kingdom who pays amounts payable on the redemption of Notes which are deeply discounted securities for the purposes of the Income Tax (Trading and Other Income) Act 2005 to or receives such amounts for the benefit of another person, although HMRC published practice indicates that HMRC will not exercise the power referred to above to require this information in respect of amounts payable on the redemption of deeply discounted securities where such amounts are paid on or before 5 April 2009. Such information may include the name and address of the beneficial owner of the amount payable on redemption. Any information obtained may, in certain circumstances, be exchanged by HMRC with the tax authorities of the jurisdiction in which the Noteholder is resident for tax purposes.

See also the section entitled "*EU Savings Directive*" below.

### ***Stamp Duty and SDRT***

#### *Bearer Notes*

A charge to United Kingdom stamp duty at 1.5 per cent. of the value of Notes will arise on the issue in the United Kingdom of Bearer Notes which are denominated in sterling and which are not loan capital. No United Kingdom stamp duty liability arises on the issue of such a Bearer Note outside the United Kingdom. However, a United Kingdom stamp duty liability at 1.5 per cent. will arise on the first transfer by delivery in the United Kingdom of such a Bearer Note which was originally issued outside the United Kingdom. Otherwise, no United Kingdom stamp duty will be payable in relation to the issue of Bearer Notes.

No United Kingdom stamp duty will be payable on transfers of Bearer Notes on sale provided no instruments of transfer are used to complete such sales.

No United Kingdom stamp duty will be payable in relation to the redemption of Bearer Notes. United Kingdom stamp duty may be required to be paid in relation to the transfer of an asset on redemption of a Bearer Note which is a Physical Delivery Note (a "**Physical Delivery Bearer Note**").

No stamp duty reserve tax ("**SDRT**") will be payable in relation to an issue of Bearer Notes into a clearing system. No SDRT will be payable in relation to agreements to transfer Bearer Notes within a clearing system.

SDRT may be payable in respect of the agreement to transfer an asset pursuant to a Physical Delivery Bearer Note. However, any such liability to SDRT will be cancelled (or if already paid, will be repaid) if the instrument effecting the transfer is chargeable with stamp duty (or is otherwise required to be stamped) and has been duly stamped within six years of the agreement being made or, in the case of a conditional agreement, within six years of all conditions being satisfied.

#### *Registered Notes*

No United Kingdom stamp duty will be payable in relation to the issue of Registered Notes into a clearing system.

No United Kingdom stamp duty will be payable on transfers of Registered Notes on sale provided no instruments of transfer are used to complete such sales.

No SDRT will be payable in relation to an issue of Registered Notes into a clearing system. No SDRT will be payable in relation to the transfer of Registered Notes within a clearing system unless the clearing system makes an election under section 97 A to the Finance Act 1986.

No United Kingdom stamp duty or SDRT will be payable in relation to the redemption of Registered Notes. United Kingdom stamp duty may be required to be paid in relation to the transfer of an asset on redemption of a Registered Note which is a Physical Delivery Note.

SDRT may be payable in respect of the agreement to transfer an asset pursuant to such a Registered Note. However, any such liability to SDRT will be cancelled (or if already paid, will be repaid) if the instrument effecting the transfer is chargeable with stamp duty (or is otherwise required to be stamped) and has been duly stamped within six years of the agreement being made or, in the case of a conditional agreement, within six years of all conditions being satisfied.

### **EU Savings Directive**

Under the EU Savings Directive, Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) made by a person within its jurisdiction to, or collected by such a person for, an individual resident in that other Member State or to certain limited types of entity established in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the end of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have agreed to adopt similar measures (a withholding system in the case of Switzerland). The European Commission has proposed certain amendments to the directive which may, if implemented, amend or broaden the scope of the requirements set out above.

## SUBSCRIPTION, SALE AND TRANSFER RESTRICTIONS

The Dealers have in a Dealer agreement (the "**Dealer Agreement**", which expression includes the same as it may be updated or supplemented from time to time) dated on or about the date of this Base Prospectus agreed with the Issuer a basis upon which they (or any one of them) may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under "*Form of the Notes*" and in the Terms and Conditions of the Notes above. In the Dealer Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

*The following selling restrictions may be modified by the Issuer and the relevant Dealer(s) following a change in the relevant law, regulation or directive and in certain other circumstances as may be agreed between the Issuer and the relevant Dealer(s). Any such modification will be set out in a Supplement to this Base Prospectus and (if applicable) the subscription agreement in respect of the Series or Tranche to which it is related.*

### **Selling Restrictions: Jurisdictions outside the European Economic Area**

#### ***United States***

#### ***Selling Restrictions***

The Notes have not been and will not be registered under the Securities Act or under any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act.

The Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

In this regard, each Dealer and each other Dealer or Purchaser (as the case may be) has represented and agreed, and each additional Dealer appointed under the Programme will be required to represent and agree, that in addition to the relevant U.S. securities selling restrictions set forth herein:

- (a) except to the extent permitted under the TEFRA D Rules, (x) it has not offered or sold, and during the restricted period it will not offer or sell, Notes in bearer form to a person who is within the United States or its possessions or to a United States person and (y) such Dealer has not delivered and agrees that it will not deliver within the United States or its possessions definitive Notes in bearer form that will be sold during the restricted period;
- (b) it has and agrees that throughout the restricted period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes are aware that Notes in bearer form may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person (except to the extent permitted under the TEFRA D Rules);
- (c) if it is a United States person, it is acquiring the Notes in bearer form for purposes of resale in connection with their original issuance, and if it retains Notes in bearer form for its own account, it will do so in accordance with the requirements of the TEFRA D Rules;
- (d) with respect to each affiliate or distributor that acquires Notes in bearer form from the Dealer for the purpose of offering or selling such Notes during the restricted period, the Dealer either repeats and confirms the representations and agreements contained in sub-clauses (a), (b) and (c) above on

such affiliate's or distributor's behalf or agrees that it will obtain from such affiliate or distributor for the benefit of Issuer the representations and agreements contained in such sub clauses; and

- (e) it has not and agrees that it will not enter into any written contract (other than confirmation or other notice of the transaction) pursuant to which any other party to the contract (other than one of its affiliates or another Dealer) has offered or sold, or during the restricted period will offer or sell, any Notes in bearer form except where pursuant to the contract the Dealer has obtained or will obtain from that party, for the benefit of Issuer and the Dealer, the representations contained in, and that party's agreement to comply with, the provisions of sub-clauses (a), (b), (c) and (d).

Terms used in this section shall have the meanings given to them by the Internal Revenue Code and the regulations thereunder, including the TEFRA D Rules.

On 18 March 2010, the Hiring Incentives to Restore Employment Act (the "**HIRE Act**") was signed into law by President Barack Obama, which, among things, repeals certain provisions of the TEFRA D Rules that may be relied upon with respect to bearer debt instruments that are originally issued after 18 March 2012. Bearer notes that are originally issued on or before 18 March 2012, however, are not subject to this change in law. Further, the HIRE Act preserves the application of the TEFRA D Rules to non-US issuers that issue bearer notes. As a result, Notes issued pursuant to the Programme in reliance on the TEFRA D Rules should not be subject to a U.S. 1% excise tax that might otherwise apply to bearer notes issued by a non-U.S. issuer.

