

**Base Prospectus dated 16 May 2012**

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**

*(a limited liability company incorporated in France as a “société anonyme”)*

and

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

*(a limited liability company incorporated in Guernsey)*

and

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

*(a limited liability company incorporated in Guernsey)*

and

**CRÉDIT AGRICOLE CIB FINANCIAL SOLUTIONS**

*(a limited liability company incorporated in France)*

**Programme for the Issuance of Warrants and Certificates  
unconditionally and irrevocably guaranteed by**

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**

Crédit Agricole Corporate and Investment Bank, Crédit Agricole CIB Financial Products (Guernsey) Limited, Crédit Agricole CIB Finance (Guernsey) Limited and Crédit Agricole CIB Financial Solutions (each an “**Issuer**” and together the “**Issuers**”) may from time to time issue warrants (the “**Warrants**”) or certificates (the “**Certificates**”) and, together with the Warrants, the “**Securities**”) under the programme (the “**Programme**”) described in this document upon the terms and conditions of the Securities described herein as completed, in the case of each issue of Securities, by final terms (the “**Final Terms**”) in respect of such Securities (the “**Terms and Conditions**”). Securities of any series will, in the circumstances described in the relevant Final Terms, give the holder thereof certain rights against the Issuer as described herein and in the relevant Final Terms, which rights may include the right to receive a cash amount from the Issuer calculated in accordance with the relevant Final Terms or the right to receive delivery of a specified asset or assets against, in certain circumstances, payment of a specified sum, all as more particularly described in the relevant Final Terms.

The payment and/or delivery obligations in respect of the Securities issued by Crédit Agricole CIB Financial Products (Guernsey) Limited (“**Crédit Agricole CIB FP**”), Crédit Agricole CIB Finance (Guernsey) Limited (“**Crédit Agricole CIB FC**”) or Crédit Agricole CIB Financial Solutions (“**Crédit Agricole CIB FS**”) are guaranteed by Crédit Agricole Corporate and Investment Bank (the “**Guarantor**”) pursuant to a deed of guarantee dated 16 May 2012 (as amended or supplemented from time to time, the “**Guarantee**”), the form of which is set out herein. See “Form of Guarantee” herein.

Application has been made to the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) in Luxembourg in its capacity as competent authority under the Luxembourg Law on Prospectuses for Securities dated 10 July 2005 to approve this document as a Base Prospectus. The CSSF assumes no responsibility as to the economic and financial soundness of the transaction and the quality or solvency of the Issuers in accordance with the provisions of article 7(7) of the Luxembourg Law on prospectuses for securities. This Base Prospectus shall apply to all Securities issued on or after the date of this Base Prospectus. Application may be made for Securities issued under the Programme to be listed and admitted to trading on the EuroMTF exchange (the “**EuroMTF Market**”) or to be admitted to trading on the Luxembourg Stock Exchange’s regulated market (the “**Regulated Market**”) and to be listed on the Official List of the Luxembourg Stock Exchange. References in this Base Prospectus to the “**Luxembourg Stock Exchange**” (and all related references) shall include the Regulated Market and/or the EuroMTF Market, as the case may be (as specified in the applicable Final Terms). Application may be made for certain Securities issued under the Programme to be listed on Borsa Italiana S.p.A. and to be admitted trading on the Electronic Securitised Derivatives Market of Borsa Italiana S.p.A. (the “**SeDeX Market**”) (“**Italian Listed Securities**”). In addition, references in this Base Prospectus to Securities being “**listed**” (and all related references) shall mean that such Securities have been listed and admitted to trading on the Luxembourg Stock Exchange or listed on Borsa Italiana S.p.A. and admitted to trading on the SeDeX Market or, as the case may be, another MiFID Regulated Market (as defined below). The Luxembourg Stock Exchange’s Regulated Market and the SeDeX Market are regulated markets for the purposes of the Markets in Financial Instruments Directive 2004/39/EC (each such regulated market being a “**MiFID Regulated Market**”). This Base Prospectus may be used to list and have admitted to trading Securities on the EuroMTF Market or to have Securities admitted to trading on the Regulated Market and listed on the Official List of the Luxembourg Stock Exchange or listed on Borsa Italiana S.p.A. and admitted to trading on the SeDeX Market, pursuant to the Programme. The Programme provides that Securities may be listed on such further or other stock exchange(s) as the relevant Issuer may decide. The applicable Final Terms will specify whether or not Securities are to be listed and admitted to trading on the Luxembourg Stock Exchange, the SeDeX Market and/or any other stock exchange(s). The Issuer may also issue unlisted Securities.

The Securities and the Guarantee have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or any securities laws of any state of the United States, and may not be offered, sold or otherwise transferred within the United States or to, or for the account or benefit of, any U.S. person (as defined in Regulation S under the Securities Act (“**Regulation S**”)), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable securities laws of any state of the United States.

The Securities are being offered and sold pursuant to the registration exemption contained in Regulation S under the Securities Act. The Securities, or interests therein, may not at any time be offered, sold, resold, traded, pledged, exercised, redeemed, transferred or delivered, directly or indirectly in the United States or to, or for the account or benefit of, a U.S. person (as defined in Regulation S) and any offer, sale, resale, trade, pledge, exercise, redemption, transfer or delivery made, directly or indirectly, within the United States or to, or for the account of, a U.S. person will not be recognised. However, notwithstanding the above, the Final Terms may provide that any Issuer or the manager appointed by any Issuer may arrange for the offer and sale of a portion of the Securities of certain series within the United States exclusively to persons that are both (i) qualified institutional buyers (“**QIBs**”) as defined in Rule 144A under the Securities Act in reliance on the exemption provided by Rule 144A under the Securities Act and (ii) qualified purchasers (“**QPs**”) within the meaning of Section 3(c)(7) and as defined in Section 2(a)(51)(A) of the U.S.

Investment Company Act of 1940, as amended (the “**Investment Company Act**”). See “Offers and Sales” herein. In certain circumstances, exercise, and/or delivery of a specified asset pursuant to the terms of Securities will be conditional upon certification as to non-US beneficial ownership. See “Terms and Conditions of the Warrants” and “Terms and Conditions of the Certificates” herein.

Neither the sale of nor trading in Securities has been approved by the U.S. Commodity Futures Exchange Commission under the U.S. Commodity Exchange Act, as amended. Unless otherwise provided in the applicable Final Terms, Securities may only be offered, sold or delivered at any time, directly or indirectly, outside the United States or to, or for the account or benefit of, non-U.S. persons, and U.S. persons may not trade or maintain a position in such Securities. Any such offer, sale or delivery to, or for the account of, a U.S. person will not be recognised. Such Securities are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S. See “Offers and Sales” herein.

The Securities are not insured by the Federal Deposit Insurance Corporation.

None of the Issuers or the Guarantor have registered, or will register, as an “investment company” under the Investment Company Act.

Securities sold in the United States or to, or for the account or benefit of, U.S. persons will be sold through a broker dealer registered under the U.S. Securities Exchange Act of 1934, as amended (the “**Securities Exchange Act**”) specified in the applicable Final Terms.

This Prospectus is exempt from the requirements of the Prospectus Rules, 2008 issued by the Guernsey Financial Services Commission. Neither the Guernsey Financial Services Commission nor the States of Guernsey Policy Council take any financial responsibility for the financial soundness of the Issuer or for the correctness of any statements made or any opinions expressed with regards to them.

Each series of Warrants (other than Dematerialised Warrants (as defined below)) will be represented by one or more global warrants (each a “**Global Warrant**”) and each Series of Certificates (other than Dematerialised Certificates (as defined below)) will be represented by one or more global certificates (each a “**Global Certificate**”), which will, in each case, be issued and deposited with a common depository for Euroclear Bank S.A./N.V. (“**Euroclear**”) and Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”), or with a common depository for any additional or alternative clearing system which is specified in an applicable Final Terms, on the date of issue of the relevant Securities. For the purposes of allowing clearing of Securities in alternative clearing systems, Warrants or Certificates of any series may be issued in registered uncertificated and dematerialised book-entry form (respectively, “**Dematerialised Warrants**” and “**Dematerialised Certificates**” and, together, “**Dematerialised Securities**”) in accordance with all applicable laws of the relevant jurisdiction of such alternative clearing system and the rules and regulations of such alternative clearing system or any nominee thereof. Such Dematerialised Securities may include Dematerialised Securities cleared through Euroclear Sweden (“**Swedish Securities**”) in accordance with the Swedish Financial Instruments Accounts Act of 1998 (as amended from time to time), Dematerialised Securities cleared through and registered with a Norwegian securities depository which is expected to be VPS ASA (“**VPS**”) (“**Norwegian Securities**”) in accordance with the Norwegian Securities Register Act of 2002 (as amended from time to time), Dematerialised Securities cleared through and registered with Euroclear Finland (“**Finnish Securities**”) in accordance with the Finnish Act on the Book-Entry System (826/1991) and the Finnish Act on Book-Entry Accounts (827/1991) (as amended from time to time) and Dematerialised Securities cleared through Monte Titoli (“**Italian Securities**”) in accordance with the applicable provisions of the Italian law, including Legislative Decree no. 58 of 24 February 1998 (as amended from time to time) (the “**Italian Financial Services Act**”) and its implementing regulations.

Crédit Agricole Corporate and Investment Bank’s long term debt has been rated “Aa3” by Moody’s Investors Services Limited (“**Moody’s**”), “A” by Standard & Poor’s Rating Services, a division of the McGraw Hill Companies Inc. (“**S&P**”) and “A+” by Fitch Ratings (“**Fitch**”). Investors should not assume or imply that any rating ascribed to any Issuer or any of its indebtedness or credit would apply to the Securities. Each of Moody’s, S&P and Fitch is established in the European Union and registered under Regulation (EC) No 1060/2009 as amended by Regulation (EU) No 513/2011. The latest update of the list of registered credit rating agencies is published on the website of the European Securities and Markets Authority.

**Prospective investors should be aware of the particular risks involved in investing in Securities. See “Risk Factors”.**

### *Arranger and Dealer*

## **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**

This Base Prospectus (together with supplements to this Base Prospectus from time to time (each a “**Supplement**” and together the “**Supplements**”) comprises a base prospectus for the purposes of (i) Article 5.4 of Directive 2003/71/EC (the “**Prospectus Directive**”) and (ii) the relevant implementing measures in the Grand Duchy of Luxembourg and, in each case, for the purpose of giving information with regard to the Issuer and, if applicable, the Guarantor. In relation to each separate issue of Securities, the final offer price and the amount of such Securities will be determined by the Issuer and the relevant Dealers in accordance with prevailing market conditions at the time of the issue of the Securities and will be set out in the relevant Final Terms.

The Issuers and the Guarantor, having taken all reasonable care to ensure that such is the case, each confirms that, to the best of its knowledge and belief, the information contained or incorporated by reference in this Base Prospectus (including, for the avoidance of doubt, the free English translation of Crédit Agricole Corporate and Investment Bank’s *Document de Référence* for the 2011 and 2010 financial years and the free English translation of the audited consolidated financial statements of Crédit Agricole CIB Financial Solutions as at, and for the years ended, 31 December 2011 and 2010 and of the audit reports thereon) is in accordance with the facts and does not omit anything likely to affect the import of such information. The Issuers and the Guarantor (the “**Responsible Persons**”) accept responsibility accordingly. This Base Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see “*Documents Incorporated by Reference*” below). This Base Prospectus shall be read and construed on the basis that such documents are incorporated and form part of this Base Prospectus.

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

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

No person is or has been authorised by the Issuers, the Guarantor or any Dealer 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 Securities and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantor or any Dealer.

The distribution of this Base Prospectus and any Final Terms and the offering, sale and delivery of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuers, the Guarantor and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Securities and the distribution of this Base Prospectus and other offering material relating to the Securities see “Offers and Sales” below.

Neither this Base Prospectus nor any Final Terms may be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action has been taken or will be taken to permit an offering of the Securities or the distribution of this Base Prospectus in any jurisdiction where any such action is required.

Persons into whose possession offering material comes must inform themselves about and observe any such restrictions. This Base Prospectus does not constitute, and may not be used for or in connection with, an offer to any person to whom it is unlawful to make such an offer or a solicitation by anyone not authorised so to act.

Prospective investors in any Securities that are U.S. taxpayers should consult their own advisers concerning U.S. tax considerations relevant to an investment in such Securities.

None of the Issuers, the Guarantor or any Dealer has investigated, or has access to information that would permit it to ascertain, whether any company that has issued equity, debt or other instruments to which any Securities directly or indirectly relate is a passive foreign investment company for U.S. federal tax purposes.

The delivery of this Base Prospectus does not at any time imply that the information contained herein concerning the Issuers or the Guarantor is correct at any time subsequent to the date hereof or that any other information supplied in connection with this Base Prospectus is correct as of any time subsequent to the date indicated in the document containing the same. Investors should review the documents incorporated herein by reference when deciding whether or not to purchase any Securities.

The Securities will be exercisable or entitled to the rights thereunder in the manner set forth herein and in the applicable Final Terms. Whether upon exercise or not, in order to receive payment of any amount or delivery of any asset due under any Security, the Warrantholder and/or the Certificateholder (as defined in the Terms and Conditions) may be required to certify (in accordance with the provisions outlined in “Offers and Sales” below) that it is not a U.S. person or a person who has purchased a Security for resale to U.S. persons and that it is not exercising such Security and/or receiving such payment or delivery on behalf of a U.S. person. Upon transfer or exchange of a Security, the Warrantholder and/or the Certificateholder may, in certain circumstances, be required to certify that the transfer or exchange, as the case may be, is being made to a person whom the transferor or exchanger reasonably believes is not a U.S. person or is a QIB that is also a QP, as applicable, who acquired the right to such transfer or exchange in a transaction exempt from the registration requirements of the Securities Act. The proposed transferee may also be required to deliver an investment letter as a condition precedent to such proposed transfer or exchange.

Notwithstanding anything herein to the contrary, except as reasonably necessary to comply with applicable securities laws, the offeree (and each employee, representative, or other agent of the offeree) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the offering and all materials of any kind (including opinions and other tax analyses) that are provided to the offeree relating to such tax treatment and tax structure. For this purpose, “tax structure” means any facts relevant to the U.S. federal income tax treatment of the offering but does not include information relating to the identity of the Issuer.

Prospective Warrantholders and/or Certificateholders are hereby notified that the Issuers will be relying on the exemption from the registration requirements of Section 5 of the Securities Act provided by Rule 144A under the Securities Act.

The Securities have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States, and none of the foregoing authorities has passed upon or endorsed the merits of any Securities or the accuracy or the adequacy of this Base Prospectus. Any representation to the contrary is a criminal offence. This Base Prospectus does not constitute an offer of or an invitation by or on behalf of the Issuers or any Dealer to subscribe for, or purchase, any Securities.

All references in this document to “euro”, “EUR”, “EURO” and “€” 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, references to “U.S. dollars”, “U.S.\$”, “USD” and “\$” refer to the lawful currency of the United States of America, references to “Sterling”, “GBP” and “£” refer to the lawful currency of the United Kingdom, references to “Japanese Yen”, “JPY” and “¥” refer to the lawful currency of Japan, references to “Renminbi” or “RMB” are to the lawful currency of the People’s Republic of China, references to “Singapore dollars” or “SGD” are to the lawful currency of Singapore, references to “Australian dollar” or “AUD” are to the lawful currency of Australia and references to “Hong Kong dollars” and “HK\$” refer to the lawful currency for the time being of Hong Kong Special Administrative Region of the People’s Republic of China.

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

Crédit Agricole Corporate and Investment Bank and Crédit Agricole CIB FS are corporations organised under the laws of France. Crédit Agricole CIB FP and Crédit Agricole CIB FG are corporations organised under the laws of Guernsey. All of the officers and directors named herein reside outside the United States and all or a substantial portion of the assets of the Issuers and the Guarantor and of such officers and directors are located outside the United

States. As a result, it may not be possible for investors to effect service of process outside France or Guernsey, as the case may be, upon the Issuers, the Guarantor or such persons, or to enforce judgments against them obtained in courts outside France or Guernsey, as the case may be, predicated upon civil liabilities of the Issuer, the Guarantor or such directors and officers under laws other than the laws of France or Guernsey, as the case may be, including any judgment predicated upon United States federal securities laws.

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

#### AVAILABLE INFORMATION

While any Securities are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act, each Issuer has undertaken that it shall, during any period in which such Issuer is neither subject to Section 13 or 15(d) of the Securities Exchange Act, nor exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, make available to each holder or beneficial owner of Securities and any prospective purchaser of any Security designated by such holder or beneficial owner of Warrants, in each case upon request, the information specified in, and satisfying the requirements of Rule 144A(d)(4) under the Securities Act. Any such request should be directed to the Issuer at its registered office as specified in this Base Prospectus.

#### FORWARD LOOKING STATEMENTS

The Shelf Registration Document incorporated by reference in this Base Prospectus contains forward-looking statements. Crédit Agricole Corporate and Investment Bank and the Crédit Agricole Corporate and Investment Bank Group (being Crédit Agricole Corporate and Investment Bank together with its consolidated subsidiaries, the “**Group**”) may also make written or oral forward-looking statements in their audited annual financial statements, in their interim financial statements, in their offering circulars, in press releases and other written materials and in oral statements made by their officers, directors or employees to third parties. Statements that are not historical facts, including statements about Crédit Agricole Corporate and Investment Bank’s and/or the Group’s beliefs and expectations, are forward-looking statements. These statements are based on current plans, estimates and projections, and therefore undue reliance should not be placed on them. Forward-looking statements speak only as of the date they are made, and Crédit Agricole Corporate and Investment Bank and the Group undertake no obligation to update publicly any of them in light of new information or future events.

#### NOTICE TO NEW HAMPSHIRE RESIDENTS

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

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## SUMMARY

*This summary must be read as an introduction to this Base Prospectus and any decision to invest in the Securities 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 a Member State of the European Economic Area (an “EEA State”), no civil liability will attach to the Responsible Persons in that Member State solely on the basis of this summary, including any translation thereof, unless (a) it is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus or (b) (once the amendments to the Prospectus Directive made in 2010 have been implemented in the home Member State) it does not provide, when read together with the other parts of this Prospectus, key information (as defined in Article 2.1(s) of the Prospectus Directive, as amended) in order to aid investors when considering whether to invest in any Securities. Where a claim relating to the information contained in this Base Prospectus is brought before a court in an EEA State, the plaintiff may, under the national legislation of the EEA State where the claim is brought, be required to bear the costs of translating this Base Prospectus before the legal proceedings are initiated.*

*Words and expressions defined in “Risk Factors”, “Terms and Conditions” and in the applicable Final Terms shall have the same meanings in this summary.*

### Summary information on the Issuers and the Guarantor

**Issuers** Crédit Agricole Corporate and Investment Bank, Crédit Agricole CIB Finance (Guernsey) Limited, Crédit Agricole CIB Financial Products (Guernsey) Limited and Crédit Agricole CIB Financial Solutions

**Guarantor** Crédit Agricole Corporate and Investment Bank (in respect of issues of Securities by Crédit Agricole CIB FP, Crédit Agricole CIB FG and Crédit Agricole CIB FS)

#### **Description of the Issuers and the Guarantor**

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

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

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

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

#### **Summary financial information**

<i>(in thousands of Euros)</i>	<i>As at and for the year ended 31 December 2010</i>	<i>As at and for the year ended 31 December 2011</i>
Total Balance Sheet	5,965,167	5,434,175
Net Result	1	4
Share Capital	15	15
Unappropriated retained earnings-	5	6

brought forward

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

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

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

The authorised and issued share capital of Crédit Agricole CIB FP is EUR 15,250 divided into 100,000 ordinary shares of EUR 0.1525 each all held directly or indirectly by the Guarantor.

#### ***Summary financial information***

<i>(in thousands of Euros)</i>	<i>As at and for the year ended 31 December 2010</i>	<i>As at and for the year ended 31 December 2011</i>
Total Balance Sheet	7,514,849	5,904,140
Net Result	3	2
Share Capital	15	15
Unappropriated retained earnings- brought forward	10	13

### **Crédit Agricole Corporate and Investment Bank**

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

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

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

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

#### ***Summary financial information***

##### **Condensed income statement**

<i>(in millions of Euros)</i>	<i>As at and for the year ended 31 December 2010</i>	<i>As at and for the year ended 31 December 2011</i>
Net banking income	5,698	5,886
Gross operating income	1,863	1,734
Net income before taxes	1,351	1,087

Net income	1,042	680
Net income - Group share	1,005	682

#### Assets

<i>(in millions of Euros)</i>	<i>As at 31 December 2010</i>	<i>As at 31 December 2011</i>
Total assets	716,192	826,004
Gross loans	161,006	172,239
Assets under management (private banking)	71,581	79,570

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

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

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

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

#### ***Summary financial information***

<i>(in Euros)</i>	<i>As at and for the year ended 31 December 2010</i>	<i>As at and for the year ended 31 December 2011</i>
Total Balance Sheet	1,278,112,062	1,900,781,453
Net Result	2,184	-17,078
Share Capital	225,000	225,000
Unappropriated retained earnings- brought forward	-11,442	-9,258

#### **Summary information on the Securities**

<b>Description of the Programme</b>	Warrant and Certificate Programme (the “ <b>Programme</b> ”)
<b>Arranger and Dealer</b>	Crédit Agricole Corporate and Investment Bank
<b>Principal Warrant and Certificate Agent, Luxembourg Warrant Agent, Certificate Agent, Listing Agent and Transfer Agent</b>	CACEIS Bank Luxembourg
<b>Currencies</b>	Subject to compliance with all relevant laws, regulations and directives, Securities

may be issued in any currency.

**Type of Securities**

Securities may be issued as Index Linked Securities, Share Linked Securities, Debt Linked Securities, Currency Linked Securities, Commodity Linked Securities, Interest Rate Linked Securities, Fund Linked Securities or any other or further type of securities indexed to other underlying instruments or any combination of the foregoing.

Certificates may be in the form of Perpetual Certificates and/or Leveraged Certificates.

**Settlement**

Securities may be cash settled or physically settled.

**Issue Price**

Securities will be issued at such price specified in the applicable Final Terms.

**Clearing Systems**

Securities may be cleared through Euroclear, Clearstream, Luxembourg, Euroclear Sweden AB, VPS ASA, Euroclear Finland Oy, Monte Titoli or such other clearing system as may be agreed between the Issuer, the Agents and the relevant Dealer.

**Taxation**

A holder of Securities must pay all specified expenses relating to the Securities.

Neither the Issuers 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 Securities and all payments made and/or assets delivered by the Issuers 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.

**Status**

The Securities constitute unsecured and unsubordinated obligations of the Issuer.

**Listing and Admission to Trading**

Securities issued under the Programme may be (i) listed and admitted to trading on the EuroMTF exchange, (ii) admitted to trading on the Luxembourg Stock Exchange's regulated market and listed on the Official List of the Luxembourg Stock Exchange, (iii) listed on Borsa Italiana S.p.A. and admitted to trading on the Electronic Securitised Derivatives Market of Borsa Italiana S.p.A. Securities may also be listed on additional or other stock exchange(s), as set out in the relevant Final Terms. Unlisted Securities may also be issued.

**Use of Proceeds**

Unless otherwise specified in the relevant Final Terms, the net proceeds from each issue of Securities will be applied by each of the Issuers for the general corporate purposes of the Crédit Agricole Corporate and Investment Bank group of companies.

**Governing Law**

The Securities and the Guarantee will be governed by English Law.

**Selling Restrictions**

See "Offers and Sales" below.

**Summary of risk factors involved in investing in the Securities**

There are certain factors which are material for assessing the market and other risks associated with the Securities and the ability of each of the Issuers or the Guarantor to fulfil its obligations under the Securities and/or, as the case may be, the Guarantee.

**Risk Factors relating to the Issuers/Guarantor**

**Crédit Agricole Corporate and Investment Bank**

There are certain factors that may affect Crédit Agricole Corporate and Investment Bank's ability to fulfil its obligations under the Securities or, as the case may be, the Guarantee. These are incorporated by reference in the section below entitled "Risk Factors" and include the following:

- (i) Credit risk, which is the risk of financial loss relating to the failure of a counterparty to honour its obligations.
- (ii) Market risk, which is the risk of negative impact on the Issuer's income due to adverse fluctuations in the value of financial instruments following changes in interest rates, exchange rates or prices of equities and commodities, baskets or equities and stock index.
- (iii) Liquidity and financing risk, which is the risk of loss if the Issuer is unable to meet its financial commitments in a timely fashion and at reasonable prices when they reach maturity.
- (iv) Operational risk, which is the risk of loss resulting from the Issuer's shortcomings in internal procedures of information systems, human error or external events.

**Crédit Agricole CIB Finance (Guernsey) Limited, Crédit Agricole CIB Financial Solutions and Crédit Agricole CIB Financial Products (Guernsey) Limited**

There are certain factors that may affect the ability of Crédit Agricole CIB Finance (Guernsey) Limited, Crédit Agricole CIB Financial Solutions and Crédit Agricole CIB Financial Products (Guernsey) Limited to fulfil its obligations under the Securities. These are set out in more detail in the section below entitled "Risk Factors" and include the following:

- (i) Credit risk.
- (ii) Risk management.
- (iii) Liquidity risk.
- (iv) Interest rate risk.
- (v) Foreign currency risk.

**Risk Factors relating to the Securities**

The Securities involve a high degree of risk, which may include, among others, interest rate, foreign exchange, time value and political risks. Prospective purchasers of Securities should recognise that their Securities, other than any Securities having a minimum expiration or redemption value, may expire or mature worthless. Purchasers should be prepared to sustain a total loss of the purchase price of their Securities, except, if so indicated in the Final Terms, to the extent of any minimum expiration or redemption value attributable to such Securities. Prospective purchasers should be aware that Perpetual Certificates have no Redemption Date and no Redemption Amount but may pay an Optional Redemption Amount on the Optional Redemption Date in relation to any Issuer Call Option and/or a Certificateholder Put Option included in such Perpetual Certificates. Leveraged Certificates will magnify any gains from a direct investment in the relevant Underlying Assets but, conversely, will also magnify any losses compared to such direct investment. In addition, Leveraged Certificates are structured with financing costs and/or management fees that will be deducted from the value of such Certificates as described in the applicable Final Terms and, as such, will decrease the return on the Leveraged Certificates.

## RISK FACTORS

*Terms and expressions defined in the Conditions shall, save where the context otherwise requires, have the same meaning when used in this section.*

*Prior to making an investment decision in respect of the Securities, prospective investors should carefully consider, along with the other matters set out in this Base Prospectus, the following risk factors and reach their own views prior to making any investment decision in respect of the Securities.*

*The Securities are sophisticated instruments, can involve a high degree of risk which may result in investors losing the entire value of their investment and are intended for sale only to those investors capable of understanding the risks entailed in such instruments. Potential investors are strongly recommended to consult with their financial, tax and other advisers before making any investment decision.*

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

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

*Each of the Issuers and the Guarantor believes that the factors described below represent the principal risks inherent in investing in Securities issued under the Programme, but the inability of either the Issuers or the Guarantor to pay amounts on or in connection with any Securities or, as the case may be, the Guarantee may occur for other reasons and neither the Issuers nor the Guarantor represents that the statements below regarding the risks of holding any Securities are exhaustive.*

### **Factors that may be able to affect Crédit Agricole Corporate and Investment Bank's ability to fulfil its obligations under the Securities or fulfil its obligations under the Guarantee:**

See the section entitled Risk Factors contained on pages 99 to 144, 170 to 181 and 193 of the Shelf Registration Document (2011) which is incorporated by reference in this Prospectus.

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

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

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

### **Risk management**

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

### **Credit risk**

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

risk through transacting only with their parent company, Crédit Agricole Corporate and Investment Bank, or other parent group companies.

#### **Liquidity risk**

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

#### **Interest rate risk**

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

#### **Foreign currency risk**

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. Crédit Agricole CIB FG's, Crédit Agricole CIB FP's and Crédit Agricole CIB FS' foreign exchange exposure arises from issuing debt in currencies other than euro. The Issuer's policy is to hedge against foreign exchange risks by engaging in exchange rate swaps with their parent company. This risk is enhanced when the relevant foreign currency is an emerging market currency.

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

#### **Factors relating to the Securities**

##### **General**

The Securities involve a high degree of risk, which may include, among others, interest rate, foreign exchange, time value and political risks. Prospective purchasers of Securities should recognise that their Securities, other than any Securities having a minimum expiration or redemption value, may expire or mature worthless. Purchasers should be prepared to sustain a total loss of the purchase price of their Securities, except, if so indicated in the Final Terms, to the extent of any minimum expiration or redemption value attributable to such Securities. This risk reflects the nature of a Security as an asset which, other factors held constant, tends to decline in value over time and which may become worthless when it expires or matures (except to the extent of any minimum expiration or redemption value). Prospective purchasers of Securities should be experienced with respect to options and option transactions, should understand the risks of transactions involving the relevant Securities and should reach an investment decision only after careful consideration, with their advisers, of the suitability of such Securities in light of their particular financial circumstances, the information set forth herein and the information regarding the relevant Securities and the particular reference security (or basket of securities), index (or basket of indices), currency (or basket of currencies), commodity (or basket of commodities), funds (or basket of funds) or other basis of reference to which the value of the relevant Securities may relate, as specified in the applicable Final Terms.

##### **Global Financial Crisis and Eurozone Debt Crisis**

Concerns about credit risk (including that of sovereigns) and the eurozone crisis have recently intensified. The large sovereign debts and/or fiscal deficits of a number of European countries and the US have raised concerns regarding the financial condition of financial institutions, insurers and other corporates (i) located in

these countries; (ii) that have direct or indirect exposure to these countries; and/or (iii) whose banks, counterparties, custodians, customers, service providers, sources of funding and/or suppliers have direct or indirect exposure to these countries. The default, or a significant decline in the credit rating, of one or more sovereigns or financial institutions could cause severe stress in the financial system generally and could adversely affect the markets in which the Issuers and Guarantor operate and the businesses and economic condition and prospects of the Issuers' and Guarantor's counterparties, customers, suppliers or creditors, directly or indirectly, in ways which it is difficult to predict.

The impact of these conditions could be detrimental to the Issuers or the Guarantor and could adversely affect the value and liquidity of the Securities and/or the ability of the Issuer and the Guarantor to meet its obligations under the Securities and under its debt obligations more generally.

Prospective investors should ensure that they have sufficient knowledge and awareness of the Eurozone crisis, global financial crisis and the economic situation and outlook as they consider necessary to enable them to make their own evaluation of the risks and merits of an investment in the Securities. In particular, prospective investors should take into account the considerable uncertainty as to how the Eurozone crisis, the global financial crisis and the wider economic situation will develop over time.

### **Risk of Loss of Investments**

The trading price of Securities may fall in value as rapidly as it may rise and holders of Securities may sustain a total loss of their investment. Prospective purchasers should therefore ensure that they understand the nature of Securities and should form their own view of the merits of Securities and not rely on information contained in the relevant Final Terms or this Base Prospectus.

The risk of the loss of some or all of the purchase price of a Security upon expiration or maturity means that, in order to recover and realise a return upon his or her investment, a purchaser of a Security must generally be correct about the direction, timing and magnitude of an anticipated change in the value of the relevant reference security (or basket of securities), index (or basket of indices), currency (or basket of currencies), commodity (or basket of commodities), funds (or basket of funds) or other basis of reference which may be specified in the applicable Final Terms. Assuming all other factors are held constant, the more a Security is "out-of-the-money" and the shorter its remaining term to expiration or maturity, the greater the risk that purchasers of such Securities will lose all or part of their investment. With respect to European Style Warrants, the only means through which a Warrantheader can realise value from the Warrant prior to the Exercise Date in relation to such Warrant is to sell it at its then market price in an available secondary market.

### **Value of Assets Underlying a Security**

The market price of Securities at any time is expected to be affected primarily by changes in the price of the asset(s) (the "**Relevant Assets**") to which such Securities relate. It is impossible to predict whether the price of the Relevant Assets will rise or fall.

Even where payments in respect of Securities are not expressly linked to a rate or rates of exchange between currencies, the value of the Securities could, in certain circumstances, be affected by factors such as fluctuations in the rates of exchange between any currency in which any payment in respect of the Securities is to be made and any currency in which the Relevant Assets are traded, appreciation or depreciation of any such currencies and any existing or future governmental or other restrictions on the exchangeability of such currencies. There can be no assurance that rates of exchange between any relevant currencies which are current rates at the date of issue of any Securities will be representative of the relevant rates of exchange used in computing the value of the relevant Securities at any time thereafter. This risk is enhanced when the relevant foreign currency is an emerging market currency.