In addition, each Dealer and each other Dealer or Purchaser (as the case may be) has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver such Notes (i) as part of their distribution at any time and (ii) otherwise until 40 days after the completion of the distribution, as determined and certified by the relevant Dealer of all Notes of the Series or Tranche of which such Notes are a part only in accordance with Rule 903 of Regulation S under the Securities Act. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Each issuance of Notes linked to an Underlying Reference or Physical Delivery Notes shall be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealer may agree as a term of the issuance and purchase of such Notes, which additional selling restrictions shall be set out in the applicable Final Terms.

### ***Transfer Restrictions***

Each Dealer or Purchaser (as the case may be) of Registered Notes will be deemed to acknowledge, represent and agree as follows (terms used in this paragraph that are defined in Regulation S are used herein as defined therein):

- (a) that it is outside the United States and is not a U.S. person;
- (b) that the Notes are being offered and sold in a transaction not involving a public offering in the United States within the meaning of the Securities Act, and that the Notes have not been and will not be registered under the Securities Act or any other applicable U.S. state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except as set forth below;

- (c) that Notes offered outside the United States in reliance on Regulation S will be represented by one or more Registered Global Notes;
- (d) that if it should resell or otherwise transfer the Notes prior to the expiration of the distribution compliance period (defined as 40 days after the completion of the distribution of the Notes, as determined and certified by the relevant Dealer or Purchaser), it will do so only (a) outside the United States in compliance with Rule 903 or 904 under the Securities Act or (b) in accordance with all applicable U.S. State and Federal securities laws; and it acknowledges that the Registered Global Notes will bear a legend to the following effect unless otherwise agreed to by the Issuer:

"THE NOTES REPRESENTED BY THIS SECURITY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE NOTES OF THE TRANCHE OF WHICH THIS NOTE FORMS PART."; and

- (e) that the Issuer and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of such acknowledgements, representations or agreements made by it are no longer accurate, it shall promptly notify the Issuer; and if it is acquiring any Notes as a fiduciary or agent for one or more accounts it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

### ***Japan***

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended). Each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Dealer or Purchaser (as the case may be) will be required to represent and agree that it has not offered or sold and will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any 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 any other applicable laws, regulations and ministerial guidelines of Japan. For the purposes of this provision, the expression "**resident of Japan**" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

### ***Switzerland***

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each further Dealer or Purchaser (as the case may be) will be required to represent to, warrant and agree with the Issuer and the Guarantor that it (a) will only offer, sale or advertise Notes into, in or from Switzerland in compliance with all applicable laws and regulations in force in Switzerland and (b) will to the extent necessary, obtain any consent, approval or permission required, for the offer or sale by of Notes under the laws and regulations in force in Switzerland.

The Notes will not be publicly offered, sold or advertised, directly or indirectly, into, in or from Switzerland as that term is understood pursuant to articles 652a or 1156 of the Swiss Federal Code of Obligations (the "**CO**") or articles 3 and 5 of the Swiss Federal Act on Collective Investment Schemes (the "**CISA**"). Neither the Base Prospectus nor any other materials relating to the Notes constitute a prospectus as that term is understood pursuant to articles 652a or 1156 CO or a simplified prospectus as that term is understood pursuant to article 5 CISA. The Notes will be offered into, in or from Switzerland, and the

Base Prospectus and any other materials relating to the Notes will be distributed or otherwise made available into, in from Switzerland, on a private placement basis only as such term is understood pursuant to articles 652a or 1156 CO or articles 3 and 5 CISA. No application has been made, and no application will be made, for a listing of the Notes on the SIX Swiss Exchange, and consequently, the information presented in the Base Prospectus does not necessarily comply with the information standards set out in the relevant listing rules. The Notes have not been registered, and will not be registered, with the Swiss Financial Market Supervisory Authority FINMA (the "**FINMA**") as foreign collective investment scheme. The Notes are neither subject to the approval of, nor to the supervision by FINMA, and the investor protection afforded to acquirers of collective investment schemes does not extend to acquirers of the Notes, and investors are exposed to the credit risk of the Issuer and, in case of Guaranteed Notes, of the relevant Guarantor. Investors are advised to contact their legal, financial or tax advisers to obtain an independent assessment.

### **Selling Restrictions: Jurisdictions within the European Economic Area**

#### ***Public Offer Selling Restrictions under the Prospectus Directive***

*Please note that, in relation to EEA States, additional selling restrictions may apply in respect of any specific EEA State, including those set out below in relation to the United Kingdom, France, Germany, the Grand Duchy of Luxembourg, Greece, the Czech Republic and the Republic of Italy.*

#### **European Economic Area**

In relation to each member state of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Dealer or Purchaser (as the case may be) 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 the Base Prospectus as completed by the final terms in relation thereto to the public in that Relevant Member State, other than the offers contemplated in the Base Prospectus from the time the Base Prospectus has been approved by the relevant competent authority and published and notified to the relevant competent authority in accordance with the Prospectus Directive, except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (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;
- (b) to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) or, if the Relevant Member State has implemented the relevant provisions 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) in any other circumstances falling within article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to article 3 of the Prospectus Directive or supplement a prospectus pursuant to article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in the Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

### ***United Kingdom***

Each Dealer has represented and agreed with, and each further Dealer appointed under the Programme and each other Dealer or Purchaser (as the case may be) will be required to represent and agree with the Issuer and the Guarantor that:

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

### ***France***

Each Dealer has represented to, warranted and agreed with, and each further Dealer appointed under the Programme and each other Dealer or Purchaser (as the case may be) will be required to represent to, warrant and agree with the Issuer and the Guarantor that:

- (a) it has only made and will only make an offer of Notes to the public (*offre au public de titres financiers*) in France in the period beginning (i) when a prospectus in relation to those Notes has been approved by the AMF on the date of its publication or, (ii) when a prospectus has been approved by the competent authority of another Member State of the European Economic Area which has implemented the EU Prospectus Directive 2003/71/EC, on the date of notification of such approval to the Issuer and ending at the latest on the date which is 12 months after the date of the approval of the Base Prospectus, all in accordance with articles L.411-1, L. 411-2, L.412-1 and L.621-8 to L. 621-8-3 of the French *Code monétaire et financier* and the *Règlement général* of the AMF;
- (b) it has only made and will only make an offer of Notes to the public in France (*offre au public de titres financiers*) and/or it has only required and will only require the admission to trading on

Euronext Paris S.A. in circumstances which do not require the publication by the offeror of a prospectus pursuant to articles L. 411-1, L. 411-2, L. 412-1 and L. 621-8 to L. 621-8-3 of the French *Code monétaire et financier*; or

- (c) otherwise, it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Base Prospectus, the applicable Final Terms or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (i) providers of investment services relating to portfolio management for the account of third parties, and/or (ii) qualified investors (*investisseurs qualifiés*) acting for their own account other than individuals all as defined in, and in accordance with, articles L.411-1, L.411-2, L.412-1 and D.411-1 to D.411-3 of the French *Code monétaire et financier*.

If necessary, these selling restrictions will be amended in the applicable Final Terms.

### **Republic of Italy**

The offering of the Notes has not been registered and will not be registered with the Italian Financial Regulatory Commission (*Commissione Nazionale per le Società e la Borsa* or "**CONSOB**") pursuant to Italian securities legislation and, accordingly, the Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Dealer or Purchaser (as the case may be) will be required to represent and agree that no Notes may be offered, sold, promoted, advertised or delivered, directly or indirectly to the public in the Republic of Italy, nor may copies of the Base Prospectus, any Final Terms or any other document relating to the Notes be distributed, made available or advertised in the Republic of Italy, except:

- (1) to "**Qualified Investors**" (*Investitori Qualificati*) as referred to in Article 100, paragraph 1(a) of Italian Legislative Decree no. 58 of 24 February 1998, as amended and implemented from time to time (the Italian Consolidated Financial Act or "**Decree 58**"), and in article 34-ter, paragraph 1(b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended and implemented from time to time ("**Consob Regulation 11971**");
- (2) that it may offer, sell or deliver Notes or distribute copies of any prospectus relating to such Notes in an offer of financial products to the public in the period commencing on the date of publication of such prospectus or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, on the date of the approval of such prospectus, provided that such prospectus has been approved in another Relevant Member State and notified to the CONSOB, all in accordance with the Prospectus Directive, as implemented in the Republic of Italy under Decree 58 and Consob Regulation 11971, until 12 months after the date of publication of such prospectus or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, after the date of the approval of such prospectus; or
- (3) in any other circumstances where Decree 58 or Consob Regulation 11971 sets out an express applicable exemption from compliance with the restrictions on the "**offer of financial products to the public**" in the Republic of Italy.

Any such offer, sale or delivery of the Notes or distribution of copies of the Base Prospectus, any Final Terms or any other document relating to the Notes in the Republic of Italy under (1), (2) or (3) above must be:

- (a) made by an "**authorised entity**" (*soggetto abilitato*) permitted to conduct such activities in the Republic of Italy in accordance with Italian laws and regulations; and
- (b) in compliance with any other applicable laws and regulations or requirement or limitation which may be imposed from time to time by the CONSOB or the Bank of Italy or any other Italian competent authority.

### **Provisions relating to the secondary market in Italy**

Investors should also note that, in any subsequent distribution of the Notes in the Republic of Italy, article 100-bis of Decree 58 affects the transferability of the Notes 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 and no exemption under (3) above applies. Where this occurs, if a prospectus compliant with the Prospectus Directive has not been published, purchasers of Notes who are acting outside of the course of their business or profession may in certain circumstances be entitled to declare such purchase null and void and, in addition, to claim damages from any authorised person at whose premises the Notes were purchased, unless an exemption provided for under Decree 58 applies.

### ***Germany***

The Notes are subject to restrictions provided in the German Securities Prospectus Act (*Wertpapierprospektgesetz*) and any other laws of Germany governing the issue, offering and sale of securities. Each Dealer has represented and agreed that no German securities prospectus (*Wertpapierprospekt*) within the meaning of the German Securities Prospectus Act has been or will be published with respect to the Notes.

### ***The Grand Duchy of Luxembourg***

In relation to the Grand Duchy of Luxembourg ("**Luxembourg**"), which has implemented the Prospectus Directive by the Luxembourg act dated 10 July 2005 relating to prospectuses for securities (the "**Prospectus Act 2005**"), each Dealer represents and agrees, and each further Dealer appointed under the Programme and each other Dealer or Purchaser (as the case may be) will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms to the public in Luxembourg, except that it may make an offer of such Notes to the public in Luxembourg:

- (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 5.2 of the Prospectus Act 2005 in Luxembourg (a "**Non-exempt Offer**"), following the date of publication of the Base Prospectus in relation to such Notes which has been approved by the *Commission de surveillance du secteur financier* (the "**CSSF**"), as competent authority in Luxembourg or, where appropriate, approved in another Member State of the European Economic Area which has implemented the Prospectus Directive and notified to the CSSF, provided that the Base Prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Act 2005, in the period beginning and ending on the dates specified in the Base Prospectus or the Final Terms, as applicable;
- (b) at any time, to legal entities which are authorised or regulated to operate in the financial markets (including, credit institutions, investment firms, other authorised or regulated financial institutions, undertakings for collective investment and their management companies, pension and retirement funds and their management companies, insurance companies and commodity dealers as well as entities not so authorised or regulated whose corporate purpose is solely to invest in securities);
- (c) at any time, to national and regional governments, central banks, international and supranational institutions (such as the International Monetary Fund, the European Central Bank, the European Investment Bank and other similar international organisations);
- (d) at any time, to any legal entities which have two or more of (i) an average number of employees during the financial year of at least 250, (ii) a total balance sheet of more than €43,000,000 and (iii) an annual net turnover of more than €50,000,000, as shown in their last annual or consolidated accounts;

- (e) at any time, to certain natural persons or small and medium-sized enterprises (as defined in the Prospectus Act 2005) recorded in the register of natural persons or small and medium sized enterprises considered as qualified investors as held by the CSSF;
- (f) at any time to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Act 2005) per Member State in which the Notes are offered, subject to obtaining the prior consent of the Relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (g) at any time, in any other circumstances falling within article 5.2 of the Prospectus Act 2005,

provided that no such offer of Notes referred to in (b) to (g) above shall require the Issuer or any Dealer to publish a prospectus pursuant to article 5 of the Prospectus Act 2005 or supplement a prospectus pursuant to article 13 of the Prospectus Act 2005.

For the purposes of this provision, the expression an "offer of Notes to the public" in relation to any Notes in the Grand Duchy of Luxembourg means the communication in any form 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 to these Notes.

### ***Greece***

The Notes have not been and will not be offered or sold to persons in Greece other than to insurance companies, credit institutions, social security funds and other persons who qualify as "qualified investors" within the meaning of article 2 of Law 3401/2005 and any other relevant regulation.

No action has been taken by the Dealers that would, or is intended to, permit a public offer of the Notes in Greece. Accordingly, each Dealer has undertaken that it will not, directly or indirectly, offer or sell any Notes or distribute or publish any offering circular, prospectus, base prospectus, form of application, advertisement or other document or information in Greece except under circumstances that will, to the best of its knowledge and belief, result in compliance with any applicable laws and regulations of Greece and all offers and sales of Notes by it in Greece will be made on the same terms.