Fluctuations in the value of the relevant index or basket of indices will affect the value of Index Linked Warrants and/or Certificates. Fluctuations in the price of the relevant shares or value of the basket of shares will affect the value of Share Linked Warrants and/or Certificates. Fluctuations in the price or yield of the

relevant debt instrument or value of the basket of debt instruments will affect the value of Debt Linked Warrants and/or Certificates. Also, due to the character of the particular market on which a debt instrument is traded, the absence of last sale information and the limited availability of quotations for such debt instrument may make it difficult for many investors to obtain timely, accurate data for the price or yield of such debt instrument. Fluctuations in the rates of exchange between the relevant currencies will affect the value of Currency Linked Warrants and/or Certificates. Fluctuations in the value of the relevant commodity or basket of commodities will affect the value of Commodity Linked Warrants and/or Certificates. Fluctuations in the value of the relevant fund or basket of funds will affect the value of Fund Linked Warrants and/or Certificates. Purchasers of Securities risk losing their entire investment if the value of the relevant underlying basis of reference does not move in the anticipated direction.

The Issuers may issue several issues of Securities relating to various reference indices, securities, currencies, commodities or other bases specified in the applicable Final Terms. At any given time, the number of Securities outstanding may be substantial. Securities provide opportunities for investment and pose risks to investors as a result of fluctuations in the value of the underlying investment. In general, certain of the risks associated with Securities are similar to those generally applicable to other options or warrants of private corporate issuers. Options or warrants on equities or debt securities are priced primarily on the basis of the value of underlying securities whilst Currency Linked Warrants and/or Certificates, Commodity Linked Warrants and/or Certificates, Fund Linked Warrants and/or Certificates and Index Linked Warrants and/or Certificates are priced primarily on the basis of present and expected values of the reference currency (or basket of currencies), commodity (or basket of commodities), funds (or basket of funds) or index (or basket of indices) specified in the applicable Final Terms.

#### **Considerations associated with Securities relating to Shares or certain Obligations**

The market value for the Securities will be affected by a number of factors in addition to the creditworthiness of the Issuers and the Guarantor and the value of the Relevant Assets including, but not limited to, the volatility of the Relevant Assets, the rate of return of the Relevant Assets, the financial results and prospects of the obligor of the Relevant Assets (the “**Relevant Obligor**”), market interest and yield rates in the Relevant Obligor and/or the Relevant Assets and the time remaining to the expiration or the maturity of the Securities. In addition, the value of the Relevant Assets may depend on a number of interrelated factors, including economic, financial and political events and factors affecting capital markets generally and the relevant stock exchanges.

Each prospective investor who considers purchasing Securities should reach an investment decision only after carefully considering the suitability of Securities in light of its particular circumstances and after obtaining such professional advice as it deems appropriate. None of the Issuers, the Guarantor or any Dealer is responsible for the lawfulness of the acquisition of the Securities by a prospective investor, nor are the Issuers, the Guarantor or any Dealer a source of advice or credit analysis with respect to the Relevant Assets or the Relevant Obligor. Each prospective investor shall be deemed to have made a representation to such effect each time it purchases the Securities of any Series.

The Relevant Obligor will have no involvement in the offer and sale of the Securities and no obligation to the holder of the Securities. The Relevant Obligor may take actions, such as a merger or sale of assets, without regard to the interests of the Warrantholder and/or Certificateholder as the case may be. Any of these actions could adversely affect the value of the Securities.

If the Issuers issue a Warrant and/or Certificate linked to a Relevant Asset, the Issuers may include historical information about the Relevant Asset in the applicable Final Terms. Any information about the Relevant Asset that the Issuers may provide will be furnished as a matter of information only, and should not be regarded as indicative of the range of, or trends in, fluctuations in the Relevant Asset that may occur in the future.

### **Securities are Unsecured Obligations**

The Securities and the Guarantee each constitute general, unsecured, contractual obligations of the Issuers and, as the case may be, the Guarantor and of no other person. Any person who purchases Securities is relying upon the creditworthiness of the Issuers and the Guarantor and has no rights under the Terms and Conditions against any other person. Neither the Securities nor the Guarantee will be secured by any property of the Issuers or the Guarantor and all Securities rank equally among themselves and, together with the Guarantee, with all other unsecured and unsubordinated obligations of the Issuers and, as the case may be, the Guarantor.

### **Illiquid Market**

It is not possible to predict the price at which Securities will trade in the secondary market or whether such market will be liquid or illiquid. Each of the Issuers may, but is not obliged to, list Securities on a stock exchange. If the Securities are not listed or traded on any exchange market or trading venue (whether regulated or not), pricing information for the Securities may be more difficult to obtain and the liquidity of the Securities may be adversely affected. If any Issuer does list an issue of Securities on any stock or other exchange, then that Issuer shall use all reasonable endeavours to maintain such listing. There may also be less liquidity in the secondary market for Securities exclusively offered to retail investors without any offer to institutional investors. Also, to the extent Securities of a particular issue are exercised or redeemed, the number of Securities of such issue outstanding will decrease, resulting in a diminished liquidity for the remaining Securities of such issue. A decrease in the liquidity of an issue of Securities may cause, in turn, an increase in the volatility associated with the price of such issue of Securities.

Each of the Issuers, the Guarantor and any Dealer may, but is not obliged to, at any time purchase Securities at any price in the open market or by tender or private treaty. Any Securities so purchased may be held or resold or surrendered for cancellation. A Dealer may, but is not obliged to, be a market-maker for an issue of Securities. Even if a Dealer (or another entity) is a market-maker or liquidity provider for an issue of Securities, it is not clear whether and/or to what extent this may have an impact on the price of the Securities or the secondary market and the secondary market for such Securities may still be limited. To the extent that an issue of Securities becomes illiquid, an investor may have to exercise such Securities to realise value.

For information purposes, where Italian Listed Securities are listed on the SeDeX Market, the relevant Issuer (or an entity on behalf of the relevant Issuer) will, for so long as the rules of the SeDeX Market so require, display continuous “bid” and “offer” prices for such Italian Listed Securities, in accordance with the rules of the SeDeX Market.

The Securities may also be traded on trading venues governed by applicable laws and regulations in force from time to time, such as multilateral trading systems, bilateral systems, or equivalent trading systems. Where trading in the Securities takes place outside such trading systems, the manner in which the price of such Securities is determined may be less transparent and the liquidity of such Securities may be adversely affected.

### **Foreign Exchange Risk**

Fluctuations in exchange rates of the relevant currency (or one or more of the currencies in a basket of currencies) will affect the value of Currency Linked Warrants and/or Certificates. Furthermore, investors who intend to convert gains or losses from the exercise or sale of Currency Linked Warrants and/or Certificates into their home currency may be affected by fluctuations in exchange rates between their home currency and the relevant currency (or one or more of the currencies in a basket of currencies). Currency values may be affected by complex political and economic factors, including governmental action to fix or support the value of a currency (or one or more of the currencies in a basket of currencies), regardless of other market forces. Purchasers of Currency Linked Warrants and/or Certificates risk losing their entire investment if exchange rates of the relevant currency (or one or more of the currencies in a basket of currencies) do not move in the

anticipated direction. This risk is enhanced when the relevant foreign currency is an emerging market currency.

If additional securities relating to particular currencies or particular currency indices are subsequently issued, the supply of securities relating to such currencies or currency indices, as applicable, in the market will increase, which could cause the price at which the Securities and such other securities traded in the secondary market to decline significantly.

### **Taxation**

Each Warrantholder and/or Certificateholder, as the case may be, will assume and be solely responsible for any and all taxes of any jurisdiction or governmental or regulatory authority, including, without limitation, any state or local taxes or other like assessment or charges that may be applicable to any payment or delivery of assets to it in respect of the Securities. The Issuers will not pay any additional amounts to Warrantholders and/or Certificateholder, as the case may be, to reimburse them for any tax, assessment or charge required to be withheld or deducted by the Issuer or any agent from payments in respect of the Securities.

Potential investors should seek independent advice as to their tax positions.

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

The Issuers, Guarantor and other non-U.S. financial institutions through which payments on the Securities are made may be required to withhold U.S. tax at a rate of 30 per cent. on all, or a portion of, payments made after 31 December 2016 in respect of (i) any Securities issued or materially modified on or after 1 January 2013 (and (ii) any Securities which are treated as equity for U.S. federal tax purposes, whenever issued) pursuant to the foreign account provisions (“**FATCA**”) of the Hiring Incentives to Restore Employment Act of 2010. This withholding tax may be triggered if (i) the Issuer (or the Guarantor) is a foreign financial institution (“**FFI**”) (as defined in FATCA) which enters into and complies with an agreement with the U.S. Internal Revenue Service (“**IRS**”) to provide certain information on its account holders (making the Issuer (or Guarantor) a “**Participating FFI**”), (ii) the Issuer (or Guarantor) has a positive “passthru percentage”, and (iii)(a) an investor does not provide information sufficient for the relevant Participating FFI to determine whether the investor is subject to withholding under FATCA, or (b) any FFI to or through which payment on such Securities is made is not a Participating FFI or otherwise exempt from FATCA withholding.

The application of FATCA to interest, principal or other amounts paid with respect to the Securities is not clear. If an amount in respect of U.S. withholding tax were to be deducted or withheld from interest, principal or other payments on the Securities, none of the Issuer, Guarantor, any paying agent or any other person would, pursuant to the Terms and Conditions of the Securities be required to pay additional amounts as a result of the deduction or withholding of such tax. As a result, investors may, if FATCA is implemented as currently proposed by the IRS, receive less interest, principal or other amounts than expected. Holders of the Securities should consult their own tax advisers on how these rules may apply to payments they receive under the Securities.

The application of FATCA to Securities issued or materially modified on or after 1 January 2013 (or whenever issued, in the case of Securities treated as equity for U.S. federal tax purposes) may be addressed in a supplement to this Prospectus, as applicable.

FATCA IS PARTICULARLY COMPLEX AND ITS APPLICATION TO THE ISSUER, THE GUARANTOR, THE SECURITIES AND THE HOLDERS IS UNCERTAIN AT THIS TIME. EACH HOLDER OF SECURITIES SHOULD CONSULT ITS OWN TAX ADVISER TO OBTAIN A MORE DETAILED EXPLANATION OF FATCA AND TO LEARN HOW THIS LEGISLATION MIGHT AFFECT EACH HOLDER IN ITS PARTICULAR CIRCUMSTANCE.

### **Dividend Equivalent Payments**

Payments on any Security that are, in whole or in part, directly or indirectly contingent upon, or determined by reference to, the payment of a dividend from a U.S. entity (a “**Dividend Equivalent Payment**”) may become subject to a 30 per cent. U.S. withholding tax when made to a non-U.S. person. The imposition of this U.S. withholding tax will reduce the amounts received by non-U.S. persons. Neither the Issuer, nor the Guarantor, nor the Principal Agent nor any other person shall pay any additional amounts to non-U.S. persons in respect of such U.S. withholding. If a non-U.S. person becomes subject to this withholding tax, the non-U.S. person may be able to claim any exemptions under its applicable double tax treaty. The application and interpretation of the rules governing U.S. withholding tax on Dividend Equivalent Payments is subject to change.

### **French insolvency law**

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

The Assembly comprises holders of all debt securities issued by the Issuer, whether or not under a debt issuance programme and regardless of their governing law.

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

- increase the liabilities (charges) of holders of debt securities (including the Warrantholders and the Certificateholders) by rescheduling due payments and/or partially or totally writing off receivables in the form of debt securities;
- establish an unequal treatment between holders of debt securities (including the Warrantholders and the Certificateholders) as appropriate under the circumstances; and/or
- decide to convert debt securities into securities that give or may give right to share capital.

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

For the avoidance of doubt, the provisions relating to the meetings of the Warrantholders and the Certificateholders described in this Prospectus and in Schedule 21 of the Master Warrant Agreement will not be applicable to the extent they are not in compliance with compulsory insolvency law provisions that apply in these circumstances.

### **Certain Factors Affecting the Value and Trading Price of Securities**

The Cash Settlement Amount or the Redemption Amount (in the case of Cash Settled Warrants and/or Certificates) or the difference in the value of the Entitlement and the Strike Price (in the case of Physical Delivery Warrants) or the value of the Entitlement in the case of Physical Delivery Certificates) at any time prior to expiration is typically expected to be less than the trading price of such Securities at that time. The difference between the trading price and the Cash Settlement Amount (in the case of Cash Settled Warrants and/or Certificates) or the difference in the value of the Entitlement and the Strike Price (in the case of Physical Delivery Warrants) or the value of the Entitlement in the case of Physical Delivery Certificates), as the case may be, will reflect, among other things, the “time value” of the Securities. The “time value” of the Securities will depend partly upon the length of the period remaining to expiration or maturity and expectations concerning the value of the reference security (or basket of securities), index (or basket of indices), currency (or basket of currencies), commodity (or basket of commodities), funds (or basket of funds)

or other basis of reference as specified in the applicable Final Terms. Securities offer hedging and investment diversification opportunities but also pose some additional risks with regard to interim value. The interim value of the Securities varies with the price level of the reference security (or basket of securities), index (or basket of indices), currency (or basket of currencies), commodity (or basket of commodities), funds (or basket of funds) or other basis of reference as specified in the applicable Final Terms, as well as due to a number of other interrelated factors, including those specified herein.

Before exercising or selling Securities, Warrantholders and/or Certificateholders, as the case may be, should carefully consider, among other things, (i) the trading price of the Securities, (ii) the value and volatility of the reference security (or basket of securities), index (or basket of indices), currency (or basket of currencies), commodity (or basket of commodities), fund (or basket of funds) or other basis of reference as specified in the applicable Final Terms, (iii) the time remaining to expiration or redemption, (iv) in the case of Cash Settled Warrants and/or Certificates, the probable range of Cash Settlement Amounts, (v) any change(s) in interim interest rates and dividend yields if applicable, (vi) any change(s) in currency exchange rates, (vii) the depth of the market or liquidity of the reference security (or basket of securities), index (or basket of indices), currency (or basket of currencies), commodity (or basket of commodities) or other basis of reference as specified in the applicable Final Terms and (viii) any related transaction costs.

#### **Valuation of Securities in the secondary market**

Investors should note that the Issue Price and/or Offer Price of the Securities may include subscription fees and/or placement fees and/or direction fees and/or structuring fees and/or other additional costs or inducements. Any such fees may not be taken into account for the purposes of determining the price of such Securities on the secondary market and could result in a difference between the theoretical value of the Securities and the actual bid/offer price quoted by any intermediary in the secondary market.

Any such difference may have an adverse effect on the value of the Securities, particularly immediately following the Offer and the Issue Date relating to such Securities, where any such fees and/or costs may be deducted from the price at which such Securities can be sold by the initial investor in the secondary market.

#### **Certain Considerations Regarding Hedging**

Prospective purchasers intending to purchase Securities to hedge against the market risk associated with investing in a reference security (or basket of securities), index (or basket of indices), currency (or basket of currencies), commodity (or basket of commodities), funds (or basket of funds) or other basis of reference which may be specified in the applicable Final Terms, should recognise the complexities of utilising Securities in this manner. For example, the value of the Securities may not exactly correlate with the value of the reference security (or basket of securities), index (or basket of indices), currency (or basket of currencies), commodity (or basket of commodities), funds (or basket of funds) or other basis which may be specified in the applicable Final Terms. Due to fluctuating supply and demand for the Securities, there is no assurance that their value will correlate with movements of the reference security (or basket of securities), index (or basket of indices), currency (or basket of currencies), commodity (or basket of commodities), funds (or basket of funds) or other basis which may be specified in the applicable Final Terms. For these reasons, among others, it may not be possible to purchase or liquidate securities in a portfolio at the prices used to calculate the value of any relevant index or basket. In addition, in certain cases, the ability of Warrantholders and/or Certificateholders, as the case may be, to use Securities for hedging may be restricted by the provisions of the Securities Act.

In the ordinary course of their business, including without limitation in connection with their market-making activities, the Issuers, the Guarantor and/or any of their affiliates may effect transactions for their own account or for the account of their customers and hold long or short positions in the Relevant Assets. In addition, in connection with the offering of any Securities, the Issuers, the Guarantor and/or any of their affiliates may enter into one or more hedging transactions with respect to, among others, the Relevant Assets. The entry into

of such hedging transactions or the conduct of such market-making, proprietary or other trading activities by the Issuers, the Guarantor and/or any of their affiliates, may affect the market price, liquidity or value of the Securities in a manner adverse to the interests of the holders thereof.

#### **Effect of Credit Rating Reduction**

The value of the Securities is expected to be affected, in part, by investors' general appraisal of the Issuers' and Guarantor's creditworthiness. Such perceptions are generally influenced by the ratings accorded to the Issuers' and Guarantor's outstanding securities by standard statistical rating services, such as Moody's Investors Service Limited, Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., and Fitch Ratings Ltd. A reduction in the rating, if any, accorded to outstanding debt securities of the Issuers or the Guarantor by one of these rating agencies could result in a reduction in the trading value of the Securities.

#### **Time Lag after Exercise or Right to Receive Payments/Delivery**

Unless otherwise specified in the applicable Final Terms, in the case of any exercise of Cash Settled Warrants or the event entitling receipt of payments or delivery of assets in the case of Certificates, there will be a time lag between the time a Warrantholder gives instructions to exercise or procedures are implemented or satisfied in the case of a Certificateholder and the time the applicable Cash Settlement Amount relating to such exercise is determined and/or such procedures are implemented or satisfied. Any delay between the time of exercise or implementation or satisfaction of such procedures and the determination of the Cash Settlement Amount will be specified in the applicable Final Terms or the applicable Conditions. However, a delay in such determination could be significantly longer, particularly in the case of either a delay in the exercise of Warrants arising from any daily maximum exercise limitation or, in the case of Securities, the occurrence of a Market Disruption Event (if applicable) or following the imposition of any exchange controls or other similar regulations affecting the ability to obtain or exchange any relevant currency (or basket of currencies) in the case of Currency Linked Warrants and/or Certificates. Any such delay could decrease the Cash Settlement Amount of the Securities being exercised or redeemed from what it might otherwise have been and may result in such Cash Settlement Amount being zero. Warrantholders and/or Certificateholders, as the case may be, who have exercised their Warrants or whose Certificates are being redeemed will not be compensated in respect of any such delay and it will not be possible to withdraw Exercise Notices in respect of such Warrants.

On exercise or redemption, as the case may be, of Physical Delivery Warrants and/or Certificates, there will be a time lag between the time a Warrantholder gives instructions to exercise or, in the case of a Certificateholder, redemption occurs and the time the applicable Entitlement is delivered. Any delay between the time of exercise or, as the case may be, the redemption and such delivery will be specified in the applicable Final Terms or the Conditions. However, a delay in delivery could be significantly longer, particularly in the case of either a delay in the exercise of Warrants arising from any daily maximum exercise number or, in the case of Securities generally, upon due determination by the Calculation Agent that a Settlement Disruption Event occurred at any relevant time. The value of the assets comprising the Entitlement could increase or decrease during this period and could result in the value of the Entitlement being less than the Strike Price or possibly zero. Warrantholders and/or Certificateholders, as the case may be, who have exercised their Warrants or whose Securities have been redeemed will not be compensated in respect of any such delay and it will not be possible to withdraw Exercise Notices in respect of such Warrants.

#### **Limitations on Exercise**

If a Maximum Exercise Number is specified in the applicable Final Terms, the Issuers will have the option to limit the number of Warrants exercisable on any date (other than on the final exercise date) to the maximum number specified in the applicable Final Terms and, in conjunction with such limitation, to limit the number of Warrants exercisable by any person or group of persons (whether or not acting in concert) on such date. In the event that the total number of Warrants being exercised on any date (other than the Expiration Date)

exceeds such maximum number and the Issuers elect to limit the number of Warrants exercisable on such date, a Warrantholder may not be able to exercise on such date all Warrants that such Warrantholder desires to exercise. In any such case, the number of Warrants to be exercised on such date will be reduced until the total number of Warrants exercised on such date no longer exceeds such maximum, such Warrants being selected at the discretion of the Issuers. Unless otherwise specified in the applicable Final Terms, the Warrants tendered for exercise but not exercised on such date will be automatically exercised on the next date on which Warrants may be exercised, subject to the same daily maximum exercise limitation and delayed exercise provisions.

If a Minimum Exercise Number is specified in the Final Terms, a Warrantholder must tender, or, in the case of automatic exercise, hold, the specified minimum number of Warrants at any one time in order to exercise and, if specified in the applicable Final Terms, if tendering or holding a number at any one time greater than the Minimum Exercise Number, such number must be an integral multiple of the number specified in the applicable Final Terms in order to exercise. Thus, Warrantholders with fewer than the specified minimum number of Warrants or not having the requisite integral multiple will either have to sell their Warrants or purchase additional Warrants, incurring transaction costs in each case, in order to realise their investment. Furthermore, holders of such Warrants incur the risk that there may be differences between the trading price of such Warrants and the Cash Settlement Amount (in the case of Cash Settled Warrants) or the difference in the value of the Entitlement and the Strike Price (in the case of Physical Delivery Warrants) in respect of such Warrants.

#### **Potential Conflicts of Interest**

The Issuers, the Guarantor and/or any of their affiliates may also engage in trading activities (including hedging activities) related to the interest underlying any Securities and other instruments or derivative products based on or related to the interest underlying any Securities for their proprietary accounts or for other accounts under their management, subject to compliance with the requirements of the Securities Act. The Issuers, the Guarantor and/or any of their affiliates may also issue other derivative instruments in respect of the interest underlying any Securities. The Guarantor and/or any of its affiliates may also act as underwriter in connection with future offerings of shares or other securities related to an issue of Securities or may act as financial adviser to certain companies or companies whose shares are included in a basket of shares or in a commercial banking capacity for such companies. Such activities could present certain conflicts of interest, could influence the prices of such shares or other securities and could adversely affect the value of such Securities.

Because the Calculation Agent (as defined below) may be the Issuers or the Guarantor or any of their respective affiliates and/or may be providing a hedge in respect of the Securities, potential conflicts of interest may exist between the Calculation Agent and holders of the Securities, including with respect to certain determinations and judgments that the Calculation Agent must make, including whether a Market Disruption Event or a Settlement Disruption Event (each, as defined below) has occurred. The Calculation Agent is obligated to carry out its duties and functions as Calculation Agent in good faith and using its reasonable judgment.

In the case of Securities offered and/or listed in Italy, any additional conflicts of interest with respect to such Securities will be specified in the applicable Final Terms.

#### **Potential conflicts of interest relating to distributors**

Potential conflicts of interest may arise where the manager(s) and any distributors act pursuant to a mandate granted by the Issuers, the Guarantor (if applicable) and/or the manager(s) and will receive commissions and/or fees on the basis of the services performed and the outcome of the placement of the Securities (including, but not limited to, the situation where the Securities are offered to the public in Italy).

Any further risk factors relating to additional conflicts of interest with respect to a particular issue of Securities will be specified in the applicable Final Terms.

#### **Certain considerations relating to public offers of the Securities**

If Securities are distributed by means of a public offer, whether or not in a Member State of the European Economic Area, under certain circumstances indicated in the applicable Final Terms, the relevant Issuer and/or the other entities indicated in the Final Terms, will have the right to withdraw or revoke the offer, and the offer will be deemed to be null and void according to the terms indicated in the applicable Final Terms. In such case, any amounts segregated by a distributor as intended payment of the offer price by an investor will be released to the relevant investor by the distributor but may or may not accrue interest depending on the agreements between the investor and the relevant distributor or depending on the policies applied by the distributor in this regard. In these circumstances, there may also be a time lag in the release of any such amounts and, unless otherwise agreed with the relevant distributor no amount will be payable as compensation and the applicant may be subject to reinvestment risk.

Unless otherwise provided in the applicable Final Terms, the relevant Issuer and/or the other entities specified in the applicable Final Terms may terminate the offer early by immediate suspension of the acceptance of further subscription requests and by giving notice to the public in accordance with the applicable Final Terms. Any such termination may occur, even where the maximum amount for subscription in relation to that offer (as specified in the applicable Final Terms), has not been reached and, in such circumstances, the early closing of the offer may have an impact on the aggregate number of the Securities issued and, therefore, may have an adverse effect on the liquidity of the Securities.

Furthermore, under certain circumstances, the relevant Issuer and/or the other entities indicated in the applicable Final Terms will have the right to postpone the originally-designated issue date. For the avoidance of doubt, this right applies also in the event that the relevant Issuer publishes a supplement to the Base Prospectus in accordance with the provisions of the Prospectus Directive and of article 13 of the Luxembourg Law on prospectuses for securities dated 10 July 2005. In the event that the issue date is so delayed, no compensation or amount in respect of interest shall be payable or otherwise accrue in relation to such Securities unless otherwise agreed between the investor and the relevant distributor as payable by the distributor or the policies of the distributor otherwise provide for the distributor to make any such payments.

#### **Illegality or Impracticality**

If the Issuers or the Guarantor determine that the performance of their obligations under any Securities or the Guarantor has become illegal or impracticable in whole or in part for any reason, the Issuers may cancel such Securities and, if and to the extent permitted by applicable law, pay an amount to each Warrantholder and/or Certificateholder, as the case may be, in respect of each Security an amount equal to the fair market value of such Security, notwithstanding such illegality or impracticality, less, in respect of Securities other than Italian Listed Securities, the cost to the Issuers and/or its affiliates of unwinding any underlying related hedging arrangements (if any) plus, if already paid by or on behalf of the Warrantholder and/or Certificateholder, as the case may be, the Strike Price, all as determined by the Calculation Agent in its sole and absolute discretion or, in respect of Italian Listed Securities, in good faith and in a reasonable manner.

#### **Market Disruption Event**

If an issue of Securities includes provisions dealing with the occurrence of a Market Disruption Event on a Valuation Date or an Averaging Date and the Issuers determine that in relation to Securities, a Market Disruption Event has occurred or exists on such Valuation Date or such Averaging Date, as the case may be, any consequential postponement of the Valuation Date or Averaging Date or any alternative provisions for valuation provided in any Securities may have an adverse effect on the value of such Securities.

### **Adjustment Events relating to Index/Commodity Securities**

In the case of Index/Commodity Warranties and/or Certificates, if a relevant Index/Commodity Price is (i) not calculated and announced by the Index Sponsor (as defined below) in respect of the Index or the Exchange in respect of the Commodity but is calculated and announced by a successor sponsor or successor entity, as the case may be, acceptable to the Calculation Agent, or (ii) replaced by a successor index/commodity price 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/Commodity Price, then in each case that index/commodity price will be deemed to be the Index/Commodity Price. In addition, if an Index Modification (as defined below), an Index Cancellation (as defined below) or an Index Disruption (as defined below), a Commodity Modification, a Commodity Change in Content or a Disappearance of Commodity Price occurs (each being an Index/Commodity Adjustment Event), then, except as may be limited in the case of U.S. Warrants and/or Certificates,

- (i) the Calculation Agent shall determine if such Index/Commodity Adjustment Event has a material effect on the Securities and, if so, shall calculate the relevant Settlement Price on a modified basis as set out in the Conditions; or
- (ii) the Issuers shall cancel or redeem, as the case may be, the Securities. If the Securities are so cancelled or redeemed, the amount payable to each Holder in respect of each Security or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, held by it shall be the fair market value of a Security or a Unit, as the case may be, taking into account the Index/Commodity Adjustment Event, less, in respect of Securities other than Italian Listed Securities the cost to the Issuers and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion or, in respect of Italian Listed Securities, in good faith and in a reasonable manner.

Any such adjustment may have an adverse effect on the value and liquidity of such Securities.

### **Potential Adjustment Events relating to Share Securities**

In the case of Share Warrants and/or Certificates, except as may be limited in the case of U.S. Warrants and/or Certificates, following the declaration by the Basket Company or Share Company, as the case may be, of the terms of any Potential Adjustment Event, the Calculation Agent will, in its sole and absolute discretion, or, in respect of Italian Listed Securities, in good faith and in a 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, if any, to any one or more of any Relevant Asset and/or the Entitlement and/or the Exercise Price and/or the Multiplier and/or any of the other terms of the Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share) and (ii) determine the effective date of that adjustment. Such adjustment may have an adverse effect on the value and liquidity of the affected Share Warrants and/or Certificates.

### **Other Events relating to Share Securities**

In the case of Share Warrants and/or Certificates, if a Merger Event, Tender Offer, De-listing, Nationalisation or Insolvency occurs in relation to a Share, the Issuers in their sole and absolute discretion may take the action described in (i) or (ii) below (except as may be limited in the case of U.S. Warrants and/or Certificates):

- (i) require the Calculation Agent to determine in its sole and absolute discretion or, in respect of Italian Listed Securities, in good faith and in a reasonable manner the appropriate adjustment, if any, to be made to any one or more of any Relevant Asset and/or the Entitlement and/or the Exercise Price and/or

the Multiplier and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms to account for the Merger Event (as defined below), Tender Offer (as defined below), De-listing (as defined below), Nationalisation (as defined below) or Insolvency (as defined below), as the case may be, and determine the effective date of that adjustment. Such adjustment may have an adverse effect on the value and liquidity of the affected Share Warrants and/or Certificates; and

- (ii) cancel or redeem, as the case may be, part (in the case of Share Warrants and/or Certificates relating to a basket of Shares) or all (in any other case) of the Securities. Following such cancellation, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the relevant Security being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

### **Risk Factors specific to Perpetual Certificates**

#### *General*

Particular types of Certificates, whether Index Linked Certificates, Share Linked Certificates, Debt Linked Certificates, Currency Linked Certificates, Commodity Linked Certificates, Interest Rate Linked Certificates, Fund Linked Certificates, Leveraged Certificates or any other or further type of certificates as is specified in the applicable Final Terms or any combination thereof, may take the form of perpetual certificates (“**Perpetual Certificates**”).

Perpetual Certificates have no Redemption Date and no Redemption Amount.

#### *No Redemption Date and no Redemption Amount*

Perpetual Certificates have no Redemption Date and no Redemption Amount. Therefore, each holder of Perpetual Certificates should be aware that it may be required to bear the financial risks of an investment in the Perpetual Certificates for an indefinite period of time. The value of Perpetual Certificates may only be realised by selling them at their market price. Each holder of Perpetual Certificates should be aware that the value of such a sale on the markets may be less than the amount initially invested and there can be no guarantee of the existence of a market for such Perpetual Certificates.

#### *Issuer Call Option and Certificateholder Put Option*

Perpetual Certificates may have an Issuer Call Option and/or an Certificateholder Put Option as specified in the applicable Final Terms. If so, each holder of such Perpetual Certificates shall be entitled to the Optional Redemption Amount specified in the applicable Final Terms in case of exercise of the Issuer Call Option or Certificateholder Put Option, as the case may be. Each holder of such Perpetual Certificates should be aware that the Optional Redemption Amount will be an amount calculated in accordance with a formula prescribed in the applicable Final Terms and may be less than the Nominal Amount and/or the Issue Price of such Perpetual Certificates.

In the event of an Issuer Call Option, the Issuer has the right, at its own option, to redeem the Perpetual Certificates in whole, but, unless otherwise specified in the applicable Final Terms, not in part, at such times and at the Optional Redemption Amount specified in the applicable Final Terms.

In the event of a Certificateholder Put Option, the holder of such Perpetual Certificates has the right, at its own option, to have its Perpetual Certificates redeemed at such times and at the Optional Redemption Amount specified in the applicable Final Terms.

Further to the exercise of either an Issuer Call Option or a Certificateholder Put Option, there can be no assurance that holders of Perpetual Certificates will be able to reinvest the amounts received upon such redemption at a rate that will provide the same rate of return as their investment in the Perpetual Certificates.

## **Risks relating to Leveraged Certificates**

### *General*

Particular types of Certificates, whether Index Linked Certificates, Share Linked Certificates, Debt Linked Certificates, Currency Linked Certificates, Commodity Linked Certificates, Interest Rate Linked Certificates, Fund Linked Certificates, Perpetual Certificates or any other or further type of certificates as specified in the applicable Final Terms or any combination thereof, may take the form of leveraged certificates (“**Leveraged Certificates**”).

Leveraged Certificates are certificates which contain a leveraged exposure to a portfolio of underlying assets (the “**Underlying Assets**”). The leveraged exposure of Leveraged Certificates is achieved by means of financial borrowing.