### ***Czech Republic***

In relation to the Czech Republic, each Dealer has represented, warranted and undertaken, and each further Dealer appointed under the Programme and each other Dealer or Purchaser (as the case may be) will be required to represent, warrant and undertake, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the final terms in relation thereto to the public in the Czech Republic, except that it may make an offer of such Notes to the public in the Czech Republic:

- (a) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to paragraph 35 (2) of Act No. 256/2004 Coll., on Carrying on Business in Capital Market, as amended (the "**Czech Capital Market Act**") in the Czech Republic (a "**Non-exempt Offer**"), upon the satisfaction of the following conditions:
  - (i) the publication in the Czech Republic of a prospectus in relation to such Notes, which (i.e. prospectus) has been approved (prior to the publication) by the Czech National Bank (the "**CNB**"), and, in addition, in case that such approved prospectus is a base prospectus, the publication in the Czech Republic of the final terms completing such base prospectus, as well as the notification of such final terms to the CNB, or
  - (ii) the publication in the Czech Republic of a prospectus in relation to such Notes, which (i.e. prospectus) has been approved by the Issuer's home EU member state supervising authority, and in relation to which such supervising authority has provided the CNB with a certificate of approval, as well as with other documents pursuant to paragraph 36f of the Czech Capital Market Act, and, in addition, in case that such approved prospectus is a

base prospectus, the publication in the Czech Republic of the final terms completing such base prospectus, as well as the notification of such final terms to the CNB,

however only in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, provided that such period cannot terminate later than as at the termination of such prospectus's validity;

- (b) if such offer is made in circumstances falling within paragraph 35 (2) of the Czech Capital Market Act; or
- (c) if it is an offer of Notes with a total consideration of at maximum equivalent of €200,000; such consideration amount shall be calculated for Notes offered during a period of 12 months,

however only provided that in relation to any offer of Notes referred to in (b) to (c) above, neither the Issuer nor any Dealer will be obliged to proceed with any of the following actions: obtain the CNB's approval of a prospectus; passport a prospectus, already approved by the Issuer's home EU member state supervising authority, into the Czech Republic; notify final terms to the CNB; publish a prospectus (and, where applicable, the final terms) in the Czech Republic or obtain an approval of and publish a supplement to a prospectus.

Each Dealer has further represented, warranted and undertaken, and each further Dealer appointed under the Programme and each other Dealer or Purchaser (as the case may be) will be required to further represent, warrant and undertake, that it has not taken and will not take any action: (i) which would lead to the Notes being deemed to have been issued in the Czech Republic, unless explicitly requested by the Issuer, and/or (ii) for the due and lawful exercise of which the approval of, permit by or consent of, and/or an application to, registration with or notification to the CNB or any other Czech authority in respect of the Notes would be required pursuant to applicable Czech laws, or which would lead to requirement of approval of, permit by, consent of, application to, registration with or notification to the CNB or any other Czech authority in respect of the Notes pursuant to applicable Czech laws (except for the action consisting in the offer of the Notes in the Czech Republic under the conditions listed in paragraph (a), (b) or (c) above; or except for action explicitly requested or approved by the Issuer), and/or (iii) which would lead to the issue of the Notes by the Issuer being qualified (considered) as "receiving deposits from the public" under Act No. 21/1992 Coll., on Banks, as amended, and/or (iv) which would or could lead to the Issuer being considered to be supporting/publicising activities prohibited by Act No. 189/2004 Coll., on Collective Investment, as amended.

Each Dealer has further represented, warranted and undertaken, and each further Dealer appointed under the Programme and each other Dealer or Purchaser (as the case may be) will be required further to represent, warrant and undertake, that in relation to the Notes it has complied with and will comply with any and all applicable Czech laws, and, in particular, with the Czech Capital Market Act (including, among others, the regulation applicable to the provision of investment services in the Czech Republic), Act No. 190/2004 Coll., on Bonds, as amended (the "**Czech Bonds Act**"), Act No. 21/1992 Coll., on Banks, as amended (the "**Czech Bank Act**") and the practice of the CNB.

Any other person (i.e. other than the Issuer and Dealer) that offers or intends to offer the Notes in the Czech Republic may only do so provided that (i) no obligation will arise for the Issuer and/or any Dealer to prepare and/or publish any prospectus (and, if applicable, final terms) and/or any notes' emission terms and conditions ("*emisní podmínky*") and/or to obtain any approval of, permit by or consent of, and/or to proceed with an application to, registration with or notification to, the CNB or any other Czech authority in respect of the Notes pursuant to applicable Czech laws; (ii) such activity would not lead to the issue of the Notes by the Issuer being considered as "receiving deposits from the public" under Act No. 21/1992 Coll., on Banks, as amended; (iii) such activity would not lead to the Issuer being considered to be supporting/publicising activities prohibited by Act No. 189/2004 Coll., on Collective Investment, as amended; and (iv) any such person has complied with and will comply with any and all applicable Czech laws, and, in particular, with the Czech Capital Market Act (including, among others, regulations applicable

to the provision of investment services in the Czech Republic), the Czech Bonds Act, the Czech Bank Act and the practice of the CNB.

For the purposes of these provisions on Czech selling restrictions, the expression an "**offer of Notes to the public**" in relation to any Notes means any communication to a wider group of persons, containing information about offered Notes and conditions for their acquisition, which (i.e. information) are sufficient so as to enable an investor to make a decision to purchase or subscribe for these Notes.

### **General**

Each Dealer has agreed, and each further Dealer appointed under the Programme and each other Dealer or Purchaser (as the case may be) will be required to agree, that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes the Base Prospectus or any offering material and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of the Issuer, the Guarantor nor any other Dealer or Purchaser (as the case may be) shall have any responsibility therefor.

None of the Issuer, the Guarantor or 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.

With regard to each Tranche, the Relevant Dealer or Purchaser (as the case may be) will be required to comply with such other restrictions as the Issuer and the Relevant Dealer or Purchaser (as the case may be) shall agree and as shall be set out in the applicable Final Terms and relevant Subscription Agreement (if applicable).

## GENERAL INFORMATION

### **Authorisations**

The establishment of the Programme and the publication of this Base Prospectus have been approved by resolutions of the Board of the Issuer adopted on 23 August 2011.

### **Listing, Approval and Admission to Trading on the Luxembourg Stock Exchange**

Application has been made to the CSSF to approve this document as a base prospectus. Application has also been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of Directive 2004/39/EC. By approving this Base Prospectus, the CSSF does not assume any responsibility as to the economic or financial soundness of this transaction or the quality or solvency of the Issuer.

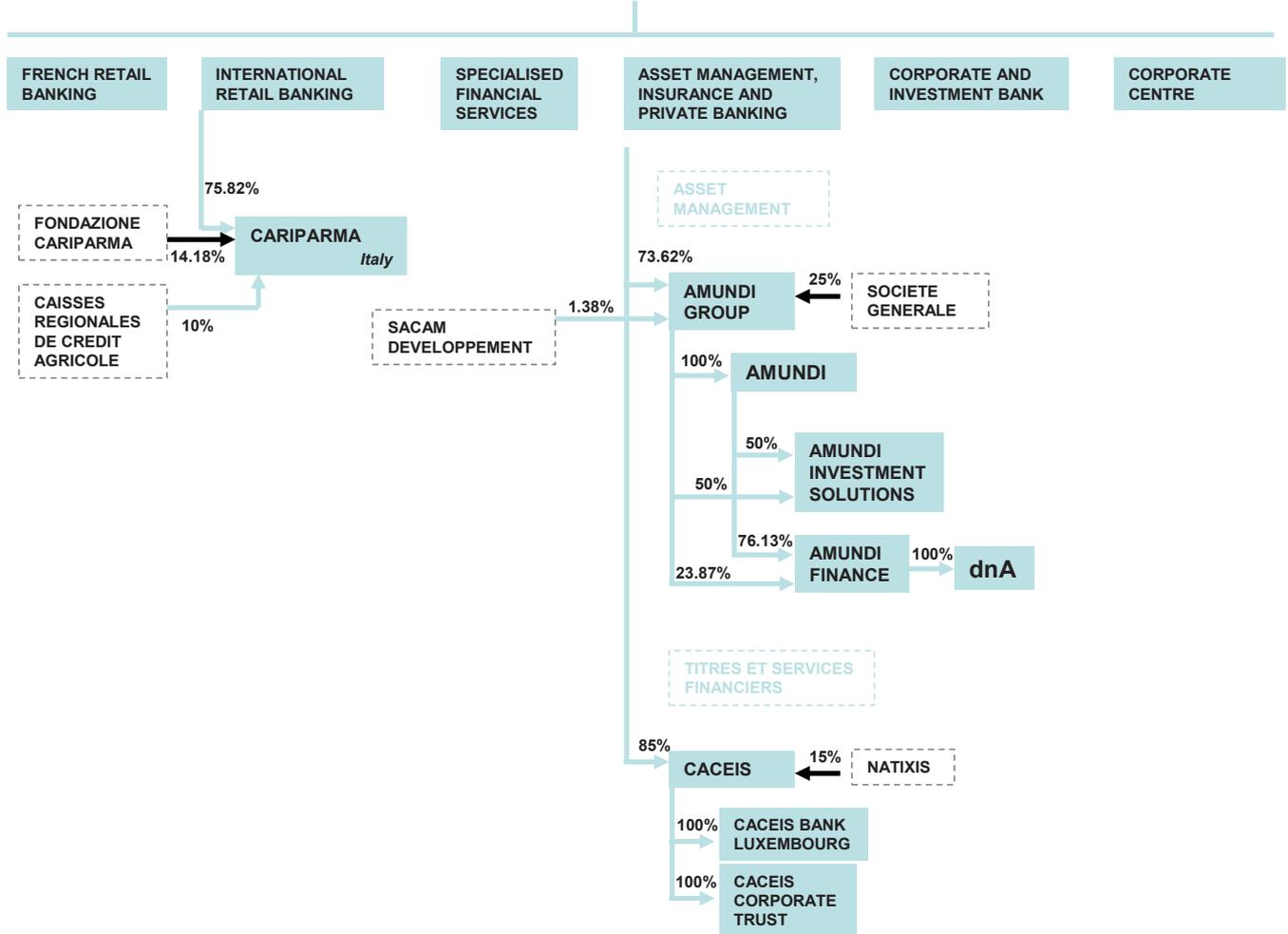
This Base Prospectus, prepared in connection with the Notes, has not been submitted to the clearance procedures of the AMF.

### **The Crédit Agricole S.A. Group**

Cariparma, the Arranger, the Calculation Agent, the Dealer, the Investment Manager, the Custodian, the Issuing and Paying Agent and the Registrar are part of the Crédit Agricole S.A. Group as indicated in the diagram below.

The Issuer is a wholly owned subsidiary of the Arranger and thus part of the Crédit Agricole S.A. Group and so is indirectly controlled by Crédit Agricole S.A.

## CREDIT AGRICOLE S.A



### Availability of Documents

For the period of 12 months following the date of approval of this Base Prospectus, copies of the following documents will be available for inspection during normal business hours at the specified office of the Issuer and the Issuing and Paying Agent:

- copies of the *statuts*, with English translations thereof, of Crédit Agricole S.A. and Cariparma;
- copies of the Articles of Association of the Issuer;
- the Dealer Agreement, the Agency Agreement (together with any supplements thereto), the Investment Management Agreement and the Trust Deed (which includes, *inter alia*, the forms of the Global Notes (including Registered Global Notes), Receipts, Coupons and Talons and Notes in definitive form) (together with any Supplemental Trust Deed) and any other Related Agreements;
- a copy of this Base Prospectus;
- any Guarantee;
- any future prospectuses, information memoranda and supplements;
- applicable Final Terms, resolutions of the Board authorising the issue of the relevant Notes and the creation of the Compartment in which the Notes are issued, as well as any relevant Related Agreements (save that the documents relating to Private Placement Notes will only be available for inspection by a Holder of such Note and such Holder must produce evidence satisfactory to the

Issuer or Paying Agent as to its holding of such Notes and identity) to this Base Prospectus and any other documents incorporated herein or therein by reference;

- (h) the published annual audited financial statements (if any) of the Issuer;
- (i) the documents set out in the section entitled "*Documents incorporated by reference*"; and
- (j) the base prospectus relating to the French programme and any related terms and conditions of the French Notes (to the extent not privately placed) and any related agreements.

In addition, this Base Prospectus, documents incorporated by reference herein and any Final Terms relating to Notes admitted to trading on the Luxembourg Stock Exchange's regulated market, together with the base prospectus relating to the French Programme and any terms and conditions of French Notes admitted to trading on the Luxembourg Stock Exchange's regulated market, will be published on the internet site of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu).

### **Significant Change**

- (a) There has been no material adverse change in the prospects of the Issuer since the date of its incorporation.
- (b) In relation to Crédit Agricole S.A., since its latest available audited financial statements, the following information has been disclosed:
  - (i) Crédit Agricole S.A. downgrades
    - (1) S&P lowers Crédit Agricole S.A.'s subordinated ratings.

On 29 November 2011, S&P announced that it lowered the issue ratings of most of the hybrid junior subordinated debt instruments of Crédit Agricole S.A. by one notch from 'BBB' to 'BBB-' as well as its issue ratings on dated subordinated debt from 'A' to 'BBB+'.

S&P stated that the stand-alone credit profile ("**SACP**") on Crédit Agricole S.A. is 'A-'. S&P further stated that the 'BBB-' ratings on most of Crédit Agricole S.A. Group's hybrid junior subordinated debt are three notches below the SACP, in accordance with S&P criteria for instruments containing a non-viability contingency clause leading to a principal write-down. S&P also stated that the 'BBB+' ratings on Crédit Agricole S.A.'s dated subordinated debt are one notch below the SACP in accordance with S&P criteria for non-deferrable capital instruments in jurisdictions such as France, where S&P considers that the government is unlikely to support the payment of non-deferrable subordinated debt, even though, in S&P's opinion, it may support senior debt.

- (2) S&P places Crédit Agricole S.A.'s 'A+' ratings on CreditWatch with negative implications following the same action on France

On 7 December 2011, S&P placed its 'A+' long-term counterparty credit ratings on Crédit Agricole S.A. and most of its core subsidiaries on CreditWatch with negative implications. Crédit Agricole S.A.'s ratings on subordinated debt and junior subordinated debt, which were downgraded on 29 November 2011 (see above), were affirmed in the S&P 7 December 2011 press release. At the same time, the 'A-1' short-term ratings of Crédit Agricole S.A. and most of its core subsidiaries, excluding its Italy-based subsidiary Cariparma, were affirmed.

S&P indicated that the rating actions on Crédit Agricole S.A. and most of its core subsidiaries (other than Cariparma) follow the placement on CreditWatch with negative implications on 5 December 2011 of the 'AAA' unsolicited long-term

sovereign rating on the Republic of France, and that it expects to lower the long-term rating on France by up to two notches.

S&P also indicated that if the long-term rating on France were lowered by one notch to 'AA+', or two notches to 'AA', it would expect to lower the long-term counterparty credit and long-term senior unsecured debt ratings on Crédit Agricole S.A. and its core subsidiaries (other than Cariparma) by one notch to 'A'. If the long-term rating on France were affirmed at 'AAA', S&P indicated that it would likely affirm the 'A+' long-term ratings of Crédit Agricole S.A. and its core subsidiaries (other than Cariparma).