### *Risk relating to Underlying Assets*

The investment return on Leveraged Certificates will depend primarily on the performance of the Underlying Assets. The Underlying Assets may include without limitation, any index, share, debt security, currency, commodity, interest rate or fund asset, or any other asset, or any combination thereof, as may be specified in the applicable Final Terms. The Issuer makes no guarantee or representation of any kind as to the expected or anticipated performance of the Underlying Assets which may fluctuate. As a result, the value of the Leveraged Certificates shall derive according to the performance of the Underlying Assets. However, an investment in the Leveraged Certificates does not replicate a similar investment in the Underlying Assets or in any security or asset part of such Underlying Asset. As an example, Leveraged Certificates may not reinvest or may only partially reinvest dividends and/or coupons distributed by the Underlying Assets or by the relevant Underlying Asset. In addition, Underlying Assets may be denominated in a currency other than the currency of denomination of the Leveraged Certificates and therefore holders of Leveraged Certificates may be exposed to foreign exchange rate currency risks which may have a financial impact on the value of the Certificates. Each holder of Leveraged Certificates should be aware that the Issuer will not provide, nor be required to provide, and information as regards financial or other risks associated with the Underlying Assets.

### *Risk relating to Leverage*

Holders of Leveraged Certificates are exposed to risk relating to the return of the Underlying Assets which is greater than the risk corresponding to an investment of 100 per cent. of the principal value of such Certificates in such Underlying Assets. The magnitude of the increase in the exposure to the Underlying Assets shall be a function of the leverage factor used for the relevant Leveraged Certificates and specified in the applicable Final Terms. Leverage will magnify any gains from investment in the relevant Underlying Assets but, conversely, will also magnify any losses on such investment. Therefore, relatively small adverse movements in the value of the Underlying Assets may result in substantial losses. This means that the volatility of the value of Leveraged Certificates will be greater than the volatility of the value of the Underlying Assets. Therefore, holders of Leveraged Certificates should be aware that losses (as well as gains) may be exacerbated more than would be the case if no leverage mechanisms were employed such that the return on such Certificates can be lower than the return on the Underlying Assets observed over any holding period of such Certificates.

### *Financing Costs*

Since leverage is achieved by using borrowing to finance increased investment in the Underlying Assets, holders of Leveraged Certificates will be exposed to the financing costs relating to such borrowing. Such financing costs shall occur independently of the performance of the relevant Underlying Assets and as such may decrease the return to holders of such Certificates below the level of return of the relevant Underlying Assets observed over the holding period of the Certificates if the return of the investment made in the

Underlying Assets with such borrowed funds is less than the financing costs linked to such borrowing. Furthermore, any borrowing may be denominated in a currency other than the currency of denomination of the Certificates and/or the Underlying Assets and if so, will be dependant on interest rates for such currency. Therefore, holders of such Certificates may be exposed to foreign exchange rate currency risks, interest rate risk relating to such currency and the volatility of such exchange rate and interest rate, any or all of which may decrease the return on such Certificates.

#### *Management Fees*

Management fees may be deducted from the value of Leveraged Certificates as described in the applicable Final Terms. Such deductions shall occur independently of the performance of the relevant Underlying Assets and as such may diminish the return on the Leveraged Certificates.

Leveraged Certificates, which may also be Perpetual Certificates, may be structured to include mechanisms designed to maintain target or constant levels of leverage.

### **General Risks relating to Leveraged and Perpetual Certificates**

#### *General*

The Leveraged and Perpetual Certificates involve complex risks, which include, among other things, securities and/or asset price risks, credit risks, foreign exchange risks and/or interest rate risks.

Accordingly, an investment in such Certificates is only suitable for investors who (either alone or in conjunction with an appropriate financial adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

Before making any investment decision with respect to such Certificates, any prospective investors should consult their own financial, tax or other advisers as they consider necessary and carefully review and consider such an investment decision in the light of the foregoing and their personal circumstances.

#### *Liquidity*

It is not possible to predict the price at which such Certificates will trade in the market or whether such market will be liquid or illiquid. The Issuer and/or any Dealer may, but is not obliged to, purchase such Certificates at any time at any price in the open market or by tender or private treaty. Any such Certificates so purchased may be held or resold or surrendered for cancellation. The market for such Certificates may be limited.

#### *Risk relating to Taxation*

The level and basis of taxation applicable to such Certificates and any relief from such taxation can change at any time. The value of any tax relief will depend on an investor's individual circumstances. The tax and regulatory characterisation applicable to such Certificates may change over the life of the Certificates. This could have adverse consequences for investors. Potential investors are advised to obtain their own tax advice regarding such Certificates in light of their own personal circumstances prior to any purchase of such Certificates.

## DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the following documents which have previously published or are published simultaneously with this Base Prospectus and that have been filed with the *Commission de Surveillance du Secteur Financier* (the “CSSF”) Luxembourg competent authority for the purpose of the Prospectus Directive and the relevant implementing measures in the Grand Duchy of Luxembourg, and shall be incorporated in, and form part of, this Base Prospectus:

- (a) Crédit Agricole Corporate and Investment Bank’s English language translation of its *Document de Référence* (the “**Shelf Registration Document**”) for the 2010 and 2011 financial years;
- (b) Crédit Agricole CIB FP’s 2010 and 2011 report and non-consolidated financial statements (the “**Crédit Agricole CIB FP 2010 Financial Statements**” and “**Crédit Agricole CIB FP 2011 Financial Statements**”);
- (c) Crédit Agricole CIB FG’s 2010 and 2011 report and non-consolidated financial statements (the “**Crédit Agricole CIB FG 2010 Financial Statements**” and “**Crédit Agricole CIB FG 2011 Financial Statements**”); and
- (d) Crédit Agricole CIB FS’s 2010 and 2011 report and non-consolidated Financial Statements (the “**Crédit Agricole CIB FS 2010 Financial Statements**” and “**Crédit Agricole CIB FS 2011 Financial Statements**”),

save that any statement contained herein or in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained in any such subsequent document which is deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus.

Copies of documents incorporated by reference in this Base Prospectus can be obtained from the registered office of Crédit Agricole Corporate and Investment Bank and the specified office of the Principal Warrant Agent or Principal Certificate Agent (each as defined below) for the time being. This Base Prospectus and the documents incorporated by reference will also be published on the Luxembourg Stock Exchange website ([www.bourse.lu](http://www.bourse.lu)).

In connection with the listing of the Securities on the Luxembourg Stock Exchange, so long as any Security remains outstanding and listed on such exchange, in the event of any material change in the condition of any of the Issuers or the Guarantor which is not reflected in this Base Prospectus, the Issuers and the Guarantor shall prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of the Securities to be listed on the Luxembourg Stock Exchange. Each of the documents deemed to be incorporated by reference in this Base Prospectus shall be made available free of charge upon request at the offices of the Luxembourg Warrant Agent and the Luxembourg Certificate Agent (as defined below) in Luxembourg.

For the purposes of the Prospectus Directive, information can be found in such documents incorporated by reference in this Prospectus in accordance with the following cross-reference table (in which the numbering refers to the relevant Sections of Annex XI of Regulation EC 809/2004):

### (1) Crédit Agricole Corporate and Investment Bank:

Information Incorporated by Reference	Page Reference	
	Shelf Registration Document	
	2011	2010

Information Incorporated by Reference	Page Reference	
	Shelf Registration Document	
	2011	2010
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The information incorporated by reference in this Base Prospectus but not listed in the cross-reference table above is given for information purposes only.

## **GENERAL DESCRIPTION OF THE PROGRAMME**

Under the Programme, any Issuer may from time to time issue Securities. The issue price, issue date, exercise price, exercise period, redemption date (if any) applicable to any Securities and any other relevant provisions of such Securities will be specified in the applicable Final Terms.

### **General Description of the Perpetual Certificates**

Perpetual Certificates have no Redemption Date and no Redemption Amount. As a result, a holder of Perpetual Certificates will be entitled to receive payment in respect of such Certificates only by selling them on the markets, however, there can be no guarantee of the existence of a market for such Perpetual Certificates.

Unless such Certificates provide for an Issuer call Option and/or Certificateholder Put Option as described below, they will only be redeemed for reasons of default by the Issuer, modification or discontinuation of any relevant Underlying Assets as described in the relevant Final Terms, the imposition of withholding tax on payments under such Certificates or the illegality of the Issuer's payment obligations or its hedging arrangements.

Perpetual Certificates may have an Issuer Call Option and/or an Certificateholder Put Option. If the Issuer elects to exercise its Call Option to redeem Perpetual Certificates, the holder of such Perpetual Certificates shall be entitled to the Optional Redemption Amount specified in the applicable Final Terms. If the holder elects to exercise its Certificateholder Put Option to have its Perpetual Certificates redeemed, the holder of such Perpetual Certificates shall be entitled to the Optional Redemption Amount specified in the applicable Final Terms. Such Optional Redemption Amount will be an amount calculated in accordance with a formula prescribed in the applicable Final Terms and may be less than the Nominal Amount and/or the Issue Price of such Perpetual Certificates.

### **General Description of Leveraged Certificates**

Leveraged Certificates are Certificates which contain a leveraged exposure to Underlying Assets. The leveraged exposure of Leveraged Certificates is achieved by means of financial borrowing.

Leveraged Certificates are exposed to the risk relating to the return of the relevant Underlying Assets which is greater than the risk corresponding to an investment of 100 per cent. of the principal value of the Certificates in such Underlying Assets. The magnitude of the increase in such exposure shall be a function of the leverage factor used for the relevant Certificates as specified in the applicable Final Terms.

Leverage is achieved by using borrowing to finance increased investment in the relevant Underlying Assets and, therefore, Leveraged Certificates shall incur financing costs relating to such borrowing. Such financing costs are not linked to the performance of the relevant Underlying Assets and, as such may diminish the return to holders of such Certificates whose level might be inferior to the level of return of the relevant Underlying Assets observed over the holding period of the relevant Leveraged Certificates. In addition, financing costs may be related to a currency other than the currency of the Certificates or the Underlying Assets and if so related, will depend on interest rates for such currency and the foreign exchange rate between such currencies.

## TERMS AND CONDITIONS OF THE WARRANTS

*The following is the text of the Conditions (as amended, supplemented or varied from time to time) of the Warrants which will (in the case of Warrants other than Dematerialised Warrants) be incorporated by reference into each Global Warrant and attached to each Definitive Warrant or (in the case of Dematerialised Warrants) will apply to such Dematerialised Warrants. The Final Terms in relation to an issue of Warrants supplements the following Conditions and may specify other terms and conditions which shall to the extent so specified or to the extent inconsistent with the following Conditions supplement, replace or modify the following Conditions for the purpose of such Warrants.*

Unless otherwise specified in the relevant Global Warrant and Final Terms (as defined below), the Warrants of this series (such Warrants being hereinafter referred to as the “**Warrants**”) are, other than in the case of Dematerialised Warrants (as defined below) represented by one or more global warrants (each a “**Global Warrant**”) and, in the case of all Warrants, are issued pursuant to a master warrant and certificate agreement dated 16 May 2012 (as the same may be modified, amended, restated, varied or supplemented from time to time) (the “**Master Securities Agreement**”) between Crédit Agricole Corporate and Investment Bank, Crédit Agricole CIB Financial Products (Guernsey) Limited (“**Crédit Agricole CIB FP**”), Crédit Agricole CIB Finance (Guernsey) Limited (“**Crédit Agricole CIB FG**”) and Crédit Agricole CIB Financial Solutions (“**Crédit Agricole CIB FS**”) (each an “**Issuer**” and together the “**Issuers**”), CACEIS Bank Luxembourg as principal warrant agent (the “**Principal Warrant Agent**”) and as registrar (the “**Registrar**”), CACEIS Bank Luxembourg as Luxembourg warrant agent (in such capacity, the “**Luxembourg Warrant Agent**” and together with the Principal Warrant Agent, the “**Warrant Agents**” which expression shall include any additional or successor warrant agents) and CACEIS Bank Luxembourg as Transfer Agent (in such capacity, the “**Transfer Agent**” (which expression shall include any additional or successor transfer agents) and together with the Warrant Agents and the Registrar, the “**Agents**”). Crédit Agricole Corporate and Investment Bank shall undertake the duties of calculation agent (the “**Calculation Agent**”) in respect of the Warrants, unless another entity is so specified as calculation agent in the applicable Final Terms. The expression “Calculation Agent” shall, in relation to the relevant Warrants, include such other specified calculation agent. In the case of Crédit Agricole CIB FP, Crédit Agricole CIB FG or Crédit Agricole CIB FS, the Warrants are subject to a deed of guarantee dated 16 May 2012 (the “**Guarantee**”) issued by Crédit Agricole Corporate and Investment Bank as guarantor (the “**Guarantor**”).

In the event that the applicable Final Terms specifies that the Warrants are eligible for sale in the United States under Rule 144A (“**Rule 144A**”) under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), the Warrants (a) may be sold only to U.S. persons (as defined in Regulation S under the Securities Act) that are qualified institutional buyers (each a “**QIB**”) as defined in Rule 144A under the Securities Act who are also qualified purchasers (each a “**QP**”) within the meaning of Section 3(c)(7) and as defined in Section 2(a)(51)(A) of the United States Investment Company Act of 1940, as amended (the “**1940 Act**”), such Warrants being represented by a Rule 144A Global Warrant (the “**Rule 144A Global Warrant**”) or (b) may be sold only outside the United States to a non-U.S. person in an offshore transaction in compliance with Regulation S under the Securities Act, such Warrants being represented by a Regulation S Global Warrant (the “**Regulation S Global Warrant**”).

In the event that the applicable Final Terms do not specify that the Warrants are eligible for sale in the United States under Rule 144A, the Warrants will, other than in the case of Dematerialised Warrants (as defined below), be represented by a Permanent Global Warrant (a “**Permanent Global Warrant**”).

References herein to “**Global Warrant**” include, as the context so requires, a Rule 144A Global Warrant, a Regulation S Global Warrant and a Permanent Global Warrant.

Each Global Warrant has been deposited with a depository (the “**Common Depository**”) common to Euroclear Bank S.A./N.V. (“**Euroclear**”) and Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”).

If so specified in the applicable Final Terms, and for the purpose of allowing clearing of Warrants in alternative clearing systems, any series of Warrants may be issued in registered, uncertificated and dematerialised book-entry form (“**Dematerialised Warrants**”) in accordance with all applicable laws of the relevant jurisdiction of such alternative clearing system and the rules and regulations of such alternative clearing system or any nominee thereof (“**Local Clearing System Rules**”).

Warrants designated as “Swedish Warrants” in the relevant Final Terms will constitute Dematerialised Warrants issued in uncertificated and dematerialised book-entry form in accordance with the Swedish Financial Instruments Accounts Act of 1998 (*Sw. lag (1998:1479) om kontoföring av finansiella instrument*) and all other applicable Swedish laws, regulations and operating procedures applicable to and/or issued by the Swedish central securities depository (*central värdepappersförvarare*) from time to time (the “**Swedish CSD Rules**”) designated as Relevant Clearing System for the Swedish Warrants in the relevant Final Terms (which is expected to be Euroclear Sweden AB) (the “**Swedish CSD**”). No physical global or definitive warrants or certificates will be issued in respect of Swedish Warrants other than as provided below and the provisions relating to presentation, surrender or replacement of such bearer instruments shall not apply.

Warrants designated as “Norwegian Warrants” in the relevant Final Terms will constitute Dematerialised Warrants issued in uncertificated and dematerialised book-entry form in accordance with the Norwegian Securities Register Act of 2002 (*lov om registrering av finansielle instrumenter av 5 juli 2002 nr. 64 para. 2-1*) and all other applicable Norwegian laws, regulations and operating procedures applicable to and/or issued by the relevant Norwegian central securities depository (*verdipapirregister*) from time to time (the “**Norwegian CSD Rules**”) designated as Relevant Clearing System for the Norwegian Warrants in the relevant Final Terms (which is expected to be VPS ASA (“**VPS**”)) (the “**Norwegian CSD**”). No physical global or definitive warrants or certificates will be issued in respect of Norwegian Warrants other than as provided below.

Warrants designated as “**Finnish Warrants**” in the relevant Final Terms will constitute Dematerialised Warrants issued in uncertificated and dematerialised book-entry form in accordance with the Finnish Act on the Book-Entry System (826/1991) and the Finnish Act on Book-Entry Accounts (827/1991) (*Fi: laki arvo-osuusjärjestelmästä 826/1991 and laki arvo-osuustileistä 827/1991*) and all other applicable Finnish laws, regulations and operating procedures applicable to and/or issued by the Finnish central securities depository (*arvopaperikeskus*) from time to time (the “**Finnish CSD Rules**”) designated as Relevant Clearing System for the Finnish Warrants in the relevant Final Terms (which is expected to be Euroclear Finland Oy) (the “**Finnish CSD**”). No physical global or definitive warrants or certificates will be issued in respect of Finnish Warrants other than as provided below and the provisions relating to presentation, surrender or replacement of such bearer instruments shall not apply. Any payment made under the Finnish Warrants will be made through the Finnish CSD in accordance with the Finnish CSD Rules. The Finnish CSD will not have qualified intermediary status.

Warrants designated as “**Italian Warrants**” in the relevant Final Terms will constitute Dematerialised Warrants issued in registered, uncertificated and dematerialised book-entry form in accordance with the applicable provisions of the Italian law, including the Italian Financial Services Act, regulations and operating procedures applicable to and/or issued by the Italian central securities depository from time to time (the “**Italian CSD Rules**”) and are freely transferable by way of book entries on the accounts registered on Monte Titoli S.p.A. (the “**Italian CSD**”). No physical global or definitive warrants or certificates will be issued in respect of Italian Warrants other than as provided below and the provisions relating to presentation, surrender or replacement of such bearer instruments shall not apply.

In the event that the Conditions of the Warrants are inconsistent with the Swedish CSD Rules, the Norwegian CSD Rules, the Finnish CSD Rules, the Italian CSD Rules or any other applicable Local Clearing System Rules, as the case may be, such Swedish CSD Rules, Norwegian CSD Rules, the Finnish CSD Rules, Italian CSD Rules or, as the case may be, Local Clearing System Rules shall prevail.

Except as specified in the following paragraph or in the applicable Final Terms, no Warrants in definitive form will be issued.

In the event that (in the case of Warrants other than Dematerialised Warrants) both Euroclear and Clearstream, Luxembourg are, or (in the case of Dematerialised Warrants) the Swedish CSD, the Norwegian CSD, the Finnish CSD, the Italian CSD or any other relevant alternative clearing system, as the case may be, is 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 and do so cease business and no alternative clearing system satisfactory to the Issuer and the Principal Warrant Agent is available (i) Warrants represented by a Rule 144A Global Warrant or a Regulation S Global Warrant will be exchangeable in whole but not in part (free of charge to the Warrantholders) for definitive warrants (“**Definitive Registered Warrants**”) in registered form and in which case the Issuer will deliver, or arrange delivery of, Definitive Registered Warrants in registered form, serially numbered to the Warrantholders; (ii) Warrants represented by the Permanent Global Warrant and Dematerialised Warrants (following deregistration from the book-entry registers of the Swedish CSD, Norwegian CSD, the Finnish CSD, the Italian CSD or, as the case may be, other alternative clearing system (or any nominee) will be exchangeable in whole but not in part (free of charge to the Warrantholders) for definitive warrants (“**Definitive Bearer Warrants**”) and together with the Definitive Registered Warrants, the “**Definitive Warrants**”) in bearer form and in which case the Issuer will deliver, or arrange delivery of, Definitive Bearer Warrants in bearer form, serially numbered to the Warrantholders. In such event, the Issuer shall give notice to the Warrantholders of such additional terms as it and the Principal Warrant Agent consider appropriate in respect of the transfers of such Definitive Registered Warrants or Definitive Bearer Warrants, the procedures and time for exercise and payment and/or delivery thereof or thereon and such other matters as it determines are necessary.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer and, the Principal Warrant Agent as provided in the applicable Final Terms.

The Final Terms for the Warrants complete these Conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent that it is inconsistent with these Conditions, supplement, replace or modify these Conditions for the purposes of the Warrants. References herein to the “**Final Terms**” or the “**applicable Final Terms**” are to the Final Terms or (in the case of any further warrants issued pursuant to Condition 13 and forming a single series with the Warrants) the additional Final Terms attached, in the case of Warrants other than Dematerialised Warrants, to the Global Warrant or, as the case may be, the Definitive Warrant and, in the case of Dematerialised Warrants, prepared in connection with such Dematerialised Warrants and signed by or on behalf of the Issuer.

Words and expressions defined in the Master Securities Agreement or used in the applicable Final Terms shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated.

The Warrantholders (as defined in Condition 1(b)) are entitled to the benefit of, are bound by and are deemed to have notice of, all the provisions of the Master Securities Agreement and the applicable Final Terms.

Warrants will be issued in series (each a “**Series**”) and each Series may comprise one or more tranches (“**Tranches**” and each a “**Tranche**”).

## **1. Type, Title and Transfer**

### *(a) Type*

The Warrants are Index Linked Warrants, Share Linked Warrants, Debt Linked Warrants, Currency Linked Warrants, Commodity Linked Warrants, Interest Rate Linked Warrants, Fund Linked Warrants or any other or further type of warrants as is specified in the applicable Final Terms or any combination thereof. Certain terms which will, unless otherwise varied in the applicable Final Terms, apply to Index Linked Warrants and Share Linked Warrants or any combination thereof are set out in these Conditions.

The applicable Final Terms will indicate whether the Warrants are American Style Warrants, European Style Warrants, Bermudan Style Warrants or such other type as may be specified in the applicable Final

Terms, Cash Settled Warrants or Physical Delivery Warrants, whether automatic exercise (“**Automatic Exercise**”) applies to the Warrants, whether the Warrants are Call Warrants or Put Warrants or such other type as may be specified in the applicable Final Terms and whether averaging (“**Averaging**”) will apply to the Warrants. If Averaging is specified as applying in the applicable Final Terms the applicable Final Terms will state the relevant Averaging Dates and, in the case of a Market Disruption Event occurring on an Averaging Date, whether Omission, Postponement or Modified Postponement (each as defined in Condition 20 below) applies.

The applicable Final Terms will specify whether Warrants allow holders to elect for settlement by way of cash payment or by way of physical delivery or by such other settlement as specified in the applicable Final Terms. Warrants where the holder has elected for cash payment will be “**Cash Settled Warrants**” and those Warrants where the holder has elected for physical delivery will be “**Physical Delivery Warrants**”. The rights of a holder as described in this Condition may be subject to the Issuer’s right to vary settlement if so indicated in the applicable Final Terms.

References in these Conditions, unless the context otherwise requires, to Cash Settled Warrants shall be deemed to include references to Physical Delivery Warrants which include an option (as set out in the applicable Final Terms) at the Issuer’s election to require cash settlement of such Warrants and where settlement is to be by way of cash. References in these Conditions, unless the context otherwise requires, to Physical Delivery Warrants shall be deemed to include references to Cash Settled Warrants which include an option (as set out in the applicable Final Terms) at the Issuer’s election to request physical delivery of the relevant underlying asset in settlement of such Warrant and where settlement is to be by way of physical delivery.

(b) *Title to Warrants*

Each person who is for the time being shown in the records of the Relevant Clearing System as the holder of a particular amount of Warrants represented by a Global Warrant (in which regard any certificate or other document issued by the Relevant Clearing System as to the amount of Warrants 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 for all purposes by the Issuer, the Guarantor, any Agent, the Relevant Clearing System, and all other persons dealing with such person as the holder of such amount of Warrants (and the expressions “**Warrantholder**” and “**holder of Warrants**” and related expressions shall be construed accordingly).

In the case of Swedish Warrants, “**Warrantholder**” and “**holder of Warrants**” means the person in whose name a Swedish Warrant is registered in the Swedish Register and the reference to a person in whose name a Swedish Warrant is so registered shall include also any person duly authorised to act as a nominee (*förvaltare*) and in whose name such warrants are so registered. In respect of Swedish Warrants, the “**Swedish Register**” means the register maintained by the Swedish CSD on behalf of the Issuer in accordance with the Swedish CSD Rules. Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Swedish Warrants shall be deemed to be and may be treated as its absolute owner for all purposes, regardless of any notice of ownership, trust or an interest in it and no person shall be liable for so treating such holder. The Issuer and the Swedish Issuing Agent (as defined in Condition 9(a) below) shall be entitled to obtain information from the Swedish Register in accordance with the Swedish CSD Rules.

In the case of Norwegian Warrants, “**Warrantholder**” and “**holder of Warrants**” means the person in whose name a Norwegian Warrant is registered in the Norwegian Register and the reference to a person in whose name a Norwegian Warrant is registered shall also include any entities registered as nominee holder (*forvalter*) of such Warrants. In respect of Norwegian Warrants, the “**Norwegian Register**” means the register maintained with the Norwegian CSD on behalf of the Issuer in accordance with the Norwegian CSD Rules. Except as ordered by a court of competent jurisdiction or as required by law, the

holder of any Norwegian Warrants shall be deemed to be and may be treated as its absolute owner for all purposes, regardless of any notice of ownership, trust or an interest in it and no person shall be liable for so treating such holder. In respect of Norwegian Warrants, each holder agrees and accepts to that the Norwegian CSD may provide the Issuer and the Norwegian Issuing Agent (as defined in Condition 9(a) below), upon request, information registered with the Norwegian CSD relating to the Norwegian Warrants and the holders thereof. Such information shall include, but not be limited to, the identity of the registered holder of the Norwegian Warrants, the residency of the registered holder of the Norwegian Warrants, the number of Norwegian Warrants registered with the relevant holder, the address of the relevant holder, identity of the registrar account administrator in respect of the relevant securities account (*Kontofører Investor*) and whether or not the Norwegian Warrants are registered in the name of a nominee and the identity of any such nominee.

In the case of Finnish Warrants, “**Warrantholder**” and “**holder of Warrants**” means the person in whose name a Finnish Warrant is registered in the Finnish Register and the reference to a person in whose name a Finnish Warrant is so registered shall include also any person duly authorised to act as a nominee (*hallintarekisterin hoitaja*) and in whose name such warrants are so registered. In respect of Finnish Warrants, the “Finnish Register” means the register maintained by the Finnish CSD on behalf of the Issuer in accordance with the Finnish CSD Rules. Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Finnish Warrants shall be deemed to be and may be treated as its absolute owner for all purposes, regardless of any notice of ownership, trust or an interest in it and no person shall be liable for so treating such holder. The Issuer and the Finnish Issuing Agent (as defined in Condition 9(a) below) shall be entitled to obtain information from the Finnish Register in accordance with the Finnish CSD Rules.

In the case of Italian Warrants, “**Warrantholder**” and “**holder of Warrants**” means the person, other than another CSD, who is for the time being shown in the records of the Italian CSD in accordance with the Italian CSD Rules (the “**Italian Register**”) as holder of a particular number of Italian Warrants. Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Italian Warrants shall be deemed to be and may be treated as its absolute owner for all purposes, regardless of any notice of ownership, trust or an interest in it and no person shall be liable for so treating such holder and any certificate or other document issued pursuant to the Italian CSD Rules as to the number of Italian Warrants standing to the account of any person shall be conclusive and binding for all purposes except in the case of manifest error. The Issuer and the Italian Issuing Agent (as defined in Condition 9(a) below) shall be entitled to obtain information from the Italian Register in accordance with the Italian CSD Rules.

Title to any other Dematerialised Warrants shall be governed by the relevant Local Clearing System Rules as specified in the applicable Final Terms.

In the case of Definitive Registered Warrants, the Issuer shall cause to be kept at the specified office of the Principal Warrant Agent a register (the “**Register**”) on which shall be entered, the names and addresses of all holders of Definitive Registered Warrants, the number and type of the Definitive Registered Warrants held by them and details of all transfers of Definitive Registered Warrants. The persons shown in the Register (each a “**Warrantholder**”) shall (except as otherwise required by law) be treated as the absolute owners of the relevant Definitive Registered Warrants for all purposes (regardless of any notice of ownership, trust or any interest in it, any writing on it, or its theft or loss) and no person will be liable for so treating such person (and the expressions “**Warrantholders**” and “**holder of Warrants**” and related expressions shall be construed accordingly).

In the case of Definitive Bearer Warrant title passes by delivery and the bearer of such Definitive Bearer Warrant (each a “**Warrantholder**”) shall (except as otherwise required by law) be treated as the absolute owner of the relevant Definitive Bearer Warrant for all purposes (regardless of any notice of ownership, trust or any interest in it, any writing on it, or its theft or loss) and no person will be liable for so treating

such person (and the expressions “**Warrantholders**” and “**holder of Warrants**” and related expressions shall be construed accordingly).

(c) *Transfers of Warrants*

All transactions (including transfers of Warrants) in the open market or otherwise must be effected through, in the case of Warrants represented by a Global Warrant, an account at Euroclear or Clearstream, Luxembourg subject to and in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be and title will pass upon registration of the transfer in the books of Euroclear or Clearstream, Luxembourg, as the case may be.

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

Transfers of Warrants may not be effected after the exercise of such Warrants pursuant to Condition 5.

The number of Warrants which may be transferred by a Warrantholder must be equal to the Minimum Trading Lot and any integral multiple thereof or of such other number, each as specified in the applicable Final Terms.

In the case of Warrants represented by a Rule 144A Global Warrant, transfers of such Warrants to a person who takes delivery in the form of Warrants represented by a Rule 144A Global Warrant or a Regulation S Global Warrant, or, in the case of Warrants represented by a Regulation S Global Warrant, transfers of such Warrants to a person who takes delivery in the form of Warrants represented by a Rule 144A Global Warrant or a Regulation S Global Warrant, may be effected only to or through the Issuer or an affiliate of the Issuer, or upon certification (in the form from time to time available from the Principal Warrant Agent) to the Principal Warrant Agent by the transferor (or with respect to an exchange, the holder), and made:

- (i) to a non-U.S. person in an offshore transaction pursuant to Regulation S under the Securities Act or (B) to a QIB who is also a QP who acquired such Warrants in a transaction meeting the requirements of Rule 144A; and
- (ii) to a transferee or an exchange representing or deemed to represent that it is not acquiring the Warrants, directly or indirectly, with assets of any Employee Benefit Plan within the meaning of Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), whether or not subject to Title I of ERISA, including any U.S. governmental or non-U.S. pension plan, or any “plan” subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”); and
- (iii) in accordance with any applicable rules and regulations from time to time of the Principal Warrant Agent, Euroclear and Clearstream, Luxembourg.

The Warrantholder must send to Euroclear or Clearstream, Luxembourg, as the case may be, a free of payment instruction not later than 10.00 a.m. (Brussels or Luxembourg time, as the case may be) one Brussels business day or Luxembourg business day, as the case may be, prior to the date on which the transfer or exchange is to take effect.

In the case of a transfer, separate payment arrangements are required to be made between the transferor and the transferee.

On the transfer or exchange date, Euroclear or Clearstream, Luxembourg, as the case may be, will debit the account of its participant and will instruct the Principal Warrant Agent to instruct Euroclear or Clearstream, Luxembourg, as the case may be, to credit the relevant account of the Euroclear or Clearstream, Luxembourg participant, as the case may be.

Upon any transfer or exchange date, the Principal Warrant Agent, in the case of transfer to and/or from a person who takes delivery in the form of Warrants represented by a Regulation S Global Warrant or Rule 144A Global Warrant held by a Common Depository on behalf of Euroclear or Clearstream, Luxembourg, will increase or decrease, if appropriate, the number of Warrants represented by such Regulation S Global Warrant or Rule 144A Global Warrant, whereupon the number of Warrants represented by such Regulation S Global Warrant or Rule 144A Global Warrant shall be increased or decreased, if appropriate, for all purposes by the number so transferred and endorsed.

If at any time the Principal Warrant Agent determines or is notified by the Issuer or any of its affiliates that (i) a transfer or attempted or purported transfer of any interest in a Warrant was not consummated in compliance with the provisions of Condition 1(c), or (ii) there was a breach of any representation (at the time given) or agreement set forth in any certificate or letter or any deemed representation or agreement delivered or deemed to be made (at the time deemed made) by such purchaser, the purported transfer shall be absolutely null and void *ab initio* and shall vest no rights in such purchaser (being in such case, a “**Disqualified Transferee**”) and the last preceding holder of such interest that was not a Disqualified Transferee shall be restored to all rights as a Warrantholder thereof retroactively to the date of purported transfer of such interest by such Warrantholder; alternatively, the Issuer may require any Disqualified Transferee to sell such interest to the Issuer or an entity designated by the Issuer that would not be a Disqualified Transferee.

Definitive Registered Warrants may be transferred at the office of the Principal Warrant Agent in accordance with the terms set out in the Definitive Registered Warrant and the Master Warrant Agreement and for so long as the relevant Warrants are listed on the Luxembourg Stock Exchange and the rules of such exchange so requires, in the case of a transfer or exchange of Definitive Registered Warrants, a holder thereof may effect such transfer or exchange by presenting and surrendering such Warrant at, and obtaining a new Definitive Registered Warrant from the office of the Luxembourg Warrant Agent, in the case of a transfer of only a part of a Definitive Registered Warrant, a new Definitive Registered Warrant in respect of the balance of the principal amount of the Definitive Registered Warrant not transferred will be made available at the office of the Luxembourg Warrant Agent, and in the case of any lost, stolen, mutilated or destroyed Definitive Registered Warrant, a holder thereof may request a new Definitive Registered Warrant at office of the Luxembourg Warrant Agent.