S&P indicated that it intended to resolve the CreditWatch placement of Crédit Agricole S.A. within four weeks of any associated resolution of the CreditWatch on France.

S&P also placed the 'A/A-1' long- and short-term counterparty credit ratings of Cariparma on CreditWatch with negative implications, following the placement on CreditWatch with negative implications on 5 December 2011 of the 'A/A-1' unsolicited long- and short-term sovereign ratings on Italy. S&P indicated that if the long-term rating of Italy were lowered by one or more notches, it would lower the long-term rating of Cariparma by the same number of notches, and if the sovereign rating on Italy were affirmed, there would likely be no change in the ratings on Cariparma.

In addition, S&P indicated that the SACP of Crédit Agricole S.A. is 'A-', and that Crédit Agricole S.A.'s long-term rating is two notches higher than the SACP, reflecting its "high" systemic importance in France, and the fact that the French government is "supportive" of its banking sector.

- (3) S&P's lowered its unsolicited long-term sovereign credit rating on the Republic of France to 'AA+' on 13 January, 2012. Following the sovereign action, on 23 January 2012, it also lowered the long-term counterparty credit ratings on Crédit Agricole S.A. and its core subsidiaries (except Cariparma) to 'A', and removed the ratings from CreditWatch negative Standard and Poor's also affirmed the 'A-1' short-term ratings on these entities as well as all issue ratings on their subordinated debt and junior subordinated debt.

The stable outlook on Crédit Agricole S.A. reflects S&P's expectation that the Crédit Agricole S.A. Group will further increase its capital position over the next two years, and that its underlying performance will demonstrate satisfactory resilience despite the less dynamic operating environment since mid-2011.

- (4) Moody's downgrades Crédit Agricole S.A.'s long-term ratings to 'Aa3', concluding review

On 9 December 2011, Moody's announced that it had downgraded the stand-alone Bank Financial Strength Rating ("**BFSR**") of Crédit Agricole S.A. by one notch to 'C-' from 'C' and the long-term debt and deposit ratings of Crédit Agricole S.A. by one notch to 'Aa3'. The Crédit Agricole S.A. 'Prime-1' short-term rating was affirmed by Moody's. Ratings of dated subordinated debt securities were downgraded by one notch to 'A1' and remain on review for downgrade pending Moody's reassessment of systemic support for such debt.

Moody's indicated that the one-notch downgrade of the long-term debt and deposit ratings follows the downgrade of the BFSR and that the long-term ratings now incorporate three notches of systemic support (previously two notches), derived from Moody's view that the probability of systemic support for Crédit

Agricole S.A. remains very high. Moody's also indicated that the outlook on the BFSR and long-term ratings were negative.

In addition, Moody's stated that the rating actions concluded the review initiated on 15 June 2011 and extended on 14 September 2011 and that the lower BFSR reflects Moody's view that Crédit Agricole S.A.'s prior credit-positive factors (strong domestic retail banking franchise, good diversification, stable earnings) are now offset by liquidity and funding constraints.

(5) Fitch downgrades Crédit Agricole S.A. to 'A+', outlook stable

On 14 December 2011, Fitch announced that it had downgraded Crédit Agricole S.A.'s long-term Issuer Default Rating ("**IDR**") to 'A+' from 'AA-' and its Viability Rating to 'A+' from 'AA-' and simultaneously removed them from Rating Watch Negative. Fitch further stated that the outlook on the long term IDR was stable. Fitch has also downgraded certain ratings of entities of the Crédit Agricole S.A. Group.

Fitch indicated that the rating actions should be viewed in conjunction with a broader review of the larger and relatively highly rated European banks in Fitch's rating portfolio and reflects, according to Fitch, stronger headwinds facing the banking industry as a whole.

Fitch also indicated that the ratings of Crédit Agricole S.A.'s hybrid capital instruments remained on Rating Watch Negative pending the completion of Fitch's review of how it will rate bank regulatory capital.

(ii) Crédit Agricole S.A.'s plan to meet different challenges<sup>17</sup>

On 14 December 2011, Crédit Agricole S.A. announced that it was adapting to meet different challenges, in the context of a turbulent economic and financial climate, reflected in particular by unprecedented regulatory reforms (including a timetable for the application of Basel III brought forward) and tougher regulatory requirements.

On 28 September 2011, Crédit Agricole S.A.'s board of directors had already announced a plan to adapt to the new climate, reflected primarily by a structural reduction in its use of capital, diversifying its sources of borrowing, enhancing the Crédit Agricole S.A. Group's capital adequacy and streamlining its business portfolios.

The board of directors of the different entities involved approved the measures that will enable the successful continuation of the business adaptation plan and the adoption of a new corporate and investment banking model serving its major clients. In addition, such board of directors have closely examined the various expected consequences of the business adaptation plan, from a social, financial and accounting perspective. The business adaptation plan will rigorously adhere to the social procedures of the different countries in which the relevant entities operate.

Crédit Agricole S.A. indicated that its business adaptation plan is twofold:

(1) Structural reduction in financing requirements

<sup>17</sup>

This presentation may include prospective information on the Crédit Agricole S.A Group, supplied as information on trends. This data does not represent forecasts within the meaning of European Regulation 809/2004 of 29 April 2004 (chapter 1, article 2, §10). This information was developed from scenarios based on a number of economic assumptions for a given competitive and regulatory environment. Therefore, these assumptions are by nature subject to random factors that could cause actual results to differ from expectations. Likewise, the financial statements are based on estimates, particularly in calculating market value and asset impairment. Readers must take all these risk factors and uncertainties into consideration before making their own judgment. The figures shown are not audited. This presentation contains information based on work and reviews currently in progress.

Having reached a figure of €103 billion at 30 September 2011, Crédit Agricole S.A. indicated that reserves are being built back up and already stood at €118 billion at 28 November 2011.

As a reminder, on 28 September 2011, Crédit Agricole S.A. had announced a programme for a €12 billion medium to long-term financing to be raised on the markets in 2012, as opposed to €22 billion in 2011.

- (2) New corporate and investment banking model for Crédit Agricole S.A. centred on distribution and serving major clients

Crédit Agricole S.A. indicated that Crédit Agricole S.A.'s new corporate and investment banking ("CIB") model is in line with its objective to reduce its financing needs by €15 billion to €18 billion, of which €9 billion by the end of 2011 and 75% in U.S. dollars. The new model is based on a strategy that aims to limit the size of the balance sheet:

- Adaptation towards the "originate to distribute" model: origination and structured financing, increase in bond solutions, increased development of syndication and securitisation, creation of early-stage partnerships with investors who could participate in syndications.
- Increased advisory and execution capacity in investment banking and brokerage.

This strategy is designed to serve the development of the Crédit Agricole S.A. Group's major clients, tailored to a new framework of bank disintermediation.

Three ways of adapting to this have been defined: (i) refocusing on major clients, (ii) geographical refocusing, with the closure of operations in 21 countries (Crédit Agricole Corporate and Investment Bank ("CACIB") will remain present in 32 countries representing 84% of global GDP) and (iii) a withdrawal from certain activities (equity derivatives and commodities).

CACIB will reduce its balance sheet assets, adapt its cost base to the reduction in balance sheet assets and adapt its business model in order to generate revenues in a restrictive environment:

- Downsizing of balance sheet assets:
  - Decrease in use of regulatory capital by approximately €18 billion by 2012 year end, mainly in equity derivatives and financing activities.
  - Decrease in risk-weighted assets of over €30 billion by January 2013. This relates to the cutback in operations, transfer of loans and portfolio disposals.
- Adaptation of the cost base and reduction in balance sheet assets: adjustments in target items (13% reduction in the headcount) and an additional plan to cut other costs by 10% (support functions, purchasing).
- Adaptation of the business model to generate revenues in a restrictive environment: support target clients, adapt prices to the new financing framework, and increase the weighting of commission income in the revenue mix.

- ***Measures adopted in financial services: consumer finance, leasing and factoring:***

For Crédit Agricole Consumer Finance ("CACF"), four initiatives were launched to bring down capital use by approximately €8 billion, while also asserting CACF's position as a key player in the consumer finance market:

- The first three initiatives concern reducing outstanding loans by approximately €8 billion: like-for-like reduction in operations, transfers of receivables and disposal of operations.
- CACF will also diversify its sources of refinancing in the amount of €4 to €5 billion (not part of the initiative).
- In the long term, 40% of the full-year impact on net banking income will be covered by cost cuts (adjustments in target items).

For Crédit Agricole Leasing & Factoring ("CALF"), the measures decided aim to reduce client assets by around €1 billion at 2012 year end by two means: (i) disposals of operations and leasing portfolios and (ii) cutting back on origination.

- ***Measures adopted in retail banking:***

Crédit Agricole S.A. confirmed its aim to reduce financing needs by €23 billion.

In retail banking in France, Crédit Agricole S.A. has, in the interests of a balanced development, opted for:

- Stepping-up growth in customer deposits against the backdrop of a higher savings rate in France: refocusing new inflows on customer deposits (giving priority to client satisfaction, conquering new deposit markets and efforts to improve high net worth client activities).
- Steady growth in lending, against the backdrop of weaker demand, with prices taking account of the cost of liquidity.

In international retail banking, the strategies adopted are suited to local market conditions:

- Emporiki Bank: enhanced efforts to boost current customer deposits and continue to increase our market share in deposits and reduction in outstanding loans linked to non-renewal of all maturing loans.
- Caripama: growth in inflows, with a refocus on the customer and controlled growth in lending.

- ***Intent to limit the impact on employment:***

The implementation of the adaptation plan measures will result, in particular, in job cuts in primarily two business lines: corporate and investment banking and consumer finance, both in France and abroad. This is subject to consultation with the employee representative bodies of the entities involved. For corporate and investment banking, this represents 550 jobs in France and around 1,200 in other countries. For consumer finance, this represents around 300 jobs in France and around 300 in other countries.

The preferred course of events will be for staff transfers and job mobility, while voluntary redundancies will be looked on favorably. An agreement will be proposed to employee representatives in early 2012. A full support system encouraging transfers to new departments and new regions will be implemented, with best use made of natural staff turnover in discussion with employee representatives.

The Crédit Agricole Group will actively continue to hire new staff in 2012, with more than 3,500 new recruits in France, primarily in retail banking, in addition to 3,000 staff to be hired on work-based training contracts.

- ***Financial and accounting impact:***

Crédit Agricole S.A. indicated that in the fourth quarter of 2011:

- The adaptation plan will have an impact on net income (Group share) of around -€500 million, with provisions set aside for all job adjustment measures and the impact on net banking income and the cost of risk resulting from the disposals of portfolios. Within the scope of the adaptation plan, goodwill writedowns will have an impact of -€1,300 million. The expected fall in earnings in 2011 and subsequent years has resulted in goodwill impairments, with an impact of -€1,053 million for CACIB and -€247 million for leasing and factoring. This will not impact the Basel III capital adequacy ratio.
- There will be other non-recurring effects with no cash impact or impact on the Basel III ratio relating to the severe deterioration in market conditions, representing around -€1,234 million: impairment in the value of certain minority stakes accounted for under the equity method, representing a total of €981 million (-€617 million for Bankinter and -€364 million for Banco Espirito Santo), and goodwill write-downs on certain international subsidiaries, representing a total of -€253 million (-€191 million for Italy and -€62 million for the Ukraine).

*Expected results for 2011:*

Under current market conditions, the Crédit Agricole Group will still post a profit, despite a consolidated loss from Crédit Agricole S.A. as a result of these factors and the deterioration in conditions in the fourth quarter of 2011. The board of directors will propose not paying a dividend at the general shareholders' meeting. As a reminder, the Crédit Agricole Group generated net income (Group share) of €3.3 billion over the first nine months of 2011.

*Financial and accounting impact of the adaptation plan in 2012:*

- In 2012, the adaptation plan will have an impact on net income (Group share) of -€470 million (impact of disposals of portfolios in terms of net banking income and cost of risk).
- The net impact on capital employed of the measures being implemented for the investment bank and financial services will be approximately -€23 billion (December 2012 compared to June 2011)
- Over the long term, the average annual impact on net banking income Group share is estimated at -€250 million, with a reduction in recurring net banking income of around €700-750 million, of which up to 50% is covered by cost cuts.

- In the long-term, the total impact on risk-weighted assets for CIB and financial services will be -€35 billion (adaptation plan and disposals of portfolios).

Crédit Agricole S.A. is reasserting the major strategic decisions of the adaptation plan and the commitment 2014 plan:

- Priority given to universal customer-focused banking; and
- Stepping up the focus on CACIB activities and financial services.

However, the adaptation plan and the lack of visibility on the economic and financial climate have made it difficult, at this stage, to have a sufficiently precise view on the implementation of the Commitment 2014 medium-term plan and do not make it possible, at the date of this Base Prospectus, to confirm its targets.

- ***Capital adequacy: the Crédit Agricole Group will meet requirements in 2013:***

Crédit Agricole S.A. stresses that the capital adequacy ratio is assessed by regulators and ratings agencies at the level of the Crédit Agricole Group.

The publication on 8 December 2011 of the results of stress tests performed by the European Banking Authority confirms that the Crédit Agricole Group does not have any additional capital requirement for June 2012.

The Crédit Agricole Group will present a Common Equity Tier 1 ("CET1") capital ratio of 10% at 2013 year end:

- €60 billion reduction in risk-weighted assets for Crédit Agricole S.A.
- Policy of income reduction within the Crédit Agricole Group
- Crédit Agricole S.A. will systematically offer its shareholders the option of a scrip dividend from 2012
- Treatment of insurance activities as a financial conglomerate and optimisation of the Crédit Agricole Assurances leverage ratio
- Strengthening of the Regional Banks' capital through the issuing of mutual shares.

After achieving 9.23% in the European Banking Authority stress tests at the end of September 2011, the 10% objective by 2013 year end takes into account the following:

- Total Basel III impact excluding insurance: - 0.8 %
- Insurance (under the conglomerate directive): - 0.9 %
- Retained profit and issuing of mutual shares: + 1.6 %
- Adaptation plan: + 0.6 %
- Methodological gains: + 0.6 %
- Development of operations: - 0.3 %

Crédit Agricole S.A. indicated that it was resolutely committed to carry out its adaptation plan and that the Crédit Agricole Group will confirm its full capacity to capitalise on its internal flexibility and solidarity, founded on its mutual structure.