## **2. Status of the Warrants**

The Warrants constitute direct, unsubordinated, unconditional and unsecured obligations of the Issuer and rank *pari passu* among themselves and with all other existing or future direct, unsubordinated, unconditional and unsecured obligations of the Issuer (other than those preferred by law).

## **3. The Guarantee and Status of the Guarantee**

In the case of Warrants issued by Crédit Agricole CIB FP, Crédit Agricole CIB FG and Crédit Agricole CIB FS, the Guarantor, in accordance with the terms of the Guarantee, has agreed to irrevocably and unconditionally guarantee the payment and delivery obligations of Crédit Agricole CIB FP and/or Crédit Agricole CIB FG and/or Crédit Agricole CIB FS, as the case may be, under or in respect of the Warrants. The obligations of the Guarantor under the Guarantee will constitute direct, unsubordinated, unconditional and unsecured obligations of the Guarantor and will rank *pari passu* with all other existing or future

direct, unsubordinated, unconditional and unsecured obligations of the Guarantor (other than those preferred by law).

#### 4. Exercise Rights

##### (a) Exercise Period

###### (i) American Style Warrants

American Style Warrants are exercisable on any Business Day during the Exercise Period.

(A) In the case of Warrants represented by a Global Warrant or Dematerialised Warrants:

- (I) the Business Day during the Exercise Period on which an Exercise Notice is received prior to (x) 10.00 a.m., Brussels or Luxembourg time (as appropriate), by Euroclear or Clearstream, Luxembourg, as the case may be, or (y) 10.00 a.m. (local time) by the Relevant Clearing System (including the Swedish CSD, in the case of Swedish Warrants, the Norwegian CSD in the case of Norwegian Warrants and the Finnish CSD in the case of Finnish Warrants), or the Italian Issuing Agent in the case of Italian Warrants, as the case may be, and the copy thereof is so received prior to 10.00 a.m (Luxembourg time) by the Principal Warrant Agent; or
- (II) if Automatic Exercise is specified to apply in the applicable Final Terms and no Exercise Notice has been delivered in accordance with Condition 5, the Expiration Date;

is referred to herein as the “**Actual Exercise Date**”.

If any such Exercise Notice is received by Euroclear or Clearstream, Luxembourg or any other Relevant Clearing System (including the Swedish CSD, in the case of Swedish Warrants, the Norwegian CSD in the case of Norwegian Warrants, the Finnish CSD in the case of Finnish Warrants or the Italian Issuing Agent in the case of Italian Warrants as the case may be, or if the copy thereof is received by the Principal Warrant Agent, after 10.00 a.m., Brussels or Luxembourg time or other local time (as appropriate), on any Business Day, such Exercise Notice will be deemed to have been delivered on the next Business Day, which Business Day shall be deemed to be the Actual Exercise Date.

Any Warrant in respect of which (i) no Exercise Notice has been delivered in the manner set out in Condition 5 or the applicable Final Terms, at or prior to 10.00 a.m. (Brussels or Luxembourg time or other local time, as appropriate) on the Expiration Date, and (ii) the applicable Final Terms does not state that Automatic Exercise applies, shall become void on the Expiration Date.

(B) In the case of Warrants represented by Definitive Warrants:

- (I) the Business Day during the Exercise Period on which the Definitive Warrant representing such Definitive Warrants is delivered to the Principal Warrant Agent together with an Exercise Notice, amended as appropriate and completed to the satisfaction of the Principal Warrant Agent; or
- (II) if Automatic Exercise is specified to apply in the applicable Final Terms and no Exercise Notice has been delivered in accordance with Condition 5, the Expiration Date;

is referred to herein as the “**Actual Exercise Date**”.

Any Exercise Notice which is delivered to the Principal Warrant Agent after 10.00 a.m., Luxembourg time, on any Business Day during the Exercise Period will be deemed to have been delivered on the next Business Day, which Business Day shall be deemed to be the Actual Exercise Date.

Any Warrant in respect of which (i) no Exercise Notice has been delivered in the manner set out in Condition 5 or the applicable Final Terms at or prior to 10.00 a.m., Luxembourg time, on the Expiration Date and (ii) the applicable Final Terms does not state that Automatic Exercise applies, shall become void on the Expiration Date.

The expressions “exercise”, “due exercise” and related expressions shall be construed to apply to any Warrants which are automatically exercised on the Actual Exercise Date in accordance with this provision or the applicable Final Terms.

Notwithstanding the above, any Warrants in respect of which Automatic Exercise is specified to apply in the applicable Final Terms, shall not be automatically exercised (and the Expiration Date shall not be the Actual Exercise Date) if:

- (A) they are Physical Delivery Warrants and are not In-the-Money on the Expiration Date; and/or
- (B) in the case of Warrants represented by a Global Warrant, Dematerialised Warrants or a Definitive Warrant, the Warrantholder of such Warrants has notified the Principal Warrant Agent at or prior to 10.00 a.m. (Luxembourg time) on the Expiration Date that they do not wish Automatic Exercise to occur.
- (C) American Style Warrants which are Italian Listed Warrants:

If the Warrants are Italian Listed Warrants, automatic exercise shall apply on the Expiration Date, subject as provided in the following paragraph.

If the Warrants are Italian Listed Warrants then, for so long as such Warrants are admitted to listing on Borsa Italiana S.p.A. and to trading on the SeDeX Market, and provided that such Warrants have not been otherwise exercised before the Expiration Date, then at any time prior to the time and date indicated in the applicable Final Terms as the “**Renouncement Notice Cut-off Time**”, any Warrantholder may renounce automatic exercise of any Warrants held by such Warrantholder (i) in case of Italian Warrants, by the delivery or sending by fax of a duly completed renouncement notice (a “**Renouncement Notice**”) in, or substantially in, the form set out in the applicable Final Terms to the Italian Issuing Agent, with a copy thereof to the Principal Warrant Agent or (ii) if not Italian Warrants, in accordance with the rules of Borsa Italiana S.p.A. applicable from time to time, by giving a duly completed Renouncement Notice to Euroclear or Clearstream, Luxembourg, with a copy to the Issuer and the Principal Warrant Agent. Once delivered, a Renouncement Notice shall be irrevocable and the relevant Warrantholder may not transfer the Warrants the subject of the Renouncement Notice. If a duly completed Renouncement Notice is validly delivered prior to the Renouncement Notice Cutoff Time, the relevant Warrantholder will not be entitled to receive any amounts payable by the Issuer in respect of relevant Warrants and the Issuer shall have no further liability in respect of such amounts.

Any determination as to whether a Renouncement Notice is duly completed and in proper form shall be made by (i) in case of Italian Warrants, the Italian Issuing Agent (in consultation with the Italian CDS) or (ii) if not Italian Warrants, Euroclear or Clearstream, Luxembourg (in consultation with the Issuer and the Principal Warrant Agent) and shall be conclusive and binding on the Issuer, the Guarantor, the Principal

Warrant Agent or the Italian Issuing Agent, as the case may be, and the relevant Warrantholder. Subject as follows, any Renouncement Notice determined to be incomplete or not in proper form shall be null and void. If such Renouncement Notice is subsequently corrected to the satisfaction of (i) in case of Italian Warrants, the Italian Issuing Agent or (ii) if not Italian Warrants, Euroclear or Clearstream, Luxembourg, it shall be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to (i) in case of Italian Warrants, the Italian Issuing Agent with a copy to the Principal Warrant Agent or (ii) if not Italian Warrants, Euroclear or Clearstream, Luxembourg, with a copy to the Issuer and the Principal Warrant Agent.

**(ii) European Style Warrants**

European Style Warrants are only exercisable on the Exercise Date.

(A) In the case of European Style Warrants represented by a Global Warrant or Dematerialised Warrants:

- (I) the Exercise Date on which an Exercise Notice has been delivered in the manner set out in Condition 5 or the applicable Final Terms, and is received at or prior to (x) 10.00 a.m., Brussels or Luxembourg time (as appropriate), by Euroclear or Clearstream, Luxembourg, as the case may be, or (y) 10.00 a.m. (local time) by the Relevant Clearing System (including the Swedish CSD, in the case of Swedish Warrants, the Norwegian CSD in the case of Norwegian Warrants and the Finnish CSD in the case of Finnish Warrants), or the Italian Issuing Agent in the case of Italian Warrants, as the case may be or other local time (as appropriate) on the Exercise Date; or
- (II) if Automatic Exercise is specified to apply in the applicable Final Terms, the Exercise Date;

is herein referred to as the “**Actual Exercise Date**”.

Any Warrant in respect of which (i) no Exercise Notice has been delivered in the manner set out in Condition 5 or the applicable Final Terms, at or prior to 10.00 a.m. (Brussels or Luxembourg time or other local time, as appropriate) on the Exercise Date and (ii) the applicable Final Terms does not state that Automatic Exercise applies, shall become void on the Exercise Date.

(B) In the case of European Style Warrants represented by a Definitive Warrant:

- (I) the Exercise Date on which the Definitive Warrant representing such Euroclear/Clearstream Definitive Warrants is delivered to the Principal Warrant Agent together with an Exercise Notice, amended as appropriate and completed to the satisfaction of the Principal Warrant Agent; or
- (II) if Automatic Exercise is specified to apply in the applicable Final Terms, the Exercise Date;

is referred to herein as the “**Actual Exercise Date**”.

Any Warrant in respect of which (i) no Exercise Notice has been delivered in the manner set out in Condition 5 or the applicable Final Terms, at or prior to 10.00 a.m., Luxembourg time, on the Exercise Date and (ii) the applicable Final Terms does not state that Automatic Exercise applies, shall become void on the Exercise Date.

The expressions “exercise”, “due exercise” and related expressions shall be construed to apply to any Warrants which are automatically exercised on the Expiration Date in accordance with this provision.

Notwithstanding the above, any Warrants in respect of which Automatic Exercise is specified to apply in the applicable Final Terms, shall not be automatically exercised (and the Exercise Date shall not be the Actual Exercise Date) if:

- (A) they are Physical Delivery Warrants and are not In-the-Money on the Exercise Date; and/or
- (B) in the case of Warrants represented by a Global Warrant, Dematerialised Warrants or a Definitive Warrant, the Warrantholder of such Warrants has notified the Principal Warrant Agent at or prior to 10.00 a.m. (Luxembourg time) on the Exercise Date that they do not wish Automatic Exercise to occur.
- (C) European Style Warrants which are Italian Listed Warrants

If the Warrants are Italian Listed Warrants, the Warrants will be automatically exercised on the Exercise Date, subject as provided in the following paragraph. If the Warrants are Italian Listed Warrants, prior to the Renouncement Notice Cut-off Time as specified in the applicable Final Terms, the Warrantholder may renounce automatic exercise of such Warrant (i) in case of Italian Warrants, by the delivery or sending by fax of a duly completed Renouncement Notice in, or substantially in, the form set out in the applicable Final Terms, to the Italian Issuing Agent, with a copy thereof to the Principal Warrant Agent or (ii) if not Italian Warrants, in accordance with the rules of Borsa Italiana S.p.A. applicable from time to time, by giving a duly completed Renouncement Notice to Euroclear or Clearstream, Luxembourg, with a copy to the Issuer and the Principal Warrant Agent. Once delivered, a Renouncement Notice shall be irrevocable and the relevant Warrantholder may not transfer the Warrants the subject of the Renouncement Notice. If a duly completed Renouncement Notice is validly delivered prior to the Renouncement Notice Cut-off Time, the relevant Warrantholder will not be entitled to receive any amounts payable by the Issuer in respect of relevant Warrants and the Issuer shall have no further liability in respect of such amounts.

Any determination as to whether a Renouncement Notice is duly completed and in proper form shall be made by (i) in case of Italian Warrants, the Italian Issuing Agent (in consultation with the Italian CDS) or (ii) if not Italian Warrants, Euroclear or Clearstream, Luxembourg (in consultation with the Issuer and the Principal Warrant Agent) and shall be conclusive and binding on the Issuer, the Guarantor, and the relevant Holder. Subject as set out below, any Renouncement Notice so determined to be incomplete or not in proper form shall be null and void. If such Renouncement Notice is subsequently corrected to the satisfaction of (i) in case of Italian Warrants, the Italian Issuing Agent or (ii) if not Italian Warrants, Euroclear or Clearstream, Luxembourg, it shall be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to (i) in case of Italian Warrants, the Italian Issuing Agent, with a copy to the Principal Warrant Agent or (ii) if not Italian Warrants, Euroclear or Clearstream, Luxembourg, with a copy to the Issuer and the Principal Warrant Agent.

**(iii) *Bermudan Style Warrants***

Bermudan Style Warrants are exercisable on the Exercise Dates specified in the applicable Final Terms.

- (A) In the case of Warrants represented by a Global Warrant:

- (I) the Exercise Date on which an Exercise Notice is received at or prior to 10.00 a.m., Brussels or Luxembourg time (as appropriate), by Euroclear or Clearstream, Luxembourg, as the case may be, or the Luxembourg Warrant Agent, as the case may be or (y) 10.00 a.m. (local time) by the Relevant Clearing System (including the Swedish CSD, in the case of Swedish Warrants, the Norwegian CSD in the case of Norwegian Warrants, the Finnish CSD in the case of Finnish Warrants), or the Italian Issuing Agent in the case of Italian Warrants, as the case may be or other local time (as appropriate) on the Exercise Date and the copy thereof is so received prior to 10.00 a.m. (Luxembourg time) by the Principal Warrant Agent; or
- (II) if Automatic Exercise is specified to apply in the applicable Final Terms and no Exercise Notice has been delivered in accordance with Condition 5, the Expiration Date;

is referred to herein as the “**Actual Exercise Date**”.

If an Exercise Notice is received by Euroclear or Clearstream, Luxembourg, as the case may be, or the Luxembourg Warrant Agent, or the Italian Issuing Agent in the case of Italian Warrants, as the case may be, or if the copy thereof is received by the Principal Warrant Agent, after 10.00 a.m., Luxembourg time, on the applicable Exercise Date, such Exercise Notice shall (i) if the immediately succeeding Business Day is not an Exercise Date be void or (ii) if the immediately succeeding Business Day is an Exercise Date be deemed to have been delivered on the immediately succeeding Business Day which Business Day shall be deemed to be the Actual Exercise Date.

Any Warrant in respect of which (i) no Exercise Notice has been delivered in the manner set out in Condition 5 or the applicable Final Terms, at or prior to 10.00 a.m. (Brussels or Luxembourg time or other local time, as appropriate) on the Expiration Date and (ii) the applicable Final Terms does not state that Automatic Exercise applies, shall become void on the Expiration Date.

- (B) In the case of Warrants represented by Definitive Warrants:

- (I) the Exercise Date on which the Definitive Warrant representing such Definitive Warrants is delivered to the Principal Warrant Agent or the Luxembourg Warrant Agent, as the case may be, together with an Exercise Notice, amended as appropriate and completed to the satisfaction of the Principal Warrant Agent or the Luxembourg Warrant Agent, as the case may be; or
- (II) if automatic exercise is specified to apply in the applicable Final Terms the first Exercise Date and no Exercise Notice has been delivered in accordance with Condition 5, the Expiration Date,

is referred to herein as the “**Actual Exercise Date**”.

Any Exercise Notice which is delivered to the Principal Warrant Agent or the Luxembourg Warrant Agent, as the case may be, after 10.00 a.m., Luxembourg time, on an Exercise Date shall (i) if the immediately succeeding Business Day is not an Exercise Date be void or (ii) if the immediately succeeding Business Day is an Exercise Date be deemed to have been delivered on the immediately succeeding Business Day which Business Day shall be deemed to be the Actual Exercise Date.

Any Warrant in respect of which (i) no Exercise Notice has been delivered in the manner set out in Condition 5 or the applicable Final Terms, at or prior to 10.00 a.m., Luxembourg time, on the

Expiration Date and (ii) the applicable Final Terms does not state that Automatic Exercise applies, shall become void on the Expiration Date.

The expressions “exercise”, “due exercise” and related expressions shall be construed to apply to any Warrants which are automatically exercised on the Actual Exercise Date in accordance with this provision.

Notwithstanding the above, any Warrants in respect of which Automatic Exercise is specified to apply in the applicable Final Terms, shall not be automatically exercised (and the Expiration Date shall not be the Actual Exercise Date) if:

- (A) they are Physical Delivery Warrants and are not In-the-Money on the Expiration Date; and/or
- (B) in the case of Warrants represented by a Global Warrant, Dematerialised Warrants or a Definitive Warrant, the Warrantholder of such Warrants has notified the Principal Warrant Agent or the Luxembourg Warrant Agent, as the case may be, at or prior to 10.00 a.m. (Brussels or Luxembourg time or other local time, as appropriate) on the Expiration Date that they do not wish Automatic Exercise to occur.
- (C) Bermudan Style Warrants which are Italian Listed Warrants

If the Warrants are Italian Listed Warrants and such Warrants are automatically exercised on the Expiration Date, prior to the Renouncement Notice Cut-off Time, the Warrantholder may renounce automatic exercise of such Warrant (i) in case of Italian Warrants, by the delivery or sending by fax of a duly completed Renouncement Notice in, or substantially in, the form set out in the applicable Final Terms to the Italian Issuing Agent, with a copy thereof to the Principal Warrant Agent or (ii) if not Italian Warrants, in accordance with the rules of Borsa Italiana S.p.A. applicable from time to time, by giving a duly completed Renouncement Notice to Euroclear or Clearstream, Luxembourg, with a copy to the Issuer and the Principal Warrant Agent. Once delivered a Renouncement Notice shall be irrevocable and the relevant Warrantholder may not transfer the Warrants the subject of the Renouncement Notice. If a duly completed Renouncement Notice is validly delivered prior to the Renouncement Notice Cut-off Time, the relevant Warrantholder will not be entitled to receive any amounts payable by the Issuer in respect of relevant Warrants and the Issuer shall have no further liability in respect of such amounts.

Any determination as to whether a Renouncement Notice is duly completed and in proper form shall be made by (i) in case of Italian Warrants, the Italian Issuing Agent (in consultation with the Italian CDS) or (ii) if not Italian Warrants, Euroclear or Clearstream, Luxembourg (in consultation with the Issuer and the Principal Warrant Agent) and shall be conclusive and binding on the Issuer, the Guarantor, and the relevant Warrantholder. Subject as set out below, any Renouncement Notice so determined to be incomplete or not in proper form shall be null and void. If such Renouncement Notice is subsequently corrected to the satisfaction of (i) in case of Italian Warrants, the Italian Issuing Agent or (ii) if not Italian Warrants, Euroclear or Clearstream, Luxembourg, it shall be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to (i) in case of Italian Warrants, the Italian Issuing Agent, with a copy to the Principal Warrant Agent or (ii) if not Italian Warrants, Euroclear or Clearstream, Luxembourg, with a copy to the Issuer and the Principal Warrant Agent.

*(b) Cash Settlement Amount and Alternative Cash Settlement Amount*

- (i) Unless otherwise specified in the applicable Final Terms, the holder of a Cash Settled Warrant (including for the avoidance of doubt a Cash Settled Warrant in definitive form), upon due

exercise and subject, in the case of Warrants represented by a Regulation S Global Warrant or a Permanent Global Warrant, to certification as to non-U.S. beneficial ownership, will receive from the Issuer in respect of each Cash Settled Warrant on the Settlement Date, a Cash Settlement Amount calculated by the Calculation Agent (which shall not be less than zero) equal to:

- (A) where Averaging is not specified in the applicable Final Terms:
  - (I) if such Warrants are Call Warrants,  
(Settlement Price less Strike Price), multiplied by the Multiplier (if any) specified in the applicable Final Terms, and multiplied by, in the case of Debt Warrants only, the Nominal Amount;
  - (II) if such Warrants are Put Warrants,  
(Strike Price less Settlement Price), multiplied by the Multiplier (if any) specified in the applicable Final Terms, and multiplied by, in the case of Debt Warrants only, the Nominal Amount; and
  - (III) if such Warrants are neither Call Warrants nor Put Warrants, the Cash Settlement Amount will be as specified in the applicable Final Terms;
- (B) where Averaging is specified in the applicable Final Terms:
  - (I) if such Warrants are Call Warrants,  
(the arithmetic average of the Settlement Price for all the Averaging Dates less Strike Price), multiplied by the Multiplier (if any) specified in the applicable Final Terms, and multiplied by, in the case of Debt Warrants only, the Nominal Amount;
  - (II) if such Warrants are Put Warrants,  
(Strike Price less the arithmetic average of the Settlement Prices for all the Averaging Dates), multiplied by the Multiplier (if any) specified in the applicable Final Terms, and multiplied by, in the case of Debt Warrants only, the Nominal Amount; and
  - (III) if such Warrants are neither Call Warrants nor Put Warrants, the Cash Settlement Amount will be as specified in the applicable Final Terms.

Any amount determined pursuant to the above, if not an amount in the Settlement Currency, will be converted into the Settlement Currency at the Exchange Rate specified in the applicable Final Terms for the purposes of determining the Cash Settlement Amount rounding upwards to the nearest whole unit of the Settlement Currency.

(c) *Physical Settlement*

- (i) Exercise rights in relation to Physical Delivery Warrants (including for the avoidance of doubt Physical Delivery Warrants in definitive form):

Each Physical Delivery Warrant entitles its holder, upon due exercise and subject, where appropriate, to certification as to non-U.S. beneficial ownership, to receive from the Issuer on the Settlement Date, the Entitlement subject to payment of the relevant Strike Price. The method of delivering the Entitlement is set out in the applicable Final Terms.

Warrants exercised at the same time by the same Warrantholder will be aggregated for the purpose of determining the aggregate Entitlements in respect of such Warrants PROVIDED THAT the aggregate Entitlement in respect of the same Warrantholder will be rounded down to the nearest whole unit of the Relevant Asset or each of the Relevant Assets, as the case may be, in such manner as the Calculation Agent shall determine. Accordingly, fractions of the Relevant

Asset or of each of the Relevant Assets, as the case may be, will not be delivered and no cash adjustments will be made in respect thereof.

(ii) Settlement Disruption

If, following the exercise of Physical Delivery Warrants, in the opinion of the Calculation Agent, delivery of the Entitlement using the method of delivery specified in the applicable Final Terms is not practicable by reason of a Settlement Disruption Event having occurred and continuing on any Settlement Date, then such Settlement Date for such Warrants 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 in its sole discretion to satisfy its obligations in respect of the relevant Warrant by delivering the Entitlement using such other commercially reasonable manner as it may select and in such event the Settlement Date shall be such day as the Issuer deems appropriate in connection with delivery of the Entitlement in such other commercially reasonable manner. Where a Settlement Disruption Event affects some but not all of the Relevant Assets comprising the Entitlement, the Settlement Date for the Relevant Assets not affected by the Settlement Disruption Event will be the originally designated Settlement Date. In the event that a Settlement Disruption Event will result in the delivery on a Settlement Date of some but not all of the Relevant Assets comprising the Entitlement, the Calculation Agent shall determine in its discretion the appropriate *pro rata* portion of the Strike Price to be paid by the relevant Warrantholder in respect of that partial settlement. 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 in its sole discretion to satisfy its obligations in respect of the relevant Warrant by payment to the relevant Warrantholder of the Disruption Cash Settlement Amount on the third Business Day following the date that notice of such election is given to the Warrantholders in accordance with Condition 11. Payment of the Disruption Cash Settlement Amount will be made in such manner as shall be notified to the Warrantholders in accordance with Condition 11. The Calculation Agent shall give notice as soon as practicable to the Warrantholders in accordance with Condition 11 that a Settlement Disruption Event has occurred. No Warrantholder shall be entitled to any payment in respect of the relevant Warrant 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.

(iii) Failure to Deliver due to Illiquidity

If “**Failure to Deliver due to Illiquidity**” is specified as applicable in the applicable Final Terms and, following the exercise of Physical Delivery Warrants, in the opinion of the Calculation Agent, it is impossible or impracticable to deliver, when due, some or all of the Relevant Assets (the “**Affected Relevant Assets**”) comprising the Entitlement, where such failure to deliver is due to illiquidity in the market for the Relevant Assets, then:

- (a) subject as provided elsewhere in these Terms and Conditions as amended by the applicable Final Terms, any Relevant Assets which are not Affected Relevant Assets, will be delivered on the originally designated Settlement Date in accordance with Condition 4(c) and the Calculation Agent shall determine in its discretion the appropriate *pro rata* portion of the Strike Price to be paid by the relevant Warrantholder in respect of that partial settlement; and
- (b) in respect of any Affected Relevant Assets, in lieu of physical settlement and notwithstanding any other provision hereof the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant Warrant, by payment to the relevant Warrantholder of the Failure to Deliver Settlement Amount on the fifth Business Day

following the date that notice of such election is given to the Warrantheolders in accordance with Condition 11. Payment of the Failure to Deliver Settlement Amount will be made in such manner as shall be notified to the Warrantheolders in accordance with Condition 11. The Calculation Agent shall give notice as soon as practicable to the Warrantheolders in accordance with Condition 11 that the provisions of this Condition 4(c)(iii) apply.

(d) *Issuer's Option to Vary Settlement*

If the applicable Final Terms indicates that the Issuer has an option to vary settlement in respect of the Warrants, upon a valid exercise of Warrants in accordance with these Conditions, the Issuer may in its sole and absolute discretion, in respect of each such Warrant elect not to pay the relevant Warrantheolders the Cash Settlement Amount or to deliver or procure delivery of the Entitlement to the relevant Warrantheolders, as the case may be, but, in lieu thereof to deliver or procure delivery of the Entitlement or make payment of the Alternative Cash Settlement Amount on the Settlement Date to the relevant Warrantheolders, as the case may be. Notification of such election will be given to Warrantheolders (or, in the case of American Style Warrants and Bermudan Style Warrants, the exercising Warrantheolders) no later than 10.00 a.m. (London time) on the second Business Day following the Actual Exercise Date. In the event a Settlement Disruption Event had occurred or is continuing in the period commencing on the Actual Exercise Date and ending on such second Business Day, notification of such election may be postponed up to the earlier of (i) eight Business Days following such Actual Exercise Date so long as such Settlement Disruption Event is continuing, (ii) two Business Days after the end of such Settlement Disruption Event, and (iii) one Business Day prior to the Settlement Date (as may be adjusted in accordance with these Conditions in respect of such Settlement Disruption Event).

(e) *FX Disruption*

- (i) Where the applicable Final Terms specifies that this Condition 4(e) is applicable, if the Calculation Agent determines that on any Valuation Date an FX Disruption Event (as defined below) has occurred and is continuing, the date for determination of the FX Rate shall be postponed until the first Business Day on which such FX Disruption Event ceases to exist (the “**FX Date**”), provided that where on the tenth Business Day following the Valuation Date (the “**FX Cut-Off Date**”) such FX Disruption Event continues to exist, the Issuer may elect to terminate its obligations under the Warrant by (x) paying an amount in a currency not subject to the FX Disruption Event; or (y) delivering or procuring the delivery of an amount of Relevant Assets, to each Warrantheolder the value of which corresponds to the fair market value of each Warrant held by the Warrantheolder each as determined by the Calculation Agent in its sole and absolute discretion or, in respect of Italian Listed Warrants, in good faith and in a reasonable manner.
- (ii) Where an FX Disruption Event occurs, the Settlement Date in respect of the Warrants shall be postponed to the Business Day which falls the same number of Business Days after the FX Date or the FX Cut-Off Date, where the Issuer elects to terminate its obligations under the Warrant in accordance with (e)(i) above, as the Settlement Date was originally scheduled to be after the Valuation Date (the “**Postponed Settlement Date**”).
- (iii) If an FX Disruption Event has occurred and is continuing on the Settlement Date or the Postponed Settlement Date (including any Settlement Date postponed due to a prior FX Disruption Event), then the Settlement Date or the Postponed Settlement Date, as the case may be, shall be postponed until the first Business Day on which such FX Disruption Event ceases to exist, provided that where on the tenth Business Day following the Settlement Date or the Postponed Settlement Date, as the case may be, an FX Disruption Event exists the Issuer may elect to terminate its obligations under the Warrant by (x) paying an amount in a currency not

subject to the FX Disruption Event, or (y) delivering or procuring the delivery of an amount of Relevant Assets, to each Warrantholder the value of which corresponds to the fair market value of each Warrant held by the Warrantholder each as determined by the Calculation Agent in its sole and absolute discretion or, in respect of Italian Listed Warrants, in good faith and in a reasonable manner.

For the avoidance of doubt, if an FX Disruption Event coincides with a Market Disruption Event, a Settlement Disruption Event or a Failure to Deliver due to Illiquidity, the provisions of this Condition 4(e) shall take effect only after such postponements or adjustments have been made as a result of such Market Disruption Event in accordance with Conditions 16, 17 and 18 as the case may be, or a Settlement Disruption Event in accordance with Condition 4(c)(ii) or a Failure to Deliver due to Illiquidity in accordance with Condition 4(c)(iii), as the case may be, and, notwithstanding the provisions of Condition 4(c)(ii) or Condition 4(c)(iii), the Issuer's payment obligation of the Cash Settlement Amount shall continue to be postponed in accordance with the provisions of this Condition 4(e).

For the purposes of this Condition 4(e):

“**FX Disruption Event**” means the occurrence of an event that makes it impossible through legal channels for the Issuer or its affiliates to either:

- (i) convert the Relevant Currency into the Settlement Currency; or
- (ii) deliver the Settlement Currency from accounts within the Relevant Country to accounts outside such jurisdiction; or
- (iii) deliver the Relevant Currency between accounts within the Relevant Country to a person that is a non-resident of that jurisdiction;

“**Relevant Country**” has the meaning ascribed to it in the applicable Final Terms; and

“**Relevant Currency**” has the meaning ascribed to it in the applicable Final Terms.

*(f) General*

None of the Calculation Agent, the Issuer, the Guarantor, any Dealer or any Warrant Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Settlement Amount, Alternative Cash Settlement Amount, Disruption Cash Settlement Amount, Board Lot Payment, Failure to Deliver Settlement Amount or of any Entitlement or other amount whatsoever.

The purchase of Warrants does not confer on the Warrantholder any rights (whether in respect of voting, distributions or otherwise) attaching to the Relevant Asset.

All references in this Condition to “Luxembourg or Brussels time” shall, where Warrants are cleared through an additional or alternative clearing system, be deemed to refer as appropriate to the time in the city where the relevant clearing system is located.

**5. Exercise Procedure**

*(a) Exercise Notice*

Subject as provided in Condition 5(f) (in the case of Dematerialised Warrants) and 5(g) (in the case of Automatic Exercise), Warrants may be exercised by the delivery, or the sending by tested telex (confirmed in writing) (or, if the Warrants are held in Euroclear, by the Euroclear Bank Information Distribution System (“**Euclid**”)), or such other method as is acceptable to the Relevant Clearing System, of a duly completed exercise notice (an “**Exercise Notice**”) in the form set out in the Master Warrant Agreement or such other form as the Issuer shall determine (copies of which form may be obtained from the Relevant Clearing System and the Warrant Agents) to the Relevant Clearing System and with a copy to the Principal Warrant Agent in accordance with the provisions set out in Condition 4 and this Condition 5.

- (i) In the case of Cash Settled Warrants, the Exercise Notice shall:
- (A) specify the name(s) of the Warrantholder(s) exercising the Warrants;
  - (B) specify the address(es) of the Warrantholder(s) exercising the Warrants;
  - (C) specify the series number of the Warrants being exercised;
  - (D) specify the number of Warrants being exercised;
  - (E) in the case of Warrants represented by a Global Warrant:
    - (I) specify the number of the Warrantholder's account at Euroclear or Clearstream, Luxembourg, as the case may be, to be debited with the Warrants being exercised;
    - (II) irrevocably instruct Euroclear or Clearstream, Luxembourg as the case may be, to debit on or before the Settlement Date the Warrantholder's account with the Warrants being exercised; or
    - (III) specify the number of the Warrantholder's account at Euroclear or Clearstream, Luxembourg, as the case may be, to be credited with the Cash Settlement Amount (if any) for each Warrant being exercised;
  - (F) include an undertaking to pay all costs, taxes, duties and/or expenses, including any applicable depositary charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising from the exercise of such Warrants ("**Exercise Expenses**"), and in the case of Warrants represented by a Global Warrant, an authority to Euroclear or Clearstream, Luxembourg to deduct an amount in respect thereof from any Cash Settlement Amount due to such Warrantholder and/or to debit a specified account of the Warrantholder at Euroclear or Clearstream, Luxembourg, as the case may be, in respect thereof and to pay such Exercise Expenses to the Issuer or as it may direct;
  - (G) include an undertaking to indemnify the Issuer and the Warrant Agents in respect of their respective losses in respect of any transfer or attempt to transfer such Warrants on or following exercise, as described in Condition 5(e) below;
  - (H) certify, where appropriate, that the beneficial owner of each Warrant being exercised is not a U.S. person (as defined in the Exercise Notice), the Warrant is not being exercised in the United States or on behalf of a U.S. person and no cash has been or will be delivered within the United States in connection with any exercise thereof and, where appropriate, including in the case of Warrants represented by a Rule 144A Global Warrant, undertake to provide such various forms of certification in respect of selling restrictions under the securities, commodities and other laws of the United States of America or other jurisdiction as indicated and set out in the applicable Final Terms; and
  - (I) authorise the production of such Exercise Notice in any applicable administrative or legal proceedings,

all as provided in the Master Warrant Agreement.

- (ii) In the case of Physical Delivery Warrants, the Exercise Notice shall:
- (A) specify the name(s) of the Warrantholder(s) exercising the Warrants;
  - (B) specify the address(es) of the Warrantholder(s) exercising the Warrants;
  - (C) specify the series number of the Warrants;
  - (D) specify the number of Warrants being exercised;

- (E) in the case of Warrants represented by a Global Warrant:
  - (I) specify the number of the Warrantholder's account at Euroclear or Clearstream, Luxembourg, as the case may be, to be debited with the Warrants being exercised;
  - (II) irrevocably instruct Euroclear or Clearstream, Luxembourg, as the case may be, to debit on or before the Settlement Date the Warrantholder's account with the Warrants being exercised;
  - (III) irrevocably instruct Euroclear or Clearstream, Luxembourg to debit on the Actual Exercise Date a specified account of the Warrantholder with Euroclear or Clearstream, Luxembourg, as the case may be, with the aggregate Strike Prices in respect of such Warrants (together with any other amounts payable);
- (F) include an undertaking to pay all costs, taxes, duties and/or expenses including any applicable depositary charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising from the exercise of such Warrants or the delivery or transfer of the Entitlement pursuant to the terms of such Warrants ("**Exercise Expenses**"), and in the case of Warrants represented by a Global Warrant, an authority to Euroclear or Clearstream, Luxembourg to debit a specified account of the Warrantholder at Euroclear or Clearstream, Luxembourg, as the case may be, in respect thereof and to pay such Exercise Expenses to the Issuer or as it may direct;
- (G) include such details as are required by the applicable Final Terms 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 Entitlement is to be registered and/or any bank, broker or agent to whom documents evidencing the Entitlement are to be delivered and in the case of Warrants represented by a Global Warrant, specify the name and the number of the Warrantholder's account with Euroclear or Clearstream, Luxembourg to be credited with any cash payable by the Issuer, either 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 due to Illiquidity and the Issuer electing to pay the Disruption Cash Settlement Amount, the Alternative Cash Settlement Amount or the Failure to Deliver Settlement Amount;
- (H) include an undertaking to indemnify the Issuer and the Warrant Agents in respect of their respective losses in respect of any transfer or attempt to transfer such Warrants in or following exercise, as described in Condition 5(e) below;
- (I) in the case of Currency Linked Warrants only and, in the case of Warrants represented by a Global Warrant, specify the number of the Warrantholder's account at Euroclear or Clearstream, Luxembourg to be credited with the amount due upon exercise of the Warrants;
- (J) certify, where appropriate, that the beneficial owner of each Warrant being exercised is not a U.S. person (as defined in the Exercise Notice), the Warrant is not being exercised in the United States or on behalf of a U.S. person and no cash has been or will be delivered within the United States in connection with any exercise thereof and, where appropriate, including in the case of Warrants represented by a Rule 144A Global Warrant, undertake to provide such various forms of certification in respect of selling restrictions under the securities, commodities and other laws of the United States of America as indicated and set out in the applicable Final Terms; and

(K) authorise the production of such Exercise Notice in any applicable administrative or legal proceedings,

all as provided in the Master Warrant Agreement.

(iii) In the case of Definitive Warrants or if Condition 4(d) applies, the form of Exercise Notice required to be delivered in the manner set out above will be different. Copies of such Exercise Notice may be obtained from Euroclear, Clearstream, Luxembourg and the Warrant Agents.

(b) *Verification of the Warrantholder*

Upon receipt of an Exercise Notice, the Relevant Clearing System shall verify that the person exercising the Warrants is the holder thereof according to the records of the Relevant Clearing System. Subject thereto, and by 10.00 a.m. (Luxembourg time) on the Exercise Date, the Relevant Clearing System or Luxembourg Warrant Agent, as the case may be, will confirm by tested telex (or such other method as may be agreed from time to time) to the Principal Warrant Agent the number of Warrants being exercised and if the Warrants are Cash Settled Warrants the account details, if applicable, for the payment of the Cash Settlement Amount of each Warrant being exercised or, if the Warrants are Physical Delivery Warrants, the name and address of the person or bank or broker to whom the Entitlement is to be transferred and, if applicable, the name and address of the person or bank or broker to whom the documents evidencing the Entitlement are to be delivered. Upon receipt of such confirmation, the Principal Warrant Agent will inform the Issuer thereof.

The Relevant Clearing System will on or before the Settlement Date debit the account of the relevant Warrantholder with the Warrants being exercised. If the Warrants are American Style Warrants or Bermudan Style Warrants, upon exercise of less than all the Warrants constituted by the Global Warrant, the Principal Warrant Agent, shall note such exercise on the Schedule to the Global Warrant and the number of Warrants so constituted shall be reduced by the cancellation *pro tanto* of the Warrants so exercised.

(c) *Settlement*

(i) Cash Settled Warrants

The Issuer shall on the Settlement Date pay or cause to be paid the Cash Settlement Amount (if any) for each duly exercised Warrant to the Warrantholder's account specified in the relevant Exercise Notice for value on the Settlement Date less any Exercise Expenses;

(ii) Physical Delivery Warrants

Subject to payment of the applicable Strike Price(s) with regard to the relevant Warrants (including Warrants in definitive form) and any Exercise Expenses, the Issuer shall on the Settlement Date deliver, or procure delivery on its behalf, the Entitlement to or to the order of the Warrantholder as specified in the Exercise Notice together with any documents evidencing the Entitlement (if any). The Entitlement shall be evidenced by customary documents of title in respect of the Relevant Asset, details of which are set out in the applicable Final Terms.

(d) *Determinations*

(i) In the case of Warrants represented by a Global Warrant or Dematerialised Warrants, any determination as to whether an Exercise Notice is duly completed and in proper form shall be made by the Relevant Clearing System or Luxembourg Warrant Agent, as the case may be, in consultation with the Principal Warrant Agent and shall be conclusive and binding on the Issuer, the Guarantor, the Warrant Agents and the relevant Warrantholder. Subject as set out below, if (i) the number of Warrants specified in an Exercise Notice exceeds the number of Warrants held in the relevant account or (ii) any Exercise Notice is determined to be incomplete or not in proper form, or is not copied to the Principal Warrant Agent immediately after being delivered or sent to

the Relevant Clearing System or Luxembourg Warrant Agent, as the case may be, as provided in paragraph (a) above, such Exercise Notice shall be null and void.

If such Exercise Notice is subsequently corrected to the satisfaction of the Relevant Clearing System or Luxembourg Warrant Agent, as the case may be, in consultation with the Principal Warrant Agent, or is copied to the Principal Warrant Agent, as the case may be, it shall be deemed to be a new Exercise Notice submitted at the time such correction was delivered to the Relevant Clearing System or Luxembourg Warrant Agent, as the case may be, and the Principal Warrant Agent or such time as the Exercise Notice is copied to the Principal Warrant Agent, as the case may be.

- (ii) In the case of Warrants represented by Definitive Warrants, any determination as to whether an Exercise Notice is duly completed and in proper form shall be made by the Principal Warrant Agent and shall be conclusive and binding on the Issuer and the relevant Warrantholder. If such Exercise Notice is subsequently corrected to the satisfaction of the Principal Warrant Agent, it shall be deemed to be a new Exercise Notice submitted at the time such correction was delivered to the Principal Warrant Agent.

If the applicable Final Terms specifies that Automatic Exercise does not apply, any Warrant with respect to which the Exercise Notice has not been duly completed in the manner set out above on or before the cut off time specified, in the case of American Style Warrants, in Condition 4(a)(i), in the case of European Style Warrants, in Condition 4(a)(ii) or in the case of Bermudan Style Warrants, in Condition 4(a)(iii) shall in each case become void.

The Relevant Clearing System or Luxembourg Warrant Agent, as the case may be, shall use its best efforts promptly to notify the Warrantholder submitting an Exercise Notice if, in consultation with the Principal Warrant Agent, it has determined that such Exercise Notice is incomplete or not in proper form. In the case of Warrants represented by Definitive Warrants, the Principal Warrant Agent will use its best efforts promptly to notify the Warrantholder which has submitted an Exercise Notice if it has determined that such Exercise Notice is incomplete or not in proper form. In the absence of negligence or wilful misconduct on its part, none of the Issuer, the Warrant Agents and the Relevant Clearing System shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Warrantholder.

(e) *Delivery of an Exercise Notice*

Delivery of an Exercise Notice shall constitute an irrevocable election by the relevant Warrantholder to exercise the Warrants specified. After the delivery of such Exercise Notice such exercising Warrantholder may not otherwise transfer such Warrants.

If any Warrantholder does so transfer or attempt to transfer such Warrants, such Warrantholder will be liable to the Issuer for any losses, costs and expenses suffered or incurred by the Issuer, including, without limitation, those suffered or incurred as a consequence of it having terminated any related hedging operations in reliance on the relevant Exercise Notice and subsequently (i) entering into replacement hedging operations in respect of such Warrants or (ii) paying any amount on the subsequent exercise of such Warrants without having entered into any replacement hedging operations.

(f) *Dematerialised Warrants*

(i) General

Subject as provided in Condition 5(g) below or as otherwise provided in the applicable Final Terms, Dematerialised Warrants will be exercised in accordance with the provisions of this Condition 5(f).

(ii) Swedish Warrants

Swedish Warrants may only be exercised by delivery of a duly completed Exercise Notice to the Swedish Issuing Agent in respect of the relevant issue of Swedish Warrants, with a copy to the Principal Warrant Agent, *mutatis mutandis*, in accordance with the relevant provisions of this Condition 5, and such provisions shall be construed accordingly with references to the “Relevant Clearing System” and/or “Euroclear Bank” or “Clearstream Luxembourg”, as the case may be, being deemed to be references to the Swedish Issuing Agent and references to any action be required to be taken by a specified time, being deemed to be to Stockholm time. The Swedish Issuing Agent (or such other person designated by the then applicable Swedish CSD Rules as responsible for such actions) shall perform the verification and debiting of the relevant securities accounts referred to in this Condition 5 (or, as the case may be under the then applicable Swedish CSD Rules), request and/or effect the transfer by the holder of the relevant Swedish Warrants to a blocked account preventing further transfers of such Warrants until such debiting may occur). Cash Settlement and, to the extent applicable, Physical Settlement will occur in accordance with the Swedish CSD Rules and payments will be effected to the holder recorded as such on the fifth business day (as defined by the then applicable Swedish CSD Rules) before the due date for such payment, or such other business day falling closer to the due date as may then be stipulated in the Swedish CSD Rules (such date being the “**Record Date**” for the purposes of the Swedish Warrants).

(iii) Norwegian Warrants

Norwegian Warrants may only be exercised by delivery of a duly completed Exercise Notice to the Norwegian Issuing Agent in respect of the relevant Norwegian Warrants, with a copy to the Principal Warrant Agent, *mutatis mutandis*, in accordance with the provisions of this Condition 5, and such provisions shall be construed accordingly with references to the “Relevant Clearing System” and/or “Euroclear Bank” or “Clearstream Luxembourg”, as the case may be, being deemed to be references to the Norwegian Issuing Agent and references to any action be required to be taken by a specified time, being deemed to be to Oslo time. The Norwegian Issuing Agent (or such other entity designated in accordance with then applicable Norwegian CSD Rules as responsible for such actions) shall perform the verification and debiting of the relevant securities accounts referred to in this Condition 5. Cash Settlement and, to the extent applicable, Physical Settlement in respect of Norwegian Warrants will not be take effect against the Issuer before the date on which the Norwegian Issuing Agent can request and/or effect the transfer of the relevant Norwegian Warrants to an account designated by the Norwegian Issuing Agent or blocked preventing further transfer by the Norwegian Issuing Agent. Cash Settlement and, to the extent applicable, Physical Settlement, will occur in accordance with the Norwegian CSD Rules and payments will be effected to the Holder recorded as such on the fifth business day (as defined by the then applicable Norwegian CSD Rules) before the due date for such payment, or such other business day falling closer to the due date as may then be stipulated in the Norwegian CSD Rules (such date being the “**Record Date**” for the purposes of the Norwegian Warrants).

(iv) Finnish Warrants

Finnish Warrants may only be exercised by delivery of a duly completed Exercise Notice to the Finnish Issuing Agent in respect of the relevant issue of Finnish Warrants, with a copy to the Principal Warrant Agent, *mutatis mutandis*, in accordance with the relevant provisions of this Condition 5, and such provisions shall be construed accordingly with references to the “Relevant Clearing System” and/or “Euroclear Bank” or “Clearstream Luxembourg”, as the case may be, being deemed to be references to the Finnish Issuing Agent and references to any action be required to be taken by a specified time, being deemed to be to Helsinki time. The Finnish Issuing Agent (or such other person designated by the then applicable Finnish CSD Rules as

responsible for such actions) shall perform the verification and debiting of the relevant securities accounts referred to in this Condition 5 (or, as the case may be under the then applicable Finnish CSD Rules), request and/or effect the transfer by the holder of the relevant Finnish Warrants to a blocked account preventing further transfers of such Warrants until such debiting may occur). Cash Settlement and, to the extent applicable, Physical Settlement will occur in accordance with the Finnish CSD Rules and payments will be effected to the holder recorded as such on the fifth business day (as defined by the then applicable Finnish CSD Rules) before the due date for such payment, or such other business day falling closer to the due date as may then be stipulated in the Finnish CSD Rules (such date being the “**Record Date**” for the purposes of the Finnish Warrants).

(v) Italian Warrants

Italian Warrants may only be exercised by delivery of a duly completed Exercise Notice to the Italian Issuing Agent in respect of the relevant Italian Warrants, with a copy to the Principal Warrant Agent, *mutatis mutandis*, in accordance with the provisions of this Condition 5, and such provisions shall be construed accordingly with references to the “Relevant Clearing System” and/or “Euroclear Bank” or “Clearstream Luxembourg”, as the case may be, being deemed to be references to the Italian Issuing Agent and references to any action be required to be taken by a specified time, being deemed to be to Rome time. The Italian Issuing Agent (or such other entity designated in accordance with then applicable Italian CSD Rules as responsible for such actions) shall perform the verification and debiting of the relevant securities accounts referred to in this Condition 5. Cash Settlement and, to the extent applicable, Physical Settlement in respect of Italian Warrants will not take effect against the Issuer before the date on which the Italian Issuing Agent can request and/or effect the transfer of the relevant Italian Warrants to an account designated by the Italian Issuing Agent or blocked preventing further transfer by the Italian Issuing Agent. Cash Settlement and, to the extent applicable, Physical Settlement, will occur in accordance with the Italian CSD Rules and payments will be effected to the Holder’s account with the Italian CSD for value on such date on which the payment is due, or such other business day falling closer to the due date as may then be stipulated in the Italian CSD Rules (such date being the “**Record Date**” for the purposes of the Italian Warrants).

(g) *Automatic Exercise*

This paragraph only applies if Automatic Exercise is specified to apply in the applicable Final Terms and Warrants are automatically exercised as provided in Condition 4(a)(i) to 4(a)(iii).

Where the Warrants are Physical Settlement Warrants, in order to receive the Entitlement where the Warrants have been exercised automatically, the relevant Warrantholder must either:

- (i) where the relevant Warrants are represented by a Global Warrant or are Dematerialised Warrants, send by tested telex (confirmed in writing) (or, if the Warrants are held in Euroclear, by the Euroclear Bank Information Distribution System (“**Euclid**”)), or such other method as is acceptable to the Relevant Clearing System, a duly completed settlement notice (“**Settlement Notice**”) which shall set out the matters required in respect of an Exercise Notice under Conditions 5(a)(ii)(A) to 5(a)(ii)(C) and 5(a)(ii)(E) to 5(a)(ii)(K) (with necessary changes to refer to the “Settlement” where such condition requires reference to “Exercise”), to the Relevant Clearing System, with a copy to the Issuer and the Principal Warrant Agent on any Business Day until not later than 10.00a.m., Brussels or Luxembourg or other local time (as appropriate), on the day (the “**Cut-off Date**”) falling 30 days after the Actual Exercise Date; or
- (ii) where the relevant Warrants are represented by Definitive Warrants, the Warrantholder should deliver the Definitive Registered Warrant or Definitive Bearer Warrant representing such

Definitive Warrants together with a duly completed Settlement Notice to the Principal Warrant Agent on any Business Day until not later than 10.00a.m. Luxembourg time on the Cut-off Date.

The Business Day falling during the period from the Actual Exercise Date until the Cut-off Date on which a Settlement Notice is delivered in accordance with this Condition 5(g) is referred to herein as the “**Settlement Notice Delivery Date**”, provided that if the Settlement Notice is delivered to Euroclear or Clearstream, Luxembourg or other Relevant Clearing System or the Principal Warrant Agent (as the case may be) after 10.00 a.m., Brussels or Luxembourg or other local time (as appropriate) on a Business Day the Settlement Notice Delivery Date shall be deemed to be the next succeeding Business Day.

Where the Warrants are Cash Settled Warrants no Settlement Notice will be required to be delivered.

Subject to the relevant Warrantholder performing its obligations in respect of the relevant Warrant, as the case may be, in accordance with these Conditions, the Settlement Date for such Warrant shall be:

- (i) in the case of Cash Settled Warrants, the fifth Business Day following the Actual Exercise Date; and
- (ii) in the case of Physical Delivery Warrants and subject to Condition 4(c)(ii), the fifth Settlement Business Day following the Settlement Notice Delivery Date.

In the event that a Warrantholder does not so deliver a Settlement Notice in accordance with this Condition 5(g) at or prior to 10.00 a.m. Brussels or Luxembourg or other local time (as appropriate), on the Cut-off Date the Issuer’s and the Guarantor’s obligations in respect of such Warrants shall be discharged and no further liability in respect thereof shall attach to the Issuer and the Guarantor.

*(h) Exercise Risk*

Exercise of the Warrants is subject to all applicable laws, regulations and practices in force on the relevant Exercise Date and neither the Issuer nor the Warrant Agents shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts as a result of any such laws, regulations or practices. Neither the Issuer nor the Guarantor nor any Dealer nor the Warrant Agents shall under any circumstances be liable for any acts or defaults of the Relevant Clearing System in relation to the performance of their duties in relation to the Warrants.

*(i) Restrictions*

If the Final Terms for the Warrants so indicates, the exercise of such Warrants will be conditional upon the person exercising such Warrant providing to the Principal Warrant Agent, or such other person as may be specified, a certification in the form set out in such Final Terms.

**6. Minimum and Maximum of Warrants Exercisable**

*(a) American Style Warrants*

This Condition 6(a) applies only to American Style Warrants.

- (i) The number of Warrants exercisable by any Warrantholder on any Actual Exercise Date, as determined by the Issuer, must be equal to the Minimum Exercise Number and any integral multiple thereof or of such other number, each as specified in the applicable Final Terms. Any Exercise Notice which purports to exercise Warrants in an amount less than the Minimum Exercise Number or the relevant integral multiple shall be void and of no effect.
- (ii) If the Issuer determines that the number of Warrants being exercised on any Actual Exercise Date by any Warrantholder or a group of Warrantholders (whether or not acting in concert) exceeds the Maximum Exercise Number (a number equal to the Maximum Exercise Number being the “**Quota**”) as specified in the applicable Final Terms, the Issuer may deem the Actual Exercise Date for the first Quota of such Warrants, selected at the discretion of the Issuer to be such day and the Actual Exercise Date for each additional Quota of such Warrants (and any remaining number thereof) to be each of

the succeeding Business Days, until all such Warrants have been attributed with an Actual Exercise Date; provided, however, that the deemed Actual Exercise Date for any such Warrants which would thereby fall after the Expiration Date shall fall on the Expiration Date. In any case where more than the Quota of Warrants are exercised on the same day by Warrantholder(s), the order of settlement in respect of such Warrants shall be at the sole discretion of the Issuer.

(b) *European Style Warrants*

This Condition 6(b) applies only to European Style Warrants.

The number of Warrants exercisable by any Warrantholder on any Exercise Date must be equal to the Minimum Exercise Number or any integral multiple thereof or of such other number, in each case as specified in the applicable Final Terms. Any Exercise Notice which purports to exercise Warrants in breach of this provision shall be void and be of no effect.

(c) *Bermudan Style Warrants*

This Condition 6(c) applies only to Bermudan Style Warrants.

(i) The number of Warrants exercisable by any Warrantholder on any Actual Exercise Date, as determined by the Issuer, must be equal to the Minimum Exercise Number and any integral multiple thereof or of such other number, each as specified in the applicable Final Terms. Any Exercise Notice which purports to exercise Warrants in an amount less than the Minimum Exercise Number or the relevant integral multiple shall be void and of no effect.

(ii) If the Issuer determines that the number of Warrants being exercised on any Actual Exercise Date by any Warrantholder or a group of Warrantholders (whether or not acting in concert) exceeds the Maximum Exercise Number (a number equal to the Maximum Exercise Number being the “**Quota**”) as specified in the applicable Final Terms, the Issuer may deem the Actual Exercise Date for the first Quota of such Warrants, selected at the discretion of the Issuer to be such day and (a) if the immediately succeeding Business Day is an Exercise Date, the Actual Exercise Date for each additional Quota of such Warrants (and any remaining number thereof) shall be each of the immediately succeeding Business Days that is an Exercise Date until either (A) all such Warrants have been attributed with an Actual Exercise Date or (B) the immediately succeeding Business Day is not an Exercise Date (in which case the exercise of such remaining Warrants (not selected by the Issuer for exercise on the applicable Actual Exercise Date) by a Warrantholder or group of Warrantholders shall be deemed to be void and of no effect) or (b) if the immediately succeeding Business Day is not an Exercise Date, the exercise of the remaining Warrants (not selected by the Issuer for exercise on the applicable Actual Exercise Date) by a Warrantholder or group of Warrantholders shall be void and of no effect. In any case where more than the Quota of Warrants are exercised on the same day by Warrantholder(s), the order of settlement in respect of such Warrants shall be at the sole discretion of the Issuer.

(d) *Minimum Board Lot for Physical Delivery Warrants*

Notwithstanding Conditions 6(a), 6(b) and 6(c) and where applicable, where Warrants are Physical Delivery Warrants they may only be exercised in such amounts as will ensure that the number of Relevant Assets to be delivered to a Warrantholder is equal to an integral multiple of a Board Lot (as defined below). Relevant Assets will be delivered by or on behalf of the Issuer to each Warrantholder only in integral multiples of the minimum board lot for the trading of the Relevant Assets on the relevant Exchange as from time to time specified by such Exchange (the “**Board Lot**”). In circumstances where any Physical Delivery Warrants held by a Warrantholder are not capable of being exercised in amounts which would result in the purchase of a number of Relevant Assets equal to an integral multiple of the relevant Board Lot (each an “**Undeliverable Warrant**”), the Warrants (or such number thereof, as the case may be) shall be treated as Cash Settled Warrants and the Issuer shall pay the Warrantholder an

amount (a “**Board Lot Payment**”) equal to the Market Value (as defined in Condition 20 below) of the Relevant Assets attributable to each Undeliverable Warrant.

If the Calculation Agent determines that the amount of any such Board Lot Payment is of a *de minimis* amount such Warrantholder shall not receive any payment in respect of the Warrants which are not capable of being exercised in amounts which would result in the purchase of a number of Relevant Assets equal to an integral multiple of the relevant Board Lot.

## 7. **Force Majeure**

The Issuer shall have the right to terminate its obligations under the Warrants, subject to the following sentence, if the Issuer shall have determined that the performance of such obligations or the obligations of the Guarantor under the Guarantee in respect of such Warrants shall have become illegal or impracticable, in either such case whether in whole or in part, in particular 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. In such circumstances, the Issuer will give notice to Warrantholders of such termination in accordance with Condition 11 and, if and to the extent permitted by applicable law, pay to each Warrantholder in respect of each Warrant held by it an amount determined by the Calculation Agent as representing the fair market value of a Warrant notwithstanding such illegality or impracticability less, in respect of Warrants other than Italian Listed Warrants, the cost to the Issuer of unwinding any related Hedge Positions plus, if already paid by or on behalf of the Warrantholder, the Strike Price, all as determined by the Calculation Agent in its sole and absolute discretion or, in respect of Italian Listed Warrants, in good faith and in a reasonable manner.

Payment will be made in such manner as shall be notified to the Warrantholders in accordance with Condition 11.

## 8. **Purchases**

The Issuer, the Guarantor and any of their respective affiliates shall have the right to purchase or otherwise acquire Warrants at such times, in such manner and for such consideration as it may deem appropriate. Any Warrants so purchased may be held or resold or surrendered for cancellation and, if cancelled, may be reissued by the Issuer at such time and in such manner as it may deem appropriate.

## 9. **Agents and Determination**

### (a) *Agents*

The specified offices of the Agents are as set out at the end of these Conditions.

The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint further or additional Agents provided that no termination of appointment of the Principal Warrant Agent or the Registrar shall become effective until a replacement Principal Warrant Agent or, as the case may be, the Registrar shall have been appointed and provided that (i) so long as any of the Warrants are listed on a stock exchange, there shall be a Warrant Agent having a specified office in each location required by the rules and regulations of the relevant stock exchange, (ii) so long as there are any Swedish Warrants outstanding, there will at all times be a Swedish CSD duly authorised as a central securities depository under the Swedish Financial Instruments Accounts Act and an issuing agent duly authorised as such under the Swedish CSD Rules (the “**Swedish Issuing Agent**”) appointed in respect of such Swedish Warrants, (iii) so long as there are any Norwegian Warrants outstanding, there will at all times be a Norwegian CSD duly authorised as a central securities depository under the Norwegian Securities Register Act and an issuing agent duly authorised as such under the Norwegian CSD Rules (the “**Norwegian Issuing Agent**”) (*Kontofører Utsteder*) appointed in respect of such Norwegian Warrants, (iv) so long as there are any Finnish Warrants, there will at all times be a Finnish CSD duly authorised as a central securities depository under the Finnish Act on the Book-Entry System and Finnish Act on Book-Entry Accounts and

an issuing agent duly authorised as such under the Finnish CSD Rules (the “**Finnish Issuing Agent**”) appointed in respect of the Finnish Warrants and (v) so long as there are any Italian Warrants outstanding, there will at all times be an Italian CSD duly authorised as a central securities depository under Article 80 of the Italian Financial Services Act and its implementing regulations and an issuing agent duly authorised as such under the Italian CSD Rules (the “**Italian Issuing Agent**”). Notice of any termination of appointment and of any changes in the specified office of any Agent will be given to Warrantholders in accordance with Condition 11. In acting under the Master Warrant Agreement, each Agent acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Warrantholders and any Warrant Agent’s determinations and calculations in respect of the Warrants shall (save in the case of manifest error) be final and binding on the Issuer and the Warrantholders.

(b) *Calculation Agent*

In relation to each issue of Warrants where there is a Calculation Agent (whether it be the Issuer or a third party), it acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with the Warrantholders.

All calculations and determinations made by the Calculation Agent shall (save in the case of manifest error) be final, conclusive and binding on the Issuer, the Guarantor and each Warrantholder. The Calculation Agent may, with the consent of the Issuer, delegate any of its obligations and functions to a third party as it deems appropriate.

(c) *Determinations by the Issuer*

Any determination made by the Issuer pursuant to these Conditions shall (save in the case of manifest error) be final, conclusive and binding on the Issuer, the Guarantor and each Warrantholder.

**10. Meetings of Warrantholders and Modification**

(a) *Meetings*

The Master Securities Agreement contains provisions for convening meetings of the Warrantholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Master Securities Agreement) of a modification of these Conditions or the Master Securities Agreement. At least 21 days’ notice (exclusive of the day on which the notice is given and of the day on which the meeting is held) specifying the date, time and place of the meeting shall be given to Warrantholders. Such a meeting may be convened by the Issuer, the Guarantor or Warrantholders holding not less than 10 per cent. (by number) of the Warrants for the time being remaining unexercised. The quorum at a meeting of the Warrantholders (except for the purpose of passing an Extraordinary Resolution) will be two or more persons holding or representing not less than 10 per cent. (by number) of the Warrants for the time being remaining unexercised, or at any adjourned meeting two or more persons being, holding or representing Warrantholders whatever the number of Warrants so held or represented. The quorum at a meeting of Warrantholders for the purpose of passing an Extraordinary Resolution will be two or more persons holding or representing not less than 25 per cent. (by number) of the Warrants for the time being remaining unexercised or at any adjourned meeting two or more persons holding or representing not less than 10 per cent. (by number) of the Warrants for the time being remaining unexercised. A resolution will be an Extraordinary Resolution when it has been passed at a duly convened meeting by not less than 75 per cent. of the votes cast by Warrantholders at such meeting as, being entitled to do so, vote in person or by proxy. An Extraordinary Resolution passed at any meeting of the Warrantholders shall be binding on all the Warrantholders, whether or not they are present at the meeting, save for those Warrants remaining unexercised but for which an Exercise Notice shall have been received as described in Condition 5 prior to the date of the meeting. Warrants which have not been exercised but in respect of which an Exercise Notice has been received as described in Condition 5 will not confer the

right to attend or vote at, or join in convening, or be counted in the quorum for, any meeting of the Warrantholders. Resolutions can be passed in writing if passed unanimously.

(b) *Modifications*

The Issuer may modify these Conditions and/or the Master Warrant Agreement and/or any Final Terms without the consent of the Warrantholders in any manner which the Issuer and/or the Calculation Agent may deem necessary or desirable provided that such modification does not materially adversely affect the interests of the Warrantholders or such modification is of a formal, minor or technical nature or to correct a manifest error or to cure, correct or supplement any defective provision contained herein and/or therein or to comply with any requirement of the Luxembourg Stock Exchange and/or any stock exchange on which Warrants may be listed. Notice of any such modification will be given to the Warrantholders in accordance with Condition 11 but failure to give or non-receipt of, such notice will not affect the validity of any such modification. In connection with such right of modification neither the Issuer nor the Calculation Agent shall be obliged to have regard to the consequences of the exercise of such right for individual Warrantholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory, and no Warrantholder shall be entitled to claim from the Issuer, the Guarantor or the Calculation Agent any indemnification or payment in respect of any tax consequence of any such modification.

**11. Notices**

All notices to Warrantholders where the relevant Warrants are Global Warrants will be valid if (i) delivered to the Relevant Clearing System and in the case of Definitive Warrants to the Principal Warrant Agent, for communication by them to the Warrantholders and (ii) in relation to Warrants listed on any stock exchange, made in accordance with any applicable rules and regulations of such stock exchange. In the case of Warrants listed on the Luxembourg Stock Exchange only, regardless whether such Warrants are represented by a Global Warrant or Definitive Warrants, such notices shall be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). Any notice given to the Warrantholders in accordance with this Condition 11 shall also be sent to the Guarantor. Any such notice shall be deemed to have been given on the date of such delivery to the Relevant Clearing System or, if applicable, such publication on such website or, if published more than once or on different dates, on the date of the first such publication.

**12. Taxation and Expenses**

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 issue, ownership, transfer, exercise or enforcement of any Warrants or otherwise by operation of law or by agreement of the Issuer, the Guarantor or an Agent, and all payments made or assets delivered by the Issuer, Guarantor or an Agent shall be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted in any jurisdiction (whether by operation of law or by agreement of the Issuer, the Guarantor or an Agent). A Warrantholder must pay all Exercise Expenses relating to such Warrants in accordance with Condition 5(a).

All payments to be made to a Warrantholder shall be made without withholding or deduction for or on account of tax or otherwise unless required by applicable law or by agreement of the Issuer, the Guarantor or an Agent. If any such withholding or deduction is so required, the Warrantholders shall not be entitled to receive, and the Issuer shall not be required to pay, an additional amount in respect thereof.