- ***Crédit Agricole Group: fully mobilised to serve its clients and the economy:***

One year after the adaptation plan, universal customer-focused banking has been reasserted as the Crédit Agricole Group's core business line. It closely combines retail banking and associated business lines such as asset management and insurance.

Retail banking and associated business lines represent a predominant share of the Crédit Agricole Group's revenues of approximately 80% of net banking income.

Crédit Agricole S.A. indicated that the Crédit Agricole Group was continuing to play the part of the leading financier of the French economy, with outstanding loans of €477 billion, a year-on-year increase of 6.4% at the end of September 2011 and that it was mobilised on a day-to-day basis to support the plans of the French public:

- 2,500 home loans granted to individuals each day;
- 1,100 loan applications per day for small businesses and agricultural businesses;
- 3,200 vehicles financed each day (cars, motorbikes, leisure vehicles);
- 4,800 household equipment loans granted each day;
- 1,800 new car insurance policies each day; and
- 440 new individual health insurance policies each day.

(c) In relation to Cariparma, since its last available audited financial statements, the following information has been disclosed:

(i) Bank acquisitions

In the first half of 2011, Cariparma finalised the acquisition of Carispezia (76 branches) and 96 branches from the Intesa Sanpaolo Group.

This transaction commenced in 2010, within the activities required by the Italian Antitrust Authority relating to the management of Crédit Agricole S.A.'s equity investment in Intesa Sanpaolo, and led to an agreement for the purchase by Cariparma from the Intesa Sanpaolo Group of the following:

- (1) the shareholding in Cassa di Risparmio della Spezia owned by Intesa Sanpaolo SpA (80.00%);
- (2) the business units relating to 96 branches owned by Intesa Sanpaolo Group, of which 70 from Intesa Sanpaolo, 15 from Cassa di Risparmio del Veneto and 11 from Cassa di Risparmio di Firenze.

(ii) Moody's downgrades Cariparma to 'A2'

On 15 December 2011, Moody's announced that it had downgraded the long-term deposit ratings of Cariparma to 'A2' from 'A1'. The deposit ratings of this Italian subsidiary of Crédit Agricole S.A. have been downgraded following the lowering on 9 December 2011

of Crédit Agricole S.A.'s stand-alone BFSR by one notch to 'C-' from 'C' (mapping to 'Baa2' on the long-term scale from 'A3' previously) and its long-term debt and deposit ratings by one notch to 'Aa3'.

Moody's also placed on review for possible downgrade Cariparma's 'C+' BFSR (mapping to 'A2' on the long-term scale) and its 'A2' and Prime-1 long- and short-term deposit ratings.

- (iii) S&P places Cariparma 'A/A-1' Ratings on CreditWatch Negative following similar action on Italy

On 5 December 2011 S&P placed the long- and short-term ratings on the Republic of Italy on CreditWatch with negative implications. As a direct result, on 7 December 2011, S&P placed its 'A/A-1' long- and short-term ratings on Cariparma on CreditWatch with negative implications. S&P ratings on Cariparma reflect its position as a core subsidiary of Crédit Agricole S.A. (A+/Watch Neg/A-1) and S&P criteria on rating banks above the sovereign of domicile. S&P expects to resolve the CreditWatch placement on Cariparma within four weeks of resolving the CreditWatch on Italy.

Each of the credit rating agencies Moody's, S&P and Fitch are established in the European Union, have been registered under the CRA Regulation and are included in the most recent list of registered and certified credit rating agencies dated 31 October 2011.

### **Litigation**

Except as disclosed in this Base Prospectus on page 63 (for Crédit Agricole S.A.) and page 64 (for Cariparma), neither the Issuer, Crédit Agricole S.A., Cariparma nor any other consolidated subsidiary of the Crédit Agricole S.A. Group is or has been involved in any governmental, litigation, arbitration or administrative proceedings (including any such proceedings which are pending or threatened of which the Issuer, Crédit Agricole S.A. or Cariparma is aware) during the 12 months preceding the date of this Base Prospectus which may have, or have had in the recent past, significant effects on the Issuer's, Crédit Agricole S.A.'s, Cariparma's or the Crédit Agricole S.A. Group's financial position or profitability, as applicable.

### **Clearing Systems**

#### *Notes in Euroclear/Clearstream*

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate Common Code and ISIN for each Series of Notes allocated by Clearstream, Luxembourg will be contained in the applicable Final Terms.

The address of Euroclear is 1, boulevard du Roi Albert II, B-1210, Brussels, Belgium; the address of Clearstream, Luxembourg is 42, avenue J F Kennedy, L-1855, Luxembourg.

### **Conditions for determining price**

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer(s) or Purchaser(s) at the time of issue in accordance with prevailing market conditions.

### **Auditor of the Issuer**

The auditor of the Issuer is PricewaterhouseCoopers S.à r.l. The auditor of the Issuer has no material interest in the Issuer.

### **Auditors of Crédit Agricole S.A.**

The auditors of Crédit Agricole S.A. are Ernst & Young et Autres (member of the French *Compagnie régionale des Commissaires aux comptes de Versailles*) of 41, rue Ybry, 92576 Neuilly-sur-Seine cedex, France, represented for the years ended 31 December 2009 and 31 December 2010 by Mr Pierre Hurstel, and PricewaterhouseCoopers Audit (member of the French *Compagnie régionale des Commissaires aux comptes de Versailles*) 63, rue de Villiers, 92200 Neuilly-sur-Seine, France, represented for the years ended 31 December 2009 and 31 December 2010 by Ms Catherine Pariset who have audited Crédit Agricole S.A.'s accounts, without qualification, in accordance with generally accepted auditing standards in France, for each of the two financial years ended on 31 December 2009 and 31 December 2010. The consolidated financial statements of Crédit Agricole S.A. as of and for the year ended 31 December 2009 and the year ended 31 December 2010 were each prepared in accordance with International Financial Reporting Standards as endorsed by the European Union at the relevant balance sheet date. The auditors of Crédit Agricole S.A. have no material interest in Crédit Agricole S.A.

### **Auditor of Cariparma**

Cariparma's auditor is Reconta Ernst & Young (member of the Italian *Albo Revisori Contabili* under number 70945 and the Italian *Albo Speciale delle società di revisione*) of Via della Chiesa 2, 20123 Milan, Italy, represented for the years ended 31 December 2009 and 31 December 2010 by Mr Massimiliano Bontiglio who has audited Cariparma's accounts, without qualification, in accordance with generally accepted auditing standards in Italy, for each of the two financial years ended on 31 December 2009 and 31 December 2010. The consolidated financial statements of Cariparma as of and for the year ended 31 December 2009 and the year ended 31 December 2010 were each prepared in accordance with International Financial Reporting Standards as endorsed by the European Union at the relevant balance sheet date. Cariparma's auditor has no material interest in Cariparma.

### **Post issuance information**

The Issuer does not intend to provide post issuance transaction information in relation to the Notes or the performance of the Compartment Assets except in circumstances expressly provided for in the Base Prospectus and to conform to legal provisions.

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 to the Issuer, a Guarantor and their affiliates in the ordinary course of business.

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