**13. Further Issues**

The Issuer shall be at liberty from time to time, without the consent of Warrantholders, to create and issue further Warrants so as to form a single series with the Warrants.

## **14. Substitution**

### *(a) Substitution*

Except in the case of Warrants eligible for sale into the United States, the Issuer, or any previous substitute company, shall be entitled at any time and from time to time, without the consent of the Warrantheolders, to substitute Crédit Agricole Corporate and Investment Bank or any subsidiary or holding company of Crédit Agricole Corporate and Investment Bank (the “**New Issuer**”) in place of the Issuer, as obligor under the Warrants, provided that (i) the New Issuer shall assume all obligations of the Issuer in relation to the Warrantheolders under or in relation to the Warrants including those contained in the Agency Agreement, to which the New Issuer shall become a party for the purpose of such Warrants with such consequential amendments as the Principal Warrant Agent shall deem appropriate, (ii) all actions, conditions and things required to be taken, fulfilled and done to ensure that the Warrants represent legal, valid and binding obligations of the New Issuer have been taken, fulfilled and done (including the appointment of a process agent in England) and are in full force and effect, (iii) if applicable, each stock exchange on which such Warrants are listed shall have confirmed that, following such substitution, the Warrants will continue to be listed on such stock exchange, and (iv) except in the case where the New Issuer is Crédit Agricole Corporate and Investment Bank, the payment obligations under or in respect of Warrants continue to be irrevocably and unconditionally guaranteed by the Guarantor. Where Crédit Agricole Corporate and Investment Bank is the New Issuer, the Guarantee shall no longer apply to such Warrants. Following such a substitution, any reference in these Conditions to the Issuer shall be construed as a reference to the New Issuer.

Provided that where the Warrants are Italian Listed Warrants and for so long as (a) the Warrants are admitted to listing on Borsa Italiana S.p.A. and to trading on the SeDeX Market and (b) the rules of Borsa Italiana S.p.A. so require, Crédit Agricole Corporate and Investment Bank will not be appointed as the New Issuer.

### *(b) Notice of change or substitution*

A change or substitution shall be promptly notified to the Warrantheolders in accordance with Condition 11.

### *(c) Tax consequences*

In connection with such right of change or substitution, the Issuer shall not be obliged to have regard to the consequences of the exercise of such right for individual Warrantheolders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory, and no Warrantheolder shall be entitled to claim from the Issuer any indemnification or payment in respect of any tax consequence of any such change or substitution upon such Warrantheolder.

## **15. Governing Law**

The Warrants, each Global Warrant, the Agency Agreement and the Guarantee, and any non-contractual obligations arising out of or in connection with them, are governed by, and shall be construed in accordance with, English law. Each of the Issuer and the Guarantor irrevocably agrees for the exclusive benefit of each Warrantheolder that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Warrants or the Guarantee and that accordingly any suit, action or proceeding (together in this Condition referred to as “**Proceedings**”) arising out of or in connection with the Warrants or the Guarantee may be brought in such courts. Nothing contained in this Condition 15 shall limit the right of any Warrantheolder to take Proceedings in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not. Each of the Issuer and the Guarantor appoints Crédit Agricole Corporate and Investment Bank, London branch at its principal office in England

for the time being at Broadwalk House, 5 Appold Street, London EC2A 2DA as its process agent to receive on its behalf service of process of any Proceedings in England.

## **16. Additional Terms for Index Linked Warrants**

### *(a) Adjustments*

#### **(i) Successor Sponsor Calculates and Reports an Index**

If an Index (as defined in the applicable Final Terms) is (i) not calculated and announced by the sponsor specified in the applicable Final Terms (the “**Sponsor**”) but is calculated and published by a successor to the Sponsor (the “**Successor Sponsor**”) acceptable to the Calculation Agent or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index or (iii) not in existence on or prior to a Valuation Date, but the Calculation Agent considers there to be in existence at such time an alternative index which, if substituted for the Index, would materially preserve the economic equivalent of the rights of the Warrantholders under the Warrants immediately prior to such substitution, then the Index will be deemed to be the index so calculated and published by the Successor Sponsor or that successor or alternative index, as the case may be.

If (A) on or prior to a Valuation Date in respect of any Series of Warrants the Sponsor or (if applicable) the Successor Sponsor of an Index makes a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in constituent stock or contracts and other routine events), or (B) on or prior to any such Valuation Date the Sponsor or (if applicable) the Successor Sponsor of an Index fails to, or announces its intention not to, calculate and publish the Index other than due to the occurrence on such day of a Market Disruption Event, then the Calculation Agent shall determine the level of the Index at the relevant time on such day using, in lieu of a published official level of the Index, the level for the Index as at the relevant time as determined by the Calculation Agent in accordance with the formula for and method of calculating the Index last in effect prior to that change or failure, but using only those securities that comprised the Index immediately prior to that change or failure (other than those securities that have since ceased to be listed on the relevant stock exchange).

The Calculation Agent will notify the level of the Index as calculated by it as described above as of a particular date upon application by telephone or facsimile by an interested person during normal business hours.

#### **(ii) Valuation Date(s)**

If a date specified in the applicable Final Terms as being a date of valuation or determination in respect of a Warrant (a “**Valuation Date**”, which expression shall, where applicable, include an Averaging Date) is not, in relation to an Index, an Index Business Day or there is a Market Disruption Event on that day (each as defined below), such Valuation Date shall be postponed until the next day which is an Index Business Day with respect to such Index unless, in the opinion of the Calculation Agent, there is a Market Disruption Event (as defined below) on that day. If there is a Market Disruption Event on that day, then such Valuation Date shall be the first succeeding Index Business Day on which there is no Market Disruption Event, unless there is a Market Disruption Event on each of the five Index Business Days immediately following the original date that, but for the Market Disruption Event, would have been the Valuation Date. In that case (i) the fifth Index Business Day shall be deemed to be the Valuation Date with respect to that Index, notwithstanding the Market Disruption Event, and (ii) the Calculation Agent shall

determine the level of the Index on that fifth Index Business Day in accordance with its good faith estimate of the level of the Index that would have prevailed, but for the Market Disruption Event, on that fifth Index Business Day.

For the purposes of this Condition:

“**Index Business Day**” means, in respect of an Index, a day on which (subject to the occurrence of a Market Disruption Event) such Index is scheduled to be calculated and disseminated by its Sponsor;

“**Market Disruption Event**” means, in respect of an Index, the occurrence or existence on any Index Business Day during the one-half hour period that ends at the time at which such Index is calculated and published by the relevant Sponsor (or such other time as may be specified in the applicable Final Terms) of a suspension of or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the Exchange(s) or otherwise on:

- (i) the Exchange of securities that comprise 20 per cent. or more of the level of the Index;  
or
- (ii) any Related Exchange of options contracts or futures contracts on the Index,

if, in the determination of the Calculation Agent, such suspension or limitation is material.

For the purposes of this definition, a limitation on the hours and number of days of trading will not constitute a Market Disruption Event if it results from a published change in the regular business hours of the Stock Exchange(s) or any Related Exchange.

For the purpose of determining whether a Market Disruption Event exists at any time, if trading in a security/commodity included in the Index is materially suspended or materially limited at that time, then the relevant percentage contribution of that security/commodity to the level of the Index shall be based on a comparison of (i) the portion of the level of the Index attributable to that security/commodity relative to (ii) the overall level of the Index, in each case immediately before that suspension or limitation; and

“**Related Exchange**” means, in relation to an Index, each exchange or quotation system, if any, on which options contracts or futures contracts on the Index are traded or quoted, and as may be selected from time to time by the Calculation Agent.

**(iii) 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 of a Cash Settlement Amount, if the Index published on a given day and used or to be used by the Calculation Agent to determine any Cash Settlement Amount, is subsequently corrected and the correction published by the relevant Index Sponsor within 30 days of the original publication, the level to be used shall be the level of the Index as so corrected. Corrections published after the day which is three Exchange Business Days prior to the relevant Redemption Date or, as the case may be, Interest Payment Date will be disregarded by the Calculation Agent for the purposes of determining any Cash Settlement Amount.

**(b) Notice**

The Calculation Agent shall, as soon as practicable thereafter, notify the Issuer and the relevant Warrant Agent of any determination made by it pursuant to this Condition 16 which shall make such determinations available to Warrantholders for inspection as soon as reasonably practicable after receipt of any written request to do so.

## 17. Additional Terms for Share Linked Warrants

### (a) General definitions

For the purposes of this Condition 17:

“**Basket Company**” means a company whose shares are included in the Basket of Shares and Basket Companies means all such companies;

“**Shares**” and “**Share**” mean, subject to adjustment in accordance with this Condition 17, the shares or a share of the relevant Basket Company and, in the case of an issue of Warrants relating to a single Share, such Share and related expressions shall be construed accordingly; and

“**Share Company**” means the company whose Shares relate to a particular series of Warrants.

### (b) Adjustments

#### (i) Potential Adjustment Events

Except as may be limited in the case of Warrants that may be sold into the United States, following each Potential Adjustment Event (as defined below), the Calculation Agent on behalf of the Issuer reserves the right to make such adjustments or to distribute to the Warrantholders such rights (including without limitation additional Warrants) in connection with the Warrants as it reasonably believes are appropriate in circumstances which the Calculation Agent believes (in its sole and absolute discretion or, in respect of Italian Listed Warrants, in good faith and in a reasonable manner and notwithstanding any adjustments previously made to the Warrants) should, in the context of the issue of Warrants and its obligations thereunder, give rise to such adjustment or distribution, provided that such adjustment is considered by the Calculation Agent to be appropriate for the purpose of ensuring the economic value attributable to such Warrant (as determined by the Calculation Agent in its absolute discretion) should be as nearly as practicable the same after as before such Potential Adjustment Event has occurred (without considering the individual circumstances of any Warrantholder or the tax or other consequences of such adjustment in any particular jurisdiction) or is required to take account of provisions of the laws of the relevant jurisdiction or the practices of any relevant market. Any adjustment or distribution by the Issuer by way of issuing additional Warrants shall be subject to such procedures and certifications as the Issuer may require and shall be notified to the Warrantholders at the relevant time in accordance with Condition 11.

For the purposes of this Condition 17, “**Potential Adjustment Event**” means the declaration by the Share Company or Basket Company, as the case may be, of the terms of any of the following:-

- (A) a subdivision, consolidation or reclassification of the relevant Shares (unless such be an Extraordinary Event (as defined below)) or a free distribution of the relevant Shares to existing holders by way of bonus, capitalisation or similar issue; or
- (B) a distribution to existing holders of the relevant Shares of (a) additional Shares or (b) other shares, capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Company or the Basket Company, as the case may be, equally or proportionately with such payments to holders of the relevant Shares, or (c) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price as determined by the Calculation Agent; or
- (C) an extraordinary dividend; or
- (D) a call in respect of relevant Shares that are not fully paid; or

- (E) a repurchase by it of Shares, whether out of profits or capital and whether the consideration for such repurchase is cash, new shares, securities or otherwise; or
- (F) any event in respect of the Shares analogous to any of the foregoing events or otherwise having, in the opinion of the Calculation Agent, a dilutive or concentrative effect on the market value of the relevant Shares.

In determining whether an adjustment should be made as a result of the occurrence of a Potential Adjustment Event, if options contracts or futures contracts on the relevant Shares are traded on the Exchange (as defined in the applicable Final Terms) or any other exchange, the Calculation Agent may have regard to, but shall not be bound by, any adjustment to the terms of the relevant options contract or futures contract made and announced by the Exchange or any other exchange.

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Warrant holders in accordance with Condition 11, giving brief details of the adjustment and of the Potential Adjustment Event.

(ii) Adoption of the euro

In respect of a Share Company or Basket Company whose Shares were originally quoted, listed and/or dealt as of the Issue Date in a currency of a member state of the European Union that has not adopted the single currency in accordance with the EC Treaty, if such Shares are at any time after the Issue Date quoted, listed and/or dealt exclusively in euro on the relevant Exchange or, where no Exchange is specified, the principal market on which those Shares are traded, then the Calculation Agent will adjust any variable relevant to the terms of the relevant Warrant as the Calculation Agent determines appropriate to preserve the economic terms of the relevant Warrant. The Calculation Agent will make any conversion necessary for purposes of any such adjustment as of the Valuation Time at an appropriate mid-market spot rate of exchange determined by the Calculation Agent prevailing as of the Valuation Time. No adjustments under this Condition 17(b)(ii) will affect the currency denomination of any payment obligation arising out of the relevant Warrant.

(iii) Extraordinary Events

If any of the following events (each an “**Extraordinary Event**”) occurs on or prior to a Valuation Date in respect of the Share Company or Basket Company, as the case may:

- (A) the relevant Shares are reclassified or changed (other than a change in par value, if any, as a result of a subdivision or consolidation);
- (B) the Share Company or Basket Company consolidates, amalgamates or merges with or into another entity (other than a consolidation, amalgamation or merger following which such Share Company or Basket Company, as the case may be, is the surviving entity);
- (C) the relevant Shares are the subject of a takeover offer that results in a transfer of an irrevocable commitment to transfer all the relevant Shares (other than the relevant Shares owned or controlled by the offeror);
- (D) by reason of the adoption of or any change in any applicable law, the assets of the Share Company or Basket Company, as the case may be, or all of the relevant Shares then outstanding, are nationalised, expropriated or otherwise required to be transferred to any government, governmental agency or authority;
- (E) by reason of the bankruptcy or insolvency (or other analogous event) of the Share Company or Basket Company (a) all the relevant Shares are required to be transferred to any trustee, liquidator or similar official; or (b) holders of the relevant Shares become legally prohibited from transferring them; or

- (F) the relevant Shares cease to be listed on the Exchange and thereafter either (i) cease to be listed on any recognised stock exchange or (ii) have their listing maintained in, in the reasonable opinion of the Calculation Agent, inappropriate conditions,

the Calculation Agent may, in its sole and absolute discretion, or, in respect of Italian Listed Warrants, in good faith and in a reasonable manner determine what amendments are to be made to the terms of the Warrants to take account of the occurrence of an Extraordinary Event as it considers appropriate, such amendments to be effective on the date determined by the Calculation Agent.

In addition, and without limiting the generality of the foregoing, in respect of the Share Company or Basket Company, as the case may be, the Calculation Agent may:

- I. keep the relevant Share as the underlying asset of the Warrants, provided that the Share continues to fulfil the requirements of liquidity and of incontestable reference prices for a traded security as established by the relevant Exchange; or
- II. if the Extraordinary Event involves an offer (or, at the option of a holder of the relevant Shares (a “**Shareholder**”), may consist) solely of shares (whether of the offeror or a third party) (“**New Shares**”), determine the number of such New Shares to which a Shareholder is entitled to receive upon the consummation of such Extraordinary Event; or
- III. if the Extraordinary Event involves New Shares and cash and/or securities or assets other than New Shares (“**Other Consideration**”), determine the number of New Shares, taking into account the amount of Other Consideration (expressed as a number or a fraction of a number of the New Share) to which a Shareholder is entitled to receive upon the consummation of such Extraordinary Event.

In any such case, the New Shares shall be deemed to replace the relevant Share and the Calculation Agent shall make any necessary adjustments to any term of the Warrants as it deems appropriate to take account of such Extraordinary Event, including, without limitation, and if appropriate, to the initial price of the Share (as defined in the applicable Final Terms), or to the closing price of the Share on any relevant Valuation Date and/or to the relevant number of underlying Shares per Warrant, or otherwise as specified in the applicable Final Terms; or

- IV. cancel the Warrants by giving notice to Warrantholders in accordance with Condition 11. If the Warrants are so cancelled the Issuer will pay an amount to each Warrantholder in respect of each Warrant which amount shall be the fair market value of a Warrant taking into account the Extraordinary Event less, in respect of Warrants other than Italian Listed Warrants, the cost to the Issuer or any Hedging Party of unwinding any underlying related hedging arrangements plus, if already paid, the Strike Price, all as determined by or on behalf of the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Warrantholders in accordance with Condition 11.

Upon the occurrence of a Extraordinary Event, the Calculation Agent shall give notice as soon as practicable to the Warrantholders in accordance with Condition 11 stating the occurrence of the Extraordinary Event giving details thereof and the action proposed to be taken in relation thereto.

- (iv) Valuation Date(s)

If a date specified in the applicable Final Terms as being a date of valuation or determination in respect of an Warrant (a “**Valuation Date**”, which expression shall, where applicable, include an

Averaging Date) is not, in relation to a Share, an Share Business Day or there is a Market Disruption Event on that date (each as defined below), such Valuation Date shall be postponed until the next day which is an Share Business Day with respect to such Share unless, in the opinion of the Calculation Agent, there is a Market Disruption Event (as defined below) on that day. If there is a Market Disruption Event on that day, then such Valuation Date shall be the first succeeding Share Business Day on which there is no Market Disruption Event, unless there is a Market Disruption Event on each of the five Share Business Days immediately following the original date that, but for the Market Disruption Event, would have been the Valuation Date. In that case (i) the fifth Share Business Day shall be deemed to be the Valuation Date with respect to that Share, notwithstanding the Market Disruption Event, and (ii) the Calculation Agent shall determine the level of the Share on that fifth Share Business Day in accordance with its good faith estimate of the level of the Share that would have prevailed, but for the Market Disruption Event, on that fifth Share Business Day.

For the purposes of this Condition:

“**Share Business Day**” means, in respect of a Share, a day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on each of the relevant Exchange(s) specified in the applicable Final Terms and any Related Exchanges other than a day on which trading on any such exchange is scheduled to close prior to its regular weekday closing time;

“**Market Disruption Event**” means, in respect of a Share, the occurrence or existence on any Share Business Day during the one-half hour period prior to the normal close of trading in respect of such Share (or such other time as may be specified in the applicable Final Terms) of a suspension of or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the Exchange(s) or otherwise) on:

- (i) the Shares; or
- (ii) any Related Exchange of options contracts or futures contracts on the Share,

if, in the determination of the Calculation Agent, such suspension or limitation is material.

For the purposes of this definition, a limitation on the hours and number of days of trading will not constitute a Market Disruption Event if it results from a published change in the regular business hours of the Exchange(s) or any Related Exchange; and

“**Related Exchange**” means, in relation to an Share, each exchange or quotation system, if any, on which options contracts or futures contracts on the Shares are traded or quoted, and as may be selected from time to time by the Calculation Agent.

(c) *Dividends*

Where the relevant Final Terms specifies that this Condition 17(c) applies, if at any time from and including the Issue Date to but excluding the Actual Exercise Date (the “**Dividend Period**”) the Basket Company or Share Company, as the case may be, declares a cash dividend to holders of the relevant Shares, the Issuer will give notice as soon as practicable to the Warrantholders in accordance with Condition 11 giving brief details of such distribution. The Issuer will, subject to compliance with any applicable law or regulation, pay or procure the payment of an amount equal to the Dividend Amount on or before the Business Day that falls the number of Business Days constituting the Dividend Settlement Period following the Dividend Payment Date to Warrantholders. The Dividend Amount shall only be payable to Warrantholders holding Warrants on the Ex-Dividend Date and shall be payable to such persons notwithstanding the fact that they may not be holding any Warrants on the Dividend Payment Date.

If there is an FX Disruption Event (as defined below) on the Dividend Payment Date such that the Dividend Amount cannot be determined by the Calculation Agent on or prior to the payment date occurring at the end of the Dividend Settlement Period, the payment date of the Dividend Amount will be postponed until the fifth Business Day after the first following Business Day falling after the end of the Dividend Settlement Period on which there is no FX Disruption Event provided that where an FX Disruption Event has occurred and is continuing on the tenth Business Day following the originally scheduled payment date the Issuer may elect to terminate its obligation to pay the Dividend Amount by paying an amount in a currency not subject to the FX Disruption Event to each Warrantholder, the value of which corresponds to the fair market value of the Dividend Amount as determined by the Calculation Agent in its sole and absolute discretion or, in respect of Italian Listed Warrants, in good faith and in a reasonable manner.

For the purpose of this Condition:

“**Dividend**” means, an amount equal to the actual amount received by the Issuer or any Hedging Party under a Hedge Position in respect of a cash dividend payment by the Basket Company or Share Company, as the case may be, in respect of the relevant Shares;

“**Dividend Amount**” means in respect of each Warrant, an amount equal to the net amount of the Dividends per Share converted into the Settlement Currency on the basis of the foreign exchange rate prevailing on the Dividend Payment Date and determined by the Calculation Agent in its sole discretion or, in respect of Italian Listed Warrants, in good faith and in a reasonable manner equal to the Dividend received or which would have been received by the Issuer or the Hedging Party had such party been the holder of the relevant Shares on the Dividend Payment Date less any Dividend Taxes;

“**Dividend Payment Date**” means the date on which the Dividend is actually received under any Hedging Position;

“**Dividend Taxes**” means any withholding tax and/or other taxes or duties incurred, or any expenses, costs or fees incurred by, imposed or assessed to the Issuer (or any of its affiliates or agents) in connection with any Dividends (including but not limited to any costs incurred in relation to the receipt or payment of Dividends), Hedging Positions or otherwise in connection with the Shares including but not limited to, any costs related to or arising out of any default or delay by any broker, dealer, clearing house or hedge counterparty; and

“**Ex-Dividend Date**” means the date during the Dividend Period on which the Shares, in respect of which a cash dividend has been declared to holders thereof, begin trading ex-dividend on the Exchange.

## 18. Additional Terms for Commodity Linked Warrants

### (a) General Definitions

For the purpose of this Condition 18:

“**Commodity**” means, subject to adjustment in accordance with this Condition 18, the commodity (or commodities) or futures contract on a commodity (or commodities) specified in the applicable Final Terms and related expressions shall be construed accordingly.

“**Commodity Business Day**” means, in respect of each Commodity a day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on the Related Exchange.

“**Market Disruption Event**” means, in respect of a relevant Commodity:

- (a) the occurrence or existence on any Commodity Business Day:
  - (i) of any suspension of or limitation imposed on trading by the Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the Exchange or otherwise on:

- (x) the Exchange; or
  - (y) any Related Exchange of futures or options contracts relating to the relevant Commodity;
- (ii) of any event (other than an event described in (b) below) 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, the relevant Commodity on the Exchange, or (B) to effect transactions in, or obtain market values for, futures or options contracts relating to the relevant Commodity on the Exchange,
- which in either case the Calculation Agent determines is material; or
- (b) the closure on any Exchange Business Day of the Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange at least one hour prior to (A) the actual closing time for the regular trading session on such Exchange on such Exchange Business Day or, if earlier, (B) the submission deadline for orders to be entered into the Exchange system for execution at the Valuation Time on such Exchange Business Day.

The Calculation Agent shall give notice as soon as practicable to the Warrantheolders in accordance with Condition 11 of the occurrence of a Disrupted Day, in respect of any relevant Commodity, on any day that, but for the occurrence of a Disrupted Day, would have been a Valuation Date or Averaging Date.

“**Related Exchange**” means in relation to a Commodity, each exchange or quotation system, if any, on which options contracts or futures contracts on the Index are traded or quoted, and as may be selected from time to time by the Calculation Agent.

(b) *Adjustments*

(a) Successor Entity Calculates and Reports a Commodity Price

If a relevant price of a Commodity (the “**Commodity Price**”) is (i) not calculated and announced by the Exchange but is calculated and announced by a successor entity acceptable to the Calculation Agent, or (ii) replaced by a successor commodity price calculated 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 Commodity Price, then in each case that commodity price (the “**Successor Commodity Price**”) will be deemed to be the Commodity Price.

(b) Modification of Calculation and Disappearance of a Commodity Price

If (i) on or prior to a Valuation Date or on Averaging Date, the relevant Exchange makes or announces that it will make a material change in the formula for or the method of calculating a relevant Commodity Price or in any other way materially modifies that Commodity Price (other than a modification prescribed in that formula or any other routine events) (a “**Commodity Modification**”), or a material change in the content, composition or constitution of the Commodity (a “**Commodity Change in Content**”), or (ii) on or prior to a Valuation Date or an Averaging Date, in the case of permanent discontinuation of trading in, disappearance of, or of trading in, the Commodity, disappearance or permanent discontinuance or unavailability of a Commodity Price and no Successor Commodity Price exists (a “**Disappearance of a Commodity Price**”) and, together with a Commodity Modification and a Commodity Change in Content, each a “**Commodity Adjustment Event**”), then

- (i) the Calculation Agent shall determine if such Commodity Adjustment Event has a material effect on the Warrants and, if so, shall calculate the relevant Settlement Price using, in lieu of a published price for that Commodity, the price for that

Commodity as at the Valuation Time on that Valuation Date or that Averaging Date, as the case may be, as determined by the Calculation Agent taking into consideration the latest available quotation for such Commodity and any other information that in good faith it deems relevant; or

- (ii) on giving notice to Warrantholders in accordance with Condition 11, redeem the Warrants, each Warrant being redeemed by payment of an amount equal to the fair market value of a Warrant, less, in respect of Warrants other than Italian Listed Warrants, the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion or, in respect of Italian Listed Warrants, in good faith and in a reasonable manner. Payments will be made in such manner as shall be notified to the Warrantholders in accordance with Condition 11.

(c) Notice

The Calculation Agent shall, as soon as practicable, notify the relevant Warrant Agent of any determination made by it pursuant to paragraph (b) above and the action proposed to be taken in relation thereto and such Warrant Agent shall make available for inspection by Warrantholders copies of any such determinations.

(d) Correction of Commodity 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 of a Cash Settlement Amount, if the Commodity Price published on a given day and used or to be used by the Calculation Agent to determine any Cash Settlement Amount, is subsequently corrected and the correction published by the relevant Exchange within 30 days of the original publication, the price to be used shall be the price of the relevant Commodity as so corrected. Corrections published after the day which is three Exchange Business Days prior to the relevant Settlement Date will be disregarded by the Calculation Agent for the purposes of determining any Cash Settlement Amount.

(e) Valuation Date(s)

If a date specified in the applicable Final Terms as being a date of valuation or determination in respect of an Warrant (a “**Valuation Date**”, which expression shall, where applicable, include an Averaging Date) is not, in relation to a Commodity, a Commodity Business Day or there is a Market Disruption Event on that date (each as defined below), such Valuation Date shall be postponed until the next day which is an Commodity Business Day with respect to such Commodity unless, in the opinion of the Calculation Agent, there is a Market Disruption Event (as defined below) on that day. If there is a Market Disruption Event on that day, then such Valuation Date shall be the first succeeding Commodity Business Day on which there is no Market Disruption Event, unless there is a Market Disruption Event on each of the five Commodity Business Days immediately following the original date that, but for the Market Disruption Event, would have been the Valuation Date. In that case (i) the fifth Commodity Business Day shall be deemed to be the Valuation Date with respect to that Commodity, notwithstanding the Market Disruption Event, and (ii) the Calculation Agent shall determine the level of the Commodity on that fifth Commodity Business Day in accordance with its good faith estimate of the level of the Commodity that would have prevailed, but for the Market Disruption Event, on that fifth Commodity Business Day.

**19. Currency Linked Warrants, Debt Linked Warrants, Interest Rate Linked Warrants and Fund Linked Warrants**

Provisions relating to Currency Linked Warrants, Debt Linked Warrants, Interest Rate Linked Warrants, Fund Linked Warrants and Warrants linked to any other underlying asset will be set out in the applicable Final Terms.

**20. Definitions**

For the purposes of these Terms and Conditions, the following general definitions will apply:

“**Actual Exercise Date**” means the Exercise Date (in the case of European Style Warrants) or, subject to Condition 6(a)(ii), the date during the Exercise Period on which the Warrant is actually or is deemed exercised (in the case of American Style Warrants (as more fully set out in Condition 4(a)(i))), or, subject to Condition 6(c)(ii), the Exercise Date on which the Warrant is actually or is deemed exercised (in the case of Bermudan Style Warrants (as more fully set out in Condition 4(a)(iii)));

“**Alternative Cash Settlement Amount**” means, in respect of any exercised Warrant, an amount in the Settlement Currency equal to the fair market value of such Warrants, less, in respect of Warrants other than Italian Listed Warrants, the cost to the Issuer or any Hedging Party of unwinding any related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion or, in respect of Italian Listed Warrants, in good faith and in a reasonable manner;

“**American Style Warrants**” means Warrants designated in the applicable Final Terms as “American Style” and being Warrants exercisable on any Business Day during an Exercise Period specified that consists of more than one Business Day in the applicable Final Terms;

“**Automatic Exercise**” means in respect of Warrants, Warrants that are subject to automatic exercise in accordance with Condition 5(g);

“**Averaging Date**” means, in respect of each Valuation Date, each date specified or otherwise determined as an Averaging Date in the applicable Final Terms or, if any date is not an Exchange Business Day, the next following Exchange Business Day;

“**Averaging Date Disruption**” means, in the opinion of the Calculation Agent, that a Market Disruption Event is occurring on an Averaging Date, then, if under “Averaging Date Disruption” the consequence specified in the applicable Final Terms is:

- (a) “**Omission**”, then such Averaging Date will be deemed not to be a relevant Averaging Date for purposes of determining the relevant Settlement Price. If, through the operation of this provision, no Averaging Date would occur with respect to the relevant Valuation Date, then the provision of the definition of Valuation Date will apply for the purposes of determining the relevant level, price or amount on the final Averaging Date in respect of that Valuation Date as if such final Averaging Date were a Valuation Date that was a Disrupted Day;
- (b) “**Postponement**”, then the provision 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 on which a Market Disruption Event had occurred irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a date that already is or is deemed to be an Averaging Date for the relevant Warrant; or
- (c) “**Modified Postponement**”, then:
  - (i) in the case of an Index Linked Warrant relating to a single Index, a Share Linked Warrants relating to a single Share or a Commodity Linked Warrant relating to a single Commodity, the Averaging Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the fifth Exchange

Business Day immediately following the original date that, but for the occurrence of another Averaging Date or Market Disruption Event, would have been the final Averaging Date in respect of the relevant Valuation Date, then (1) that fifth Exchange Business Day shall be deemed the Averaging Date (irrespective of whether that fifth Exchange Business Day is already an Averaging Date), and (2) the Calculation Agent shall determine the relevant level or price for that Averaging Date, in respect of such Index Linked Warrant, in accordance with Condition 16(a)(ii) of the definition of Valuation Date, in respect of a Share Linked Warrant, in accordance with Condition 17(b)(iv) of the definition of Valuation Date and, in respect of such Commodity Linked Warrant, in accordance with Condition 18(b)(e) of the definition of the Valuation Date;

- (ii) in the case of an Index Linked Warrant relating to a Basket of Indices, a Share Linked Warrant relating to a Basket of Shares or a Commodity Linked Warrant relating to a Basket of Commodities, the Averaging Date for each Index, Share or Commodity not affected by a Market Disruption Event shall be the date specified in the Final Terms as an Averaging Date in respect of the relevant Valuation Date and the Averaging Date for an Index, Share or Commodity affected by the occurrence of a Market Disruption Event shall be the first succeeding Valid Date in relation to such Index, Share or Commodity. If the first succeeding Valid Date in respect of such Index, Share or Commodity has not occurred as of the Valuation Time on the fifth Exchange Business Day immediately following the original date that, but for the occurrence of another Averaging Date or Market Disruption Event, would have been the final Averaging Date in relation to the relevant Scheduled Valuation Date, then (A) that fifth Exchange Business Day shall be deemed to be the Averaging Date (irrespective of whether that fifth Exchange Business Day is already an Averaging Date) in respect of such Index, Share or Commodity, and (B) the Calculation Agent shall determine the relevant level, price or amount for that Averaging Date in accordance with, in the case of such Index Linked Warrant, Condition 16(a)(ii) of the definition of Valuation Date, in the case of such Share Linked Warrant, in accordance with Condition 17(b)(iv) of the definition of Valuation Date and in respect of such Commodity Linked Warrant, in accordance with Condition 18(b)(e) of the definition of Valuation Date; and
- (iii) where the Warrants are Debt Linked Warrants, Interest Rate Linked Warrants or Currency Linked Warrants, provisions for determining the Averaging Date in the event of Modified Postponement applying will be set out in the applicable Final Terms;

“**Adjustment Date**” means a date specified by the Issuer in the notice given to the Warrantholders pursuant to this Condition which falls on or after the date on which the country of the Original Currency first participates in the third stage of European Economic and Monetary Union pursuant to the Treaty;

“**Basket**” means a basket of Shares, Debt Securities, Indices, Commodities, Subject Interest Rates or Currencies, as the case may be;

“**Basket of Commodities**” means a basket of Commodities as specified in the applicable final terms;

“**Basket Company**” in the case of Share Linked Warrants, shall have the definition assigned thereto in Condition 17(a);

“**Basket of Debt Securities**” means a basket of Debt Securities as specified in the applicable Final Terms;

“**Basket of Indices**” means a basket of Indices as specified in the applicable Final Terms;

“**Basket of Shares**” means a basket of Shares as specified in the applicable Final Terms, and **Basket Shares** shall be interpreted accordingly;

“**Basket of Subject Currencies**” means a basket of Subject Currencies as specified in the applicable Final Terms;

“**Bermudan Style Warrants**” means Warrants designated in the applicable Final Terms as “Bermudan Style” and being Warrants exercisable on the dates specified in the applicable Final Terms during the Exercise Period and on the Expiration Date specified in the applicable Final Terms;

“**Board Lot**” shall have the meaning assigned thereto in Condition 6(d);

“**Board Lot Payment**” shall have the meaning assigned thereto in Condition 6(d);

“**Business Day**” means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business in the cities specified in the applicable Final Terms;

“**Call Warrants**” means Warrants designated as “Call Warrants” in the applicable Final Terms;

“**Cash Settled Warrant**” means a Warrant which is settled by way of a cash payment;

“**Cash Settlement Amount**” means in relation to Cash Settled Warrants, the amount to which the Warrantholder is entitled in the Settlement Currency as determined by the Calculation Agent pursuant to Condition 4(b) or as otherwise specified in the Final Terms;

“**Clearance System Business Day**” means, in respect of a Relevant Clearance System, any day on which such Clearance System is (or, but for the occurrence of a Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions;

“**Commodity**” and “**Commodities**” shall have the meanings ascribed thereto in Condition 18(a);

“**Commodity Business Day**” has the meaning ascribed thereto in Condition 18(a);

“**Commodity Linked Warrants**” means Warrants relating to a Commodity or a Basket of Commodities;

“**Currency Linked Warrants**” means Warrants relating to a specified currency or a basket of currencies;

“**Cut-off Date**” shall have the meaning assigned thereto in Condition 5(g);

“**Debt Linked Warrants**” means Warrants relating to a specified debt instrument or a basket of debt instruments;

“**Debt Security**” means a debt instrument as specified in the applicable Final Terms;

“**Debt Security Company**” means the Company whose debt instruments relate to a particular series of Warrants;

“**Disruption Cash Settlement Amount**” in respect of any relevant Warrant shall be the fair market value of such Warrant (taking into account, where the Settlement Disruption Event affected some, but not all of the Relevant Assets comprising the Entitlement and such non-affected Relevant Assets have been duly delivered as provided above, the value of such Relevant Assets), less , in respect of Warrants other than Italian Listed Warrants, the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Issuer in its sole and absolute discretion, or, in respect of Italian Listed Warrants, in good faith and in a reasonable manner plus, if already paid, the Strike Price (or, where as provided above some Relevant Assets have been delivered, and pro rata portion thereof has been paid, such pro rata portion if appropriate);

“**Dividend**” shall have the meaning assigned thereto in Condition 17(c);

“**Dividend Amount**” shall have the meaning assigned thereto in Condition 17(c);

“**Dividend Payment Date**” shall have the meaning assigned thereto in Condition 17(c);

“**Dividend Settlement Period**” means the number of Business Days specified in the applicable Final Terms;

“**Dividend Taxes**” shall have the meaning assigned thereto in Condition 17(c);

“**Entitlement**” means, in relation to a Physical Delivery Warrant, the quantity of the Relevant Asset or the Relevant Assets, as the case may be, which a Warrantholder is entitled to receive on the Settlement Date in respect of each such Warrant following payment of the Strike Price (and any other sums payable including expenses) rounded down to the nearest whole unit of the Relevant Asset or each of the Relevant Assets, as the case may be, as determined by the Calculation Agent, including any documents evidencing such Entitlement;

“**Established Rate**” means the rate for the conversion of the Original Currency (including compliance with rules relating to rounding in accordance with applicable European Community regulations) into euro established by the Council of the European Union pursuant to first sentence of Article 1091(4) of the Treaty;

“**Euclid**” shall have the meaning assigned thereto in Condition 5(a);

“**euro**” means the currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty;

“**European Style Warrants**” means Warrants designated in the applicable Final Terms as “European Style” and being Warrants exercisable only on the Exercise Date;

“**Ex-Dividend Date**” shall have the meaning assigned thereto in Condition 17(c);

“**Exchange**” means (a) in respect of an Index relating to an Index Linked Warrant or a Commodity relating to a Commodity Linked Warrant, each exchange or quotation system specified as such for such Index or, as the case may be, Commodity in the applicable Final Terms or any successor to such exchange or quotation system selected by the Calculation Agent; and (b) in respect of a Share relating to a Share Linked Warrant, each exchange or quotation system specified as such for such Share in the applicable Final Terms or any successor to such exchange or quotation system selected by the Calculation Agent, provided, however, that if the specified Exchange ceases to list or otherwise include the relevant Share, the Calculation Agent will select another exchange or quotation system (if any) in relation to such Share;

“**Exchange Business Day**” means: (i) in respect of a Share Linked Warrant, a Share Business Day; (ii) in respect of an Index Linked Warrant, an Index Business Day and (iii) in respect of a Commodity Linked Warrant, a Commodity Business Day;

“**Exchange Rate**” means the applicable rate of exchange for conversion of any amount into the relevant settlement currency for the purposes of determining the Cash Settlement Amount, as specified in the applicable Final Terms;

“**Exercise Date**” means the Business Day on which such Warrants are exercised or deemed to be exercisable as specified in the applicable Final Terms;

“**Exercise Dates**” means, in the case of Bermudan Style Warrants, the dates specified in the applicable Final Terms;

“**Exercise Expenses**” shall have the meaning assigned thereto in Condition 5(a)(i)(F) or Condition 5(a)(ii)(F) in respect of Cash Settled Warrants and Physical Delivery Warrants, respectively;

“**Exercise Notice**” shall have the meaning assigned thereto in Condition 5(a);

“**Exercise Period**” means, in respect of American Style Warrants, all Business Days from, and including, the Issue Date to, and including, the Expiration Date as specified in the applicable Final Terms;

“**Expiration Date**” means, in respect of a Warrant, the date specified as such in the applicable Final Terms or, if such date is not an Exchange Business Day, the next following Exchange Business Day;

“**Expiration Time**” means, in respect of a Warrant, the time specified as such in the related Final Terms;

“**Fund Linked Warrants**” means a Warrant relating to one or more specified funds;

“**Failure to Deliver Settlement Amount**” in respect of any relevant Warrant shall be the fair market value of such Warrant (taking into account, the Relevant Assets comprising the Entitlement which have been duly delivered as provided above), less, in respect of Warrants other than Italian Listed Warrants, the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (unless provided for otherwise in the relevant Final Terms), all as determined by the Issuer in its sole and absolute discretion, or, in respect of Italian Listed Warrants, in good faith and in a reasonable manner plus, if already paid, the Strike Price (or, where as provided above some Relevant Assets have been delivered, and a *pro rata* portion thereof has been paid, such *pro rata* portion).

“**FX Disruption Event**” shall have the meaning assigned thereto in Condition 4(e);

“**FX Rate**” means, unless otherwise specified in the relevant Final Terms, the exchange rate (determined by the Calculation Agent in good faith and in a commercially reasonable manner) for the sale of Relevant Currency for Settlement Currency on the Valuation Date or other date on which such exchange rate falls to be determined in accordance with the provisions of Condition 4(e) expressed as a number of units of Relevant Currency per unit of Settlement Currency;

“**Hedge Position**” means any one or more securities positions, derivatives positions or other instruments or arrangements (howsoever described) purchased, sold, entered into or maintained by the Hedging Party, in order to hedge, or otherwise in connection with, the Warrants and “**Hedging Positions**” shall be construed accordingly;

“**Hedging Party**” means Crédit Agricole Corporate and Investment Bank or any of its subsidiaries or any holding company thereof (excluding the Issuer) which has entered into a Hedging Position;

“**In-the-Money**” means (i) in respect of a Call Warrant, that the Reference Price is equal to or greater than 101 per cent. of the Strike Price; and (ii) in respect of a Put Warrant, that the Reference Price is equal to or less than 99 per cent. of the Strike Price;

“**Index**” means the index as specified in the applicable Final Terms;

“**Index Business Day**” has the meaning assigned thereto in Condition 16(a)(ii);

“**Index Linked Warrant**” means a Warrant relating to one or more specified indices;

“**Interest Rate Linked Warrant**” means a Warrant relating to a Subject Interest Rate;

“**Issue Date**” means the date specified in the applicable Final Terms;

“**Italian Listed Warrant**” means a Warrant (which may be an Italian Warrant, or not, specified as such in the applicable Final Terms), listed or intended to be listed on the SeDeX Market;

“**Latest Exercise Time**” means, in respect of a Warrant, the time specified as such in the Final Terms, provided that on the Expiration Date the Latest Exercise Time shall be the Expiration Time. If no such time is specified, the Latest Exercise Time shall be the Expiration Time;

“**Market Disruption Event**” has the meaning ascribed to it in Condition 16(a)(ii), 17(b)(iv) or 18(a) in respect of Index Linked Warrants, Share Linked Warrants and Commodity Linked Warrants, respectively;

“**Market Value**” means in respect of any Relevant Assets, the prevailing market value as determined by the Calculation Agent in its sole discretion or, in respect of Italian Listed Warrants, in good faith and in a reasonable manner;

“**Maximum Exercise Number**” means, in relation to American Style Warrants and Bermudan Style Warrants, the maximum number of Warrants that may be exercised on any day by any Warrantholder or group of Warrantholders as specified in the applicable Final Terms;

“**Minimum Exercise Number**” means the minimum number of Warrants that may be exercised on any day by any Warrantholder as specified in the applicable Final Terms;

“**Minimum Trading Lot**” shall be as specified in the Final Terms;

“**Multiplier**” means the multiplier specified in the applicable Final Terms;

“**National Currency Unit**” means the unit of the currency of a country, as those units are defined on the day before the date on which the country of the Original Currency first participates in the third stage of European Economic and Monetary Union;

“**New Issuer**” shall have the meaning assigned thereto in Condition 14(a);

“**Nominal Amount**” means the nominal amount specified in the applicable Final Terms;

“**Physical Delivery Warrant**” means a Warrant which is settled by way of physical delivery of the Relevant Asset or Relevant Assets, as the case may be;

“**Put Warrants**” means Warrants designated as “Put Warrants” in the applicable Final Terms;

“**Quota**” shall have the meaning assigned thereto in Condition 6(a)(ii) or Condition 6(c)(ii) in respect of American Style Warrants and Bermudan Style Warrants, respectively;

“**Reference Price**” means the price per Share or amount per Basket of Shares determined as provided in the related Final Terms at the Expiration Time on the Expiration Date or, if no means of determining such price or amount are so provided, in respect of a Share Linked Warrant, the Relevant Price of the Share and, in the case of a Share Linked Warrant referenced to a Basket of Shares, the sum of the values calculated at the Expiration Time on the Expiration Date for the Shares of each issuer as the product of (i) the Relevant Price (for which purpose the Valuation Time and the Valuation Date will be the Expiration Time and the Expiration Date) of such Share and (ii) the number of Shares comprised in the Basket of Shares.

“**Related Exchange**” has the meaning assigned thereto in Condition 16(a)(ii), 17(b)(iv) and 18(a) in respect of Index Linked Warrants, Share Linked Warrants and Commodity Linked Warrants, respectively;

“**Relevant Asset**” or “**Relevant Assets**” means, in the case of Physical Delivery Warrants, the relevant asset or relevant assets to which the Warrants relate as specified in the applicable Final Terms;

“**Relevant Clearance System**” means, in respect of a Relevant Asset the subject of a Physical Delivery Warrant, the clearance system specified as such for such Relevant Asset in the Final Terms, or any successor to such clearance system. If the Final Terms does not specify a Relevant Clearance System, the Relevant Clearance System will be the principal domestic clearance system customarily used for settling trades in the Relevant Asset. If the Relevant Clearance System ceases to clear such Relevant Asset, the Calculation Agent shall determine the manner of delivery of such Relevant Asset and shall promptly following such determination, give notice thereof to the Warrants;

“**Relevant Clearing System**” means in respect of Warrants, as appropriate, Euroclear or Clearstream, Luxembourg and/or such other clearing system, as the case may be, through which interests in Warrants are to be held and through an account at which the Warrants are to be cleared, as specified in the applicable Final Terms;

“**Relevant Country**” shall have the meaning assigned thereto in Condition 4(e);

“**Relevant Currency**” shall have the meaning assigned thereto in Condition 4(e);

“**Relevant Price**” has the meaning ascribed to it in the applicable Final Terms;

“**Renouncement Notice**” shall have the meaning assigned thereto in Condition 4(a);

“**Renouncement Notice Cut-off Time**” shall have the meaning assigned thereto in Condition 4(a);

“**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;

“**Scheduled Valuation Date**” means any original date that, but for the occurrence of a Market Disruption Event, would have been a Valuation Date;

“**SeDeX Market**” means the Electronic Securitised Derivatives Market organised and managed by Borsa Italiana S.p.A.;

“**Settlement Business Day**” means a Business Day in the city specified in the applicable Final Terms;

“**Settlement Currency**” means the settlement currency for the payment of the Cash Settlement Amount and Dividend Amount as set out in the applicable Final Terms;

“**Settlement Date**” means, subject to Condition 4(c)(ii), the date specified in the applicable Final Terms;

“**Settlement Disruption Event**” in relation to a Relevant Asset, means, in the opinion of the Calculation Agent, an event beyond the control of the Issuer as a result of which either the Issuer cannot make delivery of the Relevant Asset(s) using the method specified in the applicable Final Terms or the Relevant Clearance System cannot clear the transfer of such Relevant Asset;

“**Settlement Notice**” shall have the meaning assigned thereto in Condition 5(g);

“**Settlement Price**” means the settlement price of a Warrant, as specified in the applicable Final Terms;

“**Share Business Day**” has the meaning assigned thereto in Condition 17(b)(iv);

“**Share Company**” has the meaning assigned thereto in Condition 17(a);

“**Share Linked Warrant**” means a Warrant relating to one or more Shares as specified in the applicable Final Terms;

“**Share**” and “**Shares**” shall have the meanings assigned thereto in Condition 17(a);

“**Strike Price**” means the strike price of the Warrant as set out in the applicable Final Terms;

“**Subject Interest Rate**” means the subject interest rate to which the Warrants relate as specified in the applicable Final Terms;

“**Treaty**” means the treaty establishing the European Community, as amended;

“**Valid Date**” means an Exchange Business Day on which there is no Market Disruption Event and on which another Averaging Date in respect of the relevant Valuation Date does not or is not deemed to occur;

“**Valuation Date**” has the meaning ascribed to it in Condition 16(a)(ii), 17(b)(iv) or 18(b)(e) as applicable; and

“**Valuation Time**” means the time on the relevant Valuation Date or Averaging Date, as the case may be, specified as such in the applicable Final Terms or, if no such time is specified, the close of trading on the relevant Exchange on the relevant Valuation Date or Averaging Date, as the case may be, in relation to each Index, Share, Commodity or other underlying asset to be valued.

## 21. **Adjustments for European Monetary Union**

The Issuer may, without the consent of the Warrantholders, on giving notice to the Warrantholders in accordance with Condition 11:

- (i) elect that, with effect from the Adjustment Date specified in the notice, certain terms of the Warrants shall be redenominated in euro;  
The election will have effect as follows:
  - (A) where the Settlement Currency of the Warrants is the National Currency Unit of a country which is participating in the third stage of European Economic and Monetary Union, such Settlement Currency shall be deemed to be an amount of euro converted from the original Settlement Currency into euro at the Established Rate, subject to such provisions (if any) as to rounding as the Issuer may decide, after consultation with the Calculation Agent, and as may be specified in the notice, and after the Adjustment Date, all payments of the Cash Settlement Amount in respect of the Warrants will be made solely in euro as though references in the Warrants to the Settlement Currency were to euro;
  - (B) where the Exchange Rate and/or any other terms of these Conditions are expressed in or, in the case of the Exchange Rate, contemplate the exchange from or into, the currency (the “**Original Currency**”) of a country which is participating in the third stage of European Economic and Monetary Union, such Exchange Rate and/or any other terms of these Conditions shall be deemed to be expressed in or, in the case of the Exchange Rate, converted from or, as the case may be into, euro at the Established Rate; and
  - (C) such other changes shall be made to these Conditions as the Issuer may decide, in its sole and absolute discretion, after consultation with the Calculation Agent to conform them to conventions then applicable to instruments expressed in euro; and/or
- (ii) require that the Calculation Agent make such adjustments to the Multiplier and/or the Settlement Price and/or the Strike Price and/or any other terms of these Terms and Conditions and/or the Final Terms as the Calculation Agent, in its sole discretion, may determine to be appropriate to account for the effect of the third stage of European Economic and Monetary Union on the Multiplier and/or the Settlement Price and/or the Strike Price and/or such other terms of these Terms and Conditions.

Notwithstanding the foregoing, none of the Issuer, any of its Affiliates or agents, the Guarantor, if any, the Calculation Agent nor any Warrant Agents shall be liable to any Warrantholder or other person for any commissions, costs, losses or expenses in relation to or resulting from the transfer of euro or any currency conversion or rounding effected in connection therewith.

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

The Warrants do not confer on a third party any rights under the contracts (Rights of Third Parties) Act 1999 to enforce any terms of such Warrants but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

## FORM OF FINAL TERMS FOR WARRANTS

### FINAL TERMS DATED [●]

#### CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

*(a limited liability company incorporated in France as a “société anonyme”)*

and

#### CRÉDIT AGRICOLE CIB FINANCIAL PRODUCTS (GUERNSEY) LIMITED

*(a limited liability company incorporated in Guernsey)*

and

#### CRÉDIT AGRICOLE CIB FINANCE (GUERNSEY) LIMITED

*(a limited liability company incorporated in Guernsey)*

and

#### CRÉDIT AGRICOLE CIB FINANCIAL SOLUTIONS

*(a limited liability company incorporated in France)*

Programme for the Issuance of Warrants and Certificates

unconditionally and irrevocably guaranteed by Crédit Agricole Corporate and Investment Bank

*(incorporated under the laws of France)*

### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 16 May 2012 [and the Supplement to the Base Prospectus dated [●]] which [together] constitute[s] a base prospectus for the purposes of the Directive 2003/71/EC as amended by Directive 2010/73/EC (the “**2010 PD Amending Directive**”) (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Warrants described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on [Crédit Agricole Corporate and Investment Bank/Crédit Agricole CIB Financial Products (Guernsey) Limited/Crédit Agricole CIB Finance (Guernsey) Limited/Crédit Agricole CIB Financial Solutions] (the “**Issuer**”) [and Crédit Agricole Corporate and Investment Bank (the “**Guarantor**”)] and the offer of the Warrants is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. [The Base Prospectus is available for viewing at [address] [and] [website] and copies may be obtained free of charge at the specified office of the Warrant Agents]

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

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Base Prospectus dated [original date] [and the Supplement to the Base Prospectus dated] [●]]. This document constitutes the Final Terms of the Warrants described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) as amended by Directive 2010/73/EC (the “**2010 PD Amending Directive**”) (the “**Prospectus Directive**”) and must be read in conjunction with the Base Prospectus dated [current date] [and the Supplement to the Base Prospectus dated [●]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Base Prospectus dated [original date] [and the Supplement to the Base Prospectus dated] [●]] and are attached hereto. Full information on [Crédit Agricole Corporate and Investment Bank/Crédit Agricole CIB Financial Products (Guernsey) Limited/Crédit Agricole CIB Finance (Guernsey) Limited/Crédit Agricole CIB Financial Solutions] (the “**Issuer**”) [and Crédit Agricole Corporate and Investment Bank (the “**Guarantor**”)] and the offer of the Warrants is only available

on the basis of the combination of these Final Terms and the Base Prospectuses dated [original date] and [current date] [and the Supplement(s) to the Base Prospectus dated] [●]. [The Base Prospectuses [as so supplemented] are available for viewing at [address] [and] [website] and copies may be obtained from [address].]

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

References herein to numbered Conditions are to the terms and conditions of the relevant series of Warrants and words and expressions defined in such terms and conditions shall bear the same meaning in this Final Terms in so far as it relates to such series of Warrants, save as where otherwise expressly provided.

*[When completing any final terms, or 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]*

**The particulars to be specified in relation to this [Series/Tranche] are as follows:**

**GENERAL PROVISIONS**

1. Issuer: [Crédit Agricole Corporate and Investment Bank/ Crédit Agricole CIB Financial Products (Guernsey) Limited / Crédit Agricole CIB Finance (Guernsey) Limited/Crédit Agricole CIB Financial Solutions]
2. [Guarantor: Crédit Agricole Corporate and Investment Bank]
3. Dealer: Crédit Agricole Corporate and Investment Bank
4. Series number of the Warrants: [●]
5. Tranche number of the Series [●]
6. If Warrants to be consolidated with warrants of existing series: [Yes][No]
7. Aggregate Number of Warrants in the Series: [●]
8. Aggregate Number of Warrants in the Tranche: [●]
9. Description of the Warrants: [Index Linked Warrants]  
[Share Linked Warrants]  
[Commodity Linked Warrants]  
[Debt Linked Warrants]  
[Currency Linked Warrants]  
[Interest Rate Linked Warrants]  
[Fund Linked Warrants]  
[Other]

10. Exercise Style: [American Style]  
 [European Style]  
 [Bermudan Style]
11. Type of Warrants: [Call Warrants]  
 [Put Warrants]  
 [Other]
12. Minimum Trading Lot [•]
13. Minimum Exercise Number: [•]
14. Maximum Exercise Number: [•]
15. Issue Date: [•]
16. Issue Price: [•]
17. [Date authorisation of [Board] for issuance of Warrants obtained: [•]  
*(N.B. Only relevant where Board or (similar) authorisation is required for the Warrants)*

#### PROVISIONS RELATING TO REDEMPTION

18. Strike Price: [•]
19. Exercise Date[s]: [•]
20. Latest Exercise Time: [•]
21. Expiration Date: [•]
22. Expiration Time: [•]
23. Automatic Exercise: Condition 5(g) (*Automatic Exercise*) [is applicable][is not applicable].
24. Exercise Procedure: Condition 5(a) (*Exercise Notice*) [is applicable][is not applicable].  
*[Alternative method of delivery of Exercise Notice]*
25. Renouncement Notice Cut-off Time: [•]
26. Method of Settlement: [Cash Settled Warrants]  
 [Physical Delivery Warrants]  
 [Other]
27. Settlement Date: [•], subject to Condition 4(c)(ii) (*Settlement Disruption*)
28. Settlement Price: [•]
29. Averaging: [Applicable][Not Applicable]  
 Where:  
 “Averaging Date[s]” means [•]

30. Averaging Date Disruption: [Omission]  
[Postponement]  
[Modified Postponement]
31. Cash Settled Warrants: Where:  
“Cash Settlement Amount” means [•]  
“Exchange Rate” means [•]  
“Multiplier” means [•]  
“Settlement Currency” means [•]
32. Physical Delivery Warrants: [*Insert applicable rounding convention for relevant currencies*]
- (i) Method of delivery of the Entitlement: [•]
- (ii) Customary documents of title in respect of the Relevant Asset to be delivered by the Issuer: [•]
- (iii) Relevant Asset[s]: [•]
- (iv) Failure to Deliver due to Illiquidity [Applicable] [Not Applicable]
- (v) Relevant Clearing System: [•]
33. Issuer’s Option to Vary Settlement: Condition 4(d) (*Issuer’s Option to Vary Settlement*) [is applicable][is not applicable][*applicable to Warrants represented by a Rule 144A Global Warrant/Regulation S Global Warrant*]
34. FX Rate: [•]
35. FX Disruption: Condition 4(e) (*FX Disruption*) [is applicable][is not applicable]  
Where:  
“Relevant Country” means [•]  
“Relevant Currency” means [•]
36. Restrictions: Condition 5(i) (*Restrictions*) [is applicable][is not applicable]<sup>1</sup>

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<sup>1</sup> Certification is in the form set out in [Annex [•]]

37. Index Linked Warrants: Where:  
“Basket of Indices” means [•]  
“Exchange” means [•]  
“Related Exchange” means [•]  
“Index” means [•]  
“Sponsor” means [•]  
“Valuation Date” means [•]  
“Valuation Time” means [•]
38. Share Linked Warrants: Where:  
“Basket of Shares” means [•]  
“Exchange” means [•]  
for the purposes of Condition 17(b)(iii) (*Extraordinary Events*)  
[“initial price of the Shares”][*other*] means [•]  
“Reference Price” means [•]  
“Relevant Price” means [•]  
“Valuation Date” means [•]  
“Valuation Time” means [•]
39. Dividends: Condition 17(c) (*Dividends*) [is applicable][is not applicable]  
Where:  
“Dividend Settlement Period” means [•] Business Days  
“Settlement Currency” means [•]
40. Commodity Linked Warrants: Where:  
“Basket of Commodities” means [•]  
“Exchange” means [•]  
“Related Exchange” means [•]  
“Valuation Date” means [•]  
“Valuation Time” means [•]
41. Debt Linked Warrants: Where:  
“Basket of Debt Securities” means [•]  
“Debt Security” means [•]  
“Nominal Amount” means [•]  
[*others*]
42. Currency Linked Warrants: Where:  
“Basket of Subject Currencies” means [•]  
[*others*]

43. Interest Rate Linked Warrant: Where:  
 “Subject Interest Rate” means [●]
44. Business Day: A day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business in [●]
45. Relevant Clearing System(s): [Euroclear]  
 [Clearstream, Luxembourg]  
 [Swedish CSD]  
 [Norwegian CSD]  
 [Finnish CSD]  
 [Italian CSD]  
 [other clearing system]
46. Calculation Agent: [Crédit Agricole Corporate and Investment Bank/Other]  
 [Address]
47. Related Exchange: [●]
48. Other conditions relating to Currency Linked Warrants, Debt Linked Warrants, Interest Rate Linked Warrants and other warrants linked to any other underlying asset: [●]
49. Rule 144A eligible: [Relying on Rule 144A under the U.S. Securities Act of 1933, as amended] [Not Applicable][*(only Share Linked Warrants can be so eligible)*]
50. Details of the applicable type of US Selling Restrictions: [*(insert applicable U.S. selling restrictions and specify details of any transfer restrictions and any necessary certifications, if different from those set out in the Conditions)*]
51. Details of the relevant US selling restrictions certification required for the Exercise Notice: [Non-U.S. certification required in Exercise Notice][Not Applicable]
52. Details of any additional selling restrictions: [●]
53. Form of Warrants: [Permanent Global Warrant]  
 [Rule 144A Global Warrant / Regulation S Global Warrant]  
 [Bearer / Registered]  
 [Dematerialised Warrants]  
 [Swedish Warrants/Norwegian Warrants/Finnish Warrants/Italian Warrants/Other]

- |                              |   |
|------------------------------|---|
| 54. ISIN:                    | [•]   |
| 55. Common Code:             | [•]   |
| 56. CUSIP:                   | [•]   |
| 57. Listing:                 | [•]   |
| 58. Principal Warrant Agent  | [CACEIS Bank Luxembourg] [ <i>Other</i> ]   |
| 59. Swedish CSD:             | [Euroclear Sweden AB, Klarabergsviadukten 63, Box 191, SE-10123 Stockholm, Sweden] [Not applicable] |
| 60. Swedish Issuing Agent:   | [•] [Not applicable]  |
| 61. Norwegian CSD:           | [VPS ASA] [Not Applicable]  |
| 62. Norwegian Issuing Agent: | [Nordea Bank Norge ASA] [Not Applicable]  |
| 63. Finnish CSD:             | [Euroclear Finland Oy, Urho Kekkosen katu 5C/PO Box 1110, 00101 Helsinki, Finland] [Not Applicable] |
| 64. Finnish Issuing Agent:   | [[•]] [Not Applicable]  |
| 65. Italian CSD:             | [Monte Titoli [•]] [Not Applicable]   |
| 66. Italian Issuing Agent:   | [[•]] [Not Applicable]  |

## PURPOSE OF FINAL TERMS

These Final Terms comprise the Final Terms required for issue [and][public offer in [*public offer jurisdictions*]][and][admission to trading on [*specify relevant regulated market*] of the Warrants described herein] pursuant to the Programme for the Issue of Warrants and Certificates of Crédit Agricole Corporate and Investment Bank and Crédit Agricole CIB Financial Products (Guernsey) Limited and Crédit Agricole CIB Finance (Guernsey) Limited and Crédit Agricole CIB Financial Solutions.

## RESPONSIBILITY

The Issuer [and Guarantor] accept[s] responsibility for the information contained in these Final Terms. [(*Relevant third party information*) has been accurately reproduced from (*specify source*). The Issuer confirms that such information has been accurately reproduced and that so far as it is aware, and is able to ascertain from information published by (*specify source*), no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By: .....  
Duly authorised

[Signed on behalf of the Guarantor:

By: .....  
Duly authorised]

## PART B – OTHER INFORMATION

### 1 Listing And Admission To Trading

[Application has been made by the Issuer (or on its behalf) for the Warrants to be listed and admitted to trading on [specify relevant regulated market ] with effect from [ ].] [Application is expected to be made by the Issuer (or on its behalf) for the Warrants to be listed and admitted to trading on [specify relevant regulated market]] with effect from [ ].] [Not Applicable.]

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

### 2 Ratings

Ratings: The Securities to be issued have been rated:

[S & P: [●]]

[Moody's: [●]]

[Fitch: [●]]

[[Other]: [●]]

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

*“As defined by Moody's an [Aa1] rating means that the obligations of the Issuer and the Guarantor under the Programme are of high quality and are subject to very low credit risk and, as defined by Standard & Poors, an [AA+] rating means that the relevant Issuer and Guarantor's capacity to meet its financial commitment under the Warrants is very strong.”]*

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

[[Insert credit rating agency/ies] [is]/[are] established in the European Union and registered under Regulation (EC) No 1060/2009 as amended by Regulation (EU) No 513/2011.] The latest update of the list of registered credit rating agencies is published on the website of the European Securities and Markets Authority.

### 3 [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, 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.]]*

### 4 [Notification

The *Commission de Surveillance du Secteur Financier*, which is the Luxembourg competent authority for the purpose of the Prospectus Directive, [has been requested to provide/has provided - include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second

alternative for subsequent issues] the [include names of competent authorities of host Member States] with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.]

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

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

“Save as discussed in [“Risk Factors” in the Base Prospectus], so far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the offer.”]

*[(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)]*

## 6 [Reasons for the Offer, Estimated Net Proceeds and Total Expenses <sup>2</sup>

Reasons for the offer [●]

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

Estimated net proceeds: [●]

*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*

Estimated total expenses: [●] [Include breakdown of expenses]]

## 7 [Index Warrants only – Performance of Index/Formula/Other Variable, Explanation of Effect on Value of Investment and Associated Risks and Other Information concerning the Underlying

*[Need to include details of where past and future performance and volatility of the index/formula/other variable can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.] [Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained.]<sup>3</sup>*

*For the purpose of describing the underlying asset, index or other item(s) to which the Warrants relate insert*

- (a) details of the “Basket of Indices” or the single “Index”;*
- (b) details of the “Basket of Shares” (including, but not limited to, the number and type of each Share comprising the Basket) and of the Basket Companies or the single Share and the issuer of the Share;*
- (c) details of the “Basket of Debt Securities” or the single “Debt Security”;*
- (d) details of the “Basket of Commodities” or the single “Commodity”;*
- (e) details of the “Basket of Currencies” or the single “Currency”*

<sup>2</sup> If the Warrants 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>3</sup> Required for derivative securities.

- (f) details of the “Basket of Subject Interest Rates” or single “Interest Rate”);
- (g) details of any combination of the above, or other; and
- (h) any further details of the underlying asset, index or other item(s) to which the Warrants relate which are required to comply with the regulations of the stock exchange on which the Securities are to be listed (if any).

Include other information concerning the underlying required by Paragraph 4.2 of Annex XII of the Prospectus Directive Regulation.]

[(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 Prospectus under Article 16 of the Prospectus Directive.)]

The Issuer [intends to provide post-issuance information [specify what information will be reported and where it can be obtained]] [does not intend to provide post-issuance information except where required by applicable laws and regulations].

## 8 [Index/other Disclaimer<sup>4</sup>

The issue of this series of Warrants (in this paragraph, the “**Transaction**”) is not sponsored, endorsed, sold, or promoted by [NAME OF INDEX/OTHER] (the “**Index**”) or [NAME OF INDEX/OTHER SPONSOR] (the “**Index Sponsor**”) and no Index Sponsor makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise. No Index or Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Sponsor is under no obligation to advise any person of any error therein. No Index Sponsor is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with entering into any Transaction. Neither the Issuer nor the Guarantor shall have any liability for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment or maintenance of the Index. Except as disclosed prior to the Issue Date, none of the Issuer, the Guarantor or its affiliates has any affiliation with or control over the Index or Index Sponsor or any control over the computation, composition or dissemination of the Index. Although the Calculation Agent will obtain information concerning the Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, the Guarantor, its affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning the Index.]

## 9 [Derivatives only – Other Information concerning the Warrants to be [offered]/[admitted to trading]]<sup>5</sup>

- Name of the issuer of the underlying security: [●]
- ISIN Code: [●]
- Underlying interest rate: [●]
- Relevant weightings of each underlying in the basket: [●]
- Adjustment rules with relation to events concerning the underlying: [●]

<sup>4</sup> Include for Index Warrants (including, where relevant, Commodity Warrants).

<sup>5</sup> Include for Index Warrants (including, where relevant, Commodity Warrants).

- Source of information relating to the [Index]/[Indices] [•]
- Place where information relating to the [Index]/[Indices] can be obtained [•]
- Post-Issuance information<sup>6</sup>: [•]

*[Where the underlying does not fall within the categories specified above, the securities need to include equivalent information]*

**10 [Terms and Conditions of the Public Offer]**

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

**11 [Placing and Underwriting]<sup>7</sup>**

- Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:<sup>8</sup> [•]
- Name and address of any paying agents and depository agents in each country (in addition to the Principal Paying Agent): [•]

<sup>6</sup> Indicate whether post-issuance information is to be provided and, if so, what information (including in relation to the underlying security) will be provided and where such information can be obtained.

<sup>7</sup> Required for derivative securities.

<sup>8</sup> To the extent known to the Issuer, of the placers in the various countries where the offer takes place.

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>9</sup> [•]

When the underwriting agreement has been or will be reached: [•]

**12 Yield**

*[An indication of yield. Describe the method whereby that yield is calculated in summary form.]*

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<sup>9</sup> Where not all of the issue is underwritten, a statement of the portion not covered.

**PART C**

**Form of Renouncement Notice (to be included for Italian Listed Warrants which are Italian Warrants)**

**RENOUNCEMENT NOTICE**  
*(to be completed by the Warrantholder)*

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**  
*(a limited liability company incorporated in France as a “société anonyme”)*

and

**CRÉDIT AGRICOLE CIB FINANCIAL PRODUCTS (GUERNSEY) LIMITED**  
*(a limited liability company incorporated in Guernsey)*

and

**CRÉDIT AGRICOLE CIB FINANCE (GUERNSEY) LIMITED**  
*(a limited liability company incorporated in Guernsey)*

and

**CRÉDIT AGRICOLE CIB FINANCIAL SOLUTIONS**  
*(a limited liability company incorporated in France)*

[insert title of Warrants]

ISIN: [●]

(the “Warrants”)

To: [Italian Issuing Agent]  
[address]  
Fax No: [●]

c/c Principal Warrant Agent  
[address]  
Fax No: [●]

We/I the undersigned Warrantholder(s)

hereby communicate that we are renouncing the Automatic Exercise on the Exercise Date [scheduled to fall on [●]]<sup>1</sup> of the rights granted by the Warrants in accordance with the Conditions.

Series No. of the Warrants:

Number of Warrants the subject of this notice:

\_\_\_\_\_

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<sup>1</sup> Only applicable to Bermudan Style Warrants

The undersigned understands that if this Renouncement Notice is not completed and delivered as provided in the Conditions or is determined to be incomplete or not in proper form (in the determination of the Italian Issuing Agent), it will be treated as null and void.

If this Renouncement Notice is subsequently corrected to the satisfaction of the Italian Issuing Agent, it will be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Italian Issuing Agent.

Expressions defined in the Conditions shall bear the same meanings in this Renouncement Notice.  
Place and date:

\_\_\_\_\_

Signature of the Warrantholder

\_\_\_\_\_

Name of beneficial owner of the Warrants

\_\_\_\_\_

\_\_\_\_\_

Signature]

**Form of Renunciation Notice (to be included for Italian Listed Warrants which are not Italian Warrants)**

**RENOUNCEMENT NOTICE**

*(to be completed by the beneficial owner of the Warrants)*

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**  
*(a limited liability company incorporated in France as a “société anonyme”)*

and

**CRÉDIT AGRICOLE CIB FINANCIAL PRODUCTS (GUERNSEY) LIMITED**  
*(a limited liability company incorporated in Guernsey)*

and

**CRÉDIT AGRICOLE CIB FINANCE (GUERNSEY) LIMITED**  
*(incorporated in Guernsey)*

and

**CRÉDIT AGRICOLE CIB FINANCIAL SOLUTIONS**  
*(a limited liability company incorporated in France)*

[insert title of Warrants]

ISIN: [●]

(the “Warrants”)

To: [Financial Intermediary]  
[address]  
Fax No: [●]  
(the “Financial Intermediary”)

c/c Issuer  
[address]  
Fax No: [●]

c/c Principal Warrant Agent  
[address]  
Fax No: [●]

We/I the undersigned beneficial owner(s) of the Warrants

hereby communicate that we are renouncing the Automatic Exercise on the Exercise Date [scheduled to fall on [●]]<sup>2</sup> of the rights granted by the Warrants in accordance with the Conditions.

Series No. of the Warrants:

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<sup>2</sup> Only applicable to Bermudan Style Warrants

Number of Warrants the subject of this notice:

\_\_\_\_\_

The undersigned understands that if this Renouncement Notice is not completed and delivered as provided in the Conditions or is determined to be incomplete or not in proper form (in the determination of the Italian Issuing Agent), it will be treated as null and void.

If this Renouncement Notice is subsequently corrected to the satisfaction of the Financial Intermediary, it will be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Financial Intermediary.

Expressions defined in the Conditions shall bear the same meanings in this Renouncement Notice.

Place and date:

\_\_\_\_\_

Name of beneficial owner of the Warrants

\_\_\_\_\_

Signature]

## TERMS AND CONDITIONS OF THE CERTIFICATES

*The following is the text of the Conditions (as amended, supplemented or varied from time to time) of the Certificates which will (in the case of Certificates other than Dematerialised Certificates) be incorporated by reference into each Global Certificate and attached to each Definitive Certificate or (in the case of Dematerialised Certificates) will apply to such Dematerialised Certificates. The Final Terms in relation to an issue of Certificates supplements the following Conditions and may specify other terms and conditions which shall to the extent so specified or to the extent inconsistent with the following Conditions supplement, replace or modify the following Conditions for the purpose of such Certificates.*

Unless otherwise specified in the relevant Global Certificate and Final Terms (as defined below), the Certificates of this series (such Certificates being hereinafter referred to as the “**Certificates**”) are, other than in the case of Dematerialised Certificates (as defined below) represented by one or more global Security (each a “**Global Certificate**”) and, in the case of all Certificates, are issued pursuant to a master warrant and certificate agreement dated 16 May 2012 (as the same may be modified, amended, restated, varied or supplemented from time to time) (the “**Master Securities Agreement**”) between Crédit Agricole Corporate and Investment Bank, Crédit Agricole CIB Financial Products (Guernsey) Limited (“**Crédit Agricole CIB FP**”), Crédit Agricole CIB Finance (Guernsey) Limited (“**Crédit Agricole CIB FG**”) and Crédit Agricole CIB Financial Solutions (“**Crédit Agricole CIB FS**”) (each an “**Issuer**” and together, the “**Issuers**”), CACEIS Bank Luxembourg as principal certificate agent (the “**Principal Certificate Agent**”) and as registrar (the “**Registrar**”), CACEIS Bank Luxembourg as Luxembourg certificate agent (in such capacity, the “**Luxembourg Certificate Agent**” together with the Principal Certificate Agent, any additional certificate agent appointed by the Issuer, the “**Certificate Agents**” which expression shall include any additional or successor certificate agents) and CACEIS Bank Luxembourg as Transfer Agent (in such capacity, the “**Transfer Agent**” (which expression shall include any additional or successor transfer agents) and together with the Certificate Agents and the Registrar, the “**Agents**”). Crédit Agricole Corporate and Investment Bank shall undertake the duties of calculation agent (the “**Calculation Agent**”) in respect of the Certificates, unless another entity is so specified as calculation agent in the applicable Final Terms. The expression “**Calculation Agent**” shall, in relation to the relevant Certificates, include such other specified calculation agent. In the case of Crédit Agricole CIB FP, Crédit Agricole CIB FG and Crédit Agricole CIB FS, the Certificates are subject to a deed of guarantee dated 16 May 2012 (the “**Deed of Guarantee**”) issued by Crédit Agricole Corporate and Investment Bank as guarantor (the “**Guarantor**”).

In the event that the applicable Final Terms specifies that the Certificates are eligible for sale in the United States under Rule 144A (“**Rule 144A**”) under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), the Certificates (a) may be sold only to U.S. persons (as defined in Regulation S under the Securities Act) that are qualified institutional buyers (each a “**QIB**”) as defined in Rule 144A under the Securities Act who are also qualified purchasers (each a “**QP**”) within the meaning of Section 3(c)(7) and as defined in Section 2(a)(51)(A) of the United States Investment Company Act of 1940, as amended (the “**1940 Act**”), such Certificates being represented by a Rule 144A Global Certificate (the “**Rule 144A Global Certificate**”) or (b) may be sold only outside the United States to a non-U.S. person in an offshore transaction in compliance with Regulation S under the Securities Act, such Certificates being represented by a Regulation S Global Certificate (the “**Regulation S Global Certificate**”).

In the event that the applicable Final Terms does not specify that the Certificates are eligible for sale in the United States under Rule 144A, the Certificates will, other than in the case of Dematerialised Certificates (as defined below), be represented by a Permanent Global Certificate (a “**Permanent Global Certificate**”).

References herein to “**Global Certificate**” include, as the context so requires, a Rule 144A Global Certificate, a Regulation S Global Certificate and a Permanent Global Certificate.

Each Global Certificate has been deposited with a depository (the “**Common Depository**”) common to Euroclear Bank S.A./N.V. (“**Euroclear**”) and Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”).

If so specified in the applicable Final Terms, and for the purpose of allowing clearing of Certificates in alternative clearing systems, any series of Certificates may be issued in registered, uncertificated and dematerialised book-entry form (“**Dematerialised Certificates**”) in accordance with all applicable laws of the relevant jurisdiction of such alternative clearing system and the rules and regulations of such alternative clearing system or any nominee thereof (“**Local Clearing System Rules**”).

Certificates designated as “Swedish Certificates” in the relevant Final Terms will constitute Dematerialised Certificates issued in uncertificated and dematerialised book-entry form in accordance with the Swedish Financial Instruments Accounts Act of 1998 (*Sw. lag (1998:1479) om kontoföring av finansiella instrument*) and all other applicable Swedish laws, regulations and operating procedures applicable to and/or issued by the Swedish central securities depository (*central värdepappersförvarare*) from time to time (the “**Swedish CSD Rules**”) designated as Relevant Clearing System for the Swedish Certificates in the relevant Final Terms (which is expected to be Euroclear Sweden AB) (the “**Swedish CSD**”). No physical global or definitive Certificates or certificates will be issued in respect of Swedish Certificates other than as provided below and the provisions relating to presentation, surrender or replacement of such bearer instruments shall not apply.

Certificates designated as “Norwegian Certificates” in the relevant Final Terms will constitute Dematerialised Certificates issued in uncertificated and dematerialised book-entry form in accordance with the Norwegian Securities Register Act of 2002 (*lov om registrering av finansielle instrumenter av 5 juli 2002 nr. 64 para. 2-1*) and all other applicable Norwegian laws, regulations and operating procedures applicable to and/or issued by the relevant Norwegian central securities depository (*verdipapirregister*) from time to time (the “**Norwegian CSD Rules**”) designated as Relevant Clearing System for the Norwegian Certificates in the relevant Final Terms (which is expected to be VPS ASA (“**VPS**”)) (the “**Norwegian CSD**”). No physical global or definitive warrants or certificates will be issued in respect of Norwegian Certificates other than as provided below.

Certificates designated as “**Finnish Certificates**” in the relevant Final Terms will constitute Dematerialised Certificates issued in uncertificated and dematerialised book-entry form in accordance with the Finnish Act on the Book-Entry System (826/1991) and the Finnish Act on Book-Entry Accounts (827/1991) (*Fi: laki arvo-osuusjärjestelmästä 826/1991 and laki arvo-osuustileistä 827/1991*) and all other applicable Finnish laws, regulations and operating procedures applicable to and/or issued by the Finnish central securities depository (*arvopaperikeskus*) from time to time (the “**Finnish CSD Rules**”) designated as Relevant Clearing System for the Finnish Certificates in the relevant Final Terms (which is expected to be Euroclear Finland Oy) (the “**Finnish CSD**”). No physical global or definitive Certificates or certificates will be issued in respect of Finnish Certificates other than as provided below and the provisions relating to presentation, surrender or replacement of such bearer instruments shall not apply.

Certificates designated as “Italian Certificates” in the relevant Final Terms will constitute Dematerialised Certificates issued in registered, uncertificated and dematerialised book-entry form in accordance with the applicable provisions of the Italian law, including the Italian Financial Services Act, regulations and operating procedures applicable to and/or issued by the relevant Italian central securities depository from time to time (the “**Italian CSD Rules**”) and are freely transferable by way of book entries on the accounts registered on Monte Titoli S.p.A. (the “**Italian CSD**”). No physical global or definitive warrants or certificates will be issued in respect of Italian Certificates other than as provided below and the provisions relating to presentation, surrender or replacement of such bearer instruments shall not apply.

In the event that the Conditions of the Certificates are inconsistent with the Swedish CSD Rules, the Norwegian CSD Rules, the Finnish CSD Rules, the Italian CSD Rules or any other applicable Local Clearing System Rules, as the case may be, such Swedish CSD Rules, Norwegian CSD Rules, Finnish CSD Rules, Italian CSD Rules or, as the case may be, Local Clearing System Rules shall prevail.

Except as specified in the following paragraph or in the applicable Final Terms, no Certificates in definitive form will be issued.

In the event that (in the case of Certificates other than Dematerialised Certificates) both Euroclear and Clearstream, Luxembourg are closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise), or (in the case of Dematerialised Certificates), the Swedish CSD, the Norwegian CSD, the Finnish CSD, the Italian CSD or any other alternative clearing system, as the case may be, is or announce an intention permanently to cease business and do so cease business and no alternative clearing system satisfactory to the Issuer and the Principal Certificate Agent is available (i) Certificates represented by a Rule 144A Global Certificate or a Regulation S Global Certificate will be exchangeable in whole but not in part (free of charge to the Certificateholders) for definitive certificates (“**Definitive Registered Certificates**”) in registered form and in which case the Issuer will deliver, or arrange delivery of, Definitive Registered Certificates in registered form, serially numbered to the Certificateholders; (ii) Certificates represented by the Permanent Global Certificate and Dematerialised Certificates (following deregistration from the book-entry registers of the Swedish CSD, Norwegian CSD, Finnish CSD, Italian CSD or, as the case may be, other alternative clearing system (or any nominee) will be exchangeable in whole but not in part (free of charge to the Certificateholders) for definitive certificates (“**Definitive Bearer Certificates**”) and together with the Definitive Registered Certificates, the “**Definitive Certificates**”) in bearer form and in which case the Issuer will deliver, or arrange delivery of, Definitive Bearer Certificates in bearer form, serially numbered to the Certificateholders. In such event, the Issuer shall give notice to the Certificateholders of such additional terms as it and the Principal Certificate Agent consider appropriate in respect of the transfers of such Definitive Registered Certificates or Definitive Bearer Certificates, the procedures and time for exercise and payment and/or delivery thereof or thereon and such other matters as it determines are necessary.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer and the Principal Certificate Agent as provided in the applicable Final Terms.

The Final Terms for the Certificates complete these Conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent that it is inconsistent with these Conditions, supplement, replace or modify these Conditions for the purposes of the Certificates. References herein to the “Final Terms” or the “applicable Final Terms” are to the Final Terms or (in the case of any further certificates issued pursuant to Condition 12 and forming a single series with the Certificates) the additional Final Terms attached, in the case of Certificates other than Dematerialised Certificates, to the Global Certificate or, as the case may be, the Definitive Certificate and, in the case of Dematerialised Certificates, prepared in connection with such Dematerialised Certificates and signed by or on behalf of the Issuer.

Words and expressions defined in the Master Securities Agreement or used in the applicable Final Terms shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated.

The Certificateholders (as defined in Condition 1(b)) are entitled to the benefit of, are bound by and are deemed to have notice of, all the provisions of the Master Securities Agreement and the applicable Final Terms.

Certificates will be issued in series (each a “**Series**”) and each Series may comprise one or more tranches (“**Tranches**” and each a “**Tranche**”).

## **1. Type, Title and Transfer**

### *(a) Type*

The Certificates are Index Linked Certificates, Share Linked Certificates, Debt Linked Certificates, Currency Linked Certificates, Commodity Linked Certificates, Interest Rate Linked Certificates, Fund Linked Certificates, Perpetual Certificates, Leveraged Certificates or any other or further type of certificates as is specified in the applicable Final Terms or any combination thereof. Certain terms which

will, unless otherwise varied in the applicable Final Terms, apply to Index Linked Certificates and Share Linked Certificates or any combination thereof are set out in these Conditions. Specific provisions, other than those set out below, relating to Leveraged Certificates and a description of the leverage mechanism applicable for such Leveraged Certificates, including, but not limited to, definitions of the applicable Underlying Assets, leverage factor (“**Leverage Factor**”), financing rate (“**Financing Rate**”) and management fees (“**Management Fees**”) shall be set out in the applicable Final Terms.

The applicable Final Terms will specify whether Certificates allow holders to elect for redemption by way of cash payment or by way of physical delivery or by such other settlement as specified in the applicable Final Terms and whether Averaging (“**Averaging**”) will apply to the Certificates. Certificates where the holder has elected for cash payment will be “**Cash Settled Certificates**” and those Certificates where the holder has elected for physical delivery will be “**Physical Delivery Certificates**”. If Averaging is specified as applying in the applicable Final Terms, the applicable Final Terms will state the relevant Averaging Dates and, in the case of a Market Disruption Event occurring on an Averaging Date, whether Omission, Postponement or Modified Postponement (each as defined in Condition 19 below) applies. The rights of a holder as described in this Condition may be subject to the Issuer’s right to vary settlement if so indicated in the applicable Final Terms.

References in these Conditions, unless the context otherwise requires, to Cash Settled Certificates shall be deemed to include references to Physical Delivery Certificates which include an option (as set out in the applicable Final Terms) at the Issuer’s election to require cash settlement of such Certificates and where settlement is to be by way of cash. References in these Conditions, unless the context otherwise requires, to Physical Delivery Certificates shall be deemed to include references to Cash Settled Certificates which include an option (as set out in the applicable Final Terms) at the Issuer’s election to request physical delivery of the relevant underlying asset in settlement of such Certificate and where settlement is to be by way of physical delivery.

(b) *Title to Certificates*

Each person who is for the time being shown in the records of the Relevant Clearing System as the holder of a particular amount of Certificates represented by a Global Certificate (in which regard any certificate or other document issued by the Relevant Clearing System as to the amount of Certificates 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 for all purposes by the Issuer, the Guarantor, any Agent, the Relevant Clearing System, and all other persons dealing with such person as the holder of such amount of Certificates (and the expressions “**Certificateholder**” and “**holder of Certificates**” and related expressions shall be construed accordingly).

In the case of Swedish Certificates, “**Certificateholder**” and “**holder of Certificates**” means the person in whose name a Swedish Certificate is registered in the Swedish Register and the reference to a person in whose name a Swedish Certificate is so registered shall include also any person duly authorised to act as a nominee (*förvaltare*) and in whose name such certificates are so registered. In respect of Swedish Certificates, the “**Swedish Register**” means the register maintained by the Swedish CSD on behalf of the Issuer in accordance with the Swedish CSD Rules. Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Swedish Certificates shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it and no person shall be liable for so treating such holder. The Issuer and the Swedish Issuing Agent (as defined in Condition 8(a) below) shall be entitled to obtain information from the Swedish Register in accordance with the Swedish CSD Rules.

In the case of Norwegian Certificates, “**Certificateholder**” and “**holder of Certificates**” means the person in whose name a Norwegian Certificate is registered in the Norwegian Register and the reference to a person in whose name a Norwegian Certificate is registered shall also include any entities registered

as nominee holder (*forvalter*) of such Certificates. In respect of Norwegian Certificates, the “**Norwegian Register**” means the register maintained with the Norwegian CSD on behalf of the Issuer in accordance with the Norwegian CSD Rules. Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Norwegian Certificates shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it and no person shall be liable for so treating such holder. In respect of Norwegian Certificates, each holder agrees and accepts to that the Norwegian CSD may provide the Issuer and the Norwegian Issuing Agent (as defined in Condition 8(a) below), upon request, information registered with the Norwegian CSD relating to the Norwegian Certificates and the holders thereof. Such information shall include, but not be limited to, the identity of the registered holder of the Norwegian Certificates, the residency of the registered holder of the Norwegian Certificates, the number of Norwegian Certificates registered with the relevant holder, the address of the relevant holder, identity of the registrar account administrator in respect of the relevant securities account (*Kontofører Investor*) and whether or not the Norwegian Certificates are registered in the name of a nominee and the identity of any such nominee.

In the case of Finnish Certificates, “**Certificateholder**” and “**holder of Certificates**” means the person in whose name a Finnish Certificate is registered in the Finnish Register and the reference to a person in whose name a Finnish Certificate is so registered shall include also any person duly authorised to act as a nominee (*hallintarekisterin hoitaja*) and in whose name such certificates are so registered. In respect of Finnish Certificates, the “**Finnish Register**” means the register maintained by the Finnish CSD on behalf of the Issuer in accordance with the Finnish CSD Rules. Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Finnish Certificates shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it and no person shall be liable for so treating such holder. The Issuer and the Finnish Issuing Agent (as defined in Condition 8(a) below) shall be entitled to obtain information from the Finnish Register in accordance with the Finnish CSD Rules.

In the case of Italian Certificates, “**Certificateholder**” and “**holder of Certificates**” means the person, other than another CSD, who is for the time being shown in the records of the Italian CSD in accordance with the Italian CSD Rules (the “**Italian Register**”) as holder of a particular number of Italian Certificates. Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Italian Certificates shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it and no person shall be liable for so treating such holder and any certificate or other document issued pursuant to the Italian CSD Rules as to the number of Italian Certificates standing to the account of any person shall be conclusive and binding for all purposes except in the case of manifest error. The Issuer and the Italian Issuing Agent (as defined in Condition 8(a) below) shall be entitled to obtain information from the Italian Register in accordance with the Italian CSD Rules.

Title to any other Dematerialised Certificates shall be governed by the relevant Local Clearing System Rules as specified in the applicable Final Terms.

In the case of Definitive Registered Certificates, the Issuer shall cause to be kept at the specified office of the Principal Certificate Agent a register (the “**Register**”) on which shall be entered, the names and addresses of all holders of Definitive Registered Certificates, the number and type of the Definitive Registered Certificates held by them and details of all transfers of Definitive Registered Certificates. The persons shown in the Register (each a “**Certificateholder**”) shall (except as otherwise required by law) be treated as the absolute owners of the relevant Definitive Registered Certificates for all purposes (regardless of any notice of ownership, trust or any interest in it, any writing on it, or its theft or loss) and no person will be liable for so treating such person (and the expressions “**Certificateholders**” and “**holder of Certificates**” and related expressions shall be construed accordingly).

In the case of Definitive Bearer Certificate title passes by delivery and the bearer of such Definitive Bearer Certificate (each a “**Certificateholder**”) shall (except as otherwise required by law) be treated as the absolute owner of the relevant Definitive Bearer Certificate for all purposes (regardless of any notice of ownership, trust or any interest in it, any writing on it, or its theft or loss) and no person will be liable for so treating such person (and the expressions “**Certificateholders**” and “**holder of Certificates**” and related expressions shall be construed accordingly).

(c) *Transfers of Certificates*

All transactions (including transfers of Certificates) in the open market or otherwise must be effected through, in the case of Certificates represented by a Global Certificate, an account at Euroclear or Clearstream, Luxembourg subject to and in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be and title will pass upon registration of the transfer in the books of Euroclear or Clearstream, Luxembourg, as the case may be. In the case of Dematerialised Certificates, all transactions (including transfers of such Certificates), in the open market or otherwise must be effected on account with the Relevant Clearing System subject to and in accordance with the rules and procedures for the time being of such Relevant Clearing System and title will pass upon registration of the transfer in the books of such Relevant Clearing System or any nominee thereof which, in the case of Swedish Certificates, will be by registration in the Swedish Register in accordance with the Swedish CSD Rules, in the case of Norwegian Certificates, will be by registration in the Norwegian Register in accordance with the Norwegian CSD Rules, in the case of Finnish Certificates, will be by registration in the Finnish Register in accordance with the Finnish CSD Rules and in the case of Italian Certificates, will be by registration in the Italian Register in accordance with the Italian CSD Rules. Transfers of Physical Delivery Certificates may not be effected after the delivery of an Asset Transfer Notice relating to such Certificates pursuant to Condition 5(c).

The number of Certificates which may be transferred by a Certificateholder must be equal to the Minimum Trading Lot and any integral multiple thereof or of such other number, each as specified in the applicable Final Terms.

In the case of Certificates represented by a Rule 144A Global Certificate, transfers of such Certificates to a person who takes delivery in the form of Certificates represented by a Rule 144A Global Certificate or a Regulation S Global Certificate, or, in the case of Certificates represented by a Regulation S Global Certificate, transfers of such Certificates to a person who takes delivery in the form of Certificates represented by a Rule 144A Global Certificate or a Regulation S Global Certificate, may be effected only to or through the Issuer or an affiliate of the Issuer, or upon certification (in the form from time to time available from the Principal Certificate Agent) to the Principal Certificate Agent by the transferor (or with respect to an exchange, the holder), and made:

- (i) (A) to a non-U.S. person in an offshore transaction pursuant to Regulation S under the Securities Act or (B) to a QIB who is also a QP who acquired such Certificates in a transaction meeting the requirements of Rule 144A; and
- (ii) to a transferee or an exchange representing or deemed to represent that it is not acquiring the Certificates, directly or indirectly, with assets of any Employee Benefit Plan within the meaning of Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), whether or not subject to Title I of ERISA, including any U.S. governmental or non-U.S. pension plan, or any “plan” subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”); and
- (iii) in accordance with any applicable rules and regulations from time to time of the Principal Certificate Agent, Euroclear and Clearstream, Luxembourg.

The Certificateholder must send to Euroclear or Clearstream, Luxembourg, as the case may be, a free of payment instruction not later than 10.00 a.m. (Brussels or Luxembourg time, as the case may be) one Brussels business day or Luxembourg business day, as the case may be, prior to the date on which the transfer or exchange is to take effect.

In the case of a transfer, separate payment arrangements are required to be made between the transferor and the transferee.

On the transfer or exchange date, Euroclear or Clearstream, Luxembourg, as the case may be, will debit the account of its participant and will instruct the Principal Certificate Agent to instruct Euroclear or Clearstream, Luxembourg, as the case may be, to credit the relevant account of the Euroclear or Clearstream, Luxembourg participant, as the case may be.

Upon any transfer or exchange date, the Principal Certificate Agent, in the case of transfer to and/or from a person who takes delivery in the form of Certificates represented by a Regulation S Global Certificate or Rule 144A Global Certificate held by a Common Depository on behalf of Euroclear or Clearstream, Luxembourg, will increase or decrease, if appropriate, the number of Certificates represented by such Regulation S Global Certificate or Rule 144A Global Certificate, whereupon the number of Certificates represented by such Regulation S Global Certificate or Rule 144A Global Certificate shall be increased or decreased, if appropriate, for all purposes by the number so transferred and endorsed.

If at any time the Principal Certificate Agent determines or is notified by the Issuer or any of its affiliates that (i) a transfer or attempted or purported transfer of any interest in a Certificate was not consummated in compliance with the provisions of Condition 1(c), or (ii) there was a breach of any representation (at the time given) or agreement set forth in any certificate or letter or any deemed representation or agreement delivered or deemed to be made (at the time deemed made) by such purchaser, the purported transfer shall be absolutely null and void *ab initio* and shall vest no rights in such purchaser (being in such case, a “**Disqualified Transferee**”) and the last preceding holder of such interest that was not a Disqualified Transferee shall be restored to all rights as a Certificateholder thereof retroactively to the date of purported transfer of such interest by such Certificateholder; alternatively, the Issuer may require any Disqualified Transferee to sell such interest to the Issuer or an entity designated by the Issuer that would not be a Disqualified Transferee.

Definitive Registered Certificates may be transferred at the office of the Principal Certificate Agent in accordance with the terms set out in the Definitive Registered Certificate and the Master Certificate Agreement and for so long as the relevant Certificates are listed on the Luxembourg Stock Exchange and the rules of such exchange so requires, in the case of a transfer or exchange of Definitive Registered Certificates, a holder thereof may effect such transfer or exchange by presenting and surrendering such Certificate at, and obtaining a new Definitive Registered Certificate from the office of the Luxembourg Certificate Agent, in the case of a transfer of only a part of a Definitive Registered Certificate, a new Definitive Registered Certificate in respect of the balance of the principal amount of the Definitive Registered Certificate not transferred will be made available at the office of the Luxembourg Certificate Agent, and in the case of any lost, stolen, mutilated or destroyed Definitive Registered Certificate, a holder thereof may request a new Definitive Registered Certificate at office of the Luxembourg Certificate Agent.

## **2. Status of the Certificates**

The Certificates constitute direct, unsubordinated, unconditional and unsecured obligations of the Issuer and rank *pari passu* among themselves and with all other existing or future direct, unsubordinated, unconditional and unsecured obligations of the Issuer (other than those preferred by law).

### 3. **The Guarantee and Status of the Guarantee**

In the case of Certificates issued by Crédit Agricole CIB FP, Crédit Agricole CIB FG and Crédit Agricole CIB FS, the Guarantor, in accordance with the terms of the Deed of Guarantee, has agreed to irrevocably and unconditionally guarantee the payment and delivery obligations of Crédit Agricole CIB FP and/or Crédit Agricole CIB FG and/or Crédit Agricole CIB FS, as the case may be, under or in respect of the Certificates. The obligations of the Guarantor under the Deed of Guarantee will constitute direct, unsubordinated, unconditional and unsecured obligations of the Guarantor and will rank *pari passu* with all other existing or future direct, unsubordinated, unconditional and unsecured obligations of the Guarantor (other than those preferred by law).

### 4. **Interest**

#### (i) *Interest Amount*

If so specified in the applicable Final Terms, each Certificate pays interest from and including the Interest Commencement Date of the Certificates at the Interest Rate payable in arrear on each Interest Payment Date.

The amount of interest payable in respect of each Certificate on each Interest Payment Date will amount to the Interest Amount (as defined below) for the Interest Period (as defined below) ending on (but excluding) such Interest Payment Date.

If so specified in the applicable Final Terms, the payment and/or accrual of any interest may be subject to certain events or conditions having or not having occurred (“**Conditional Interest**”).

If interest is required to be calculated for a period ending other than on (but excluding) an Interest Payment Date, it will be calculated on the basis of the number of days from and including the most recent Interest Payment Date (or, if none, the Issue Date of the Certificates) to but excluding the relevant payment date, and the relevant interest rate day count fraction as specified in the applicable Final Terms (the “**Interest Rate Day Count Fraction**”).

Such Interest Rate and/or Interest Amount may be a fixed nominal interest rate (“**Fixed Interest Certificates**”) or floating interest rate (“**Floating Rate Certificates**”) or it may be determined by reference to, and the application of such Interest Rate and/or the payment of such Interest Amount may be limited or affected by, the performance of an Index, a Share, a Debt Security, a Commodity, an Inflation Index or any other underlying security or any combination thereof in the manner specified in the applicable Final Terms (“**Interest Indexed Certificates**”) and, for avoidance of doubt, the provisions in these Conditions relating to such Index, Share, Debt Security, Commodity, Inflation Index or the other underlying security shall apply *mutatis mutandis* in the manner specified in the applicable Final Terms.

#### (ii) *Accrual of Interest*

Unless otherwise provided in the applicable Final Terms, each Certificate will cease to accrue interest from and including its due date for redemption unless payment of the amount and/or delivery of any Entitlement due on redemption is improperly withheld or refused or unless default is otherwise made in respect of the payment or delivery in which case interest shall continue to accrue from the date such amount or delivery of such Entitlement was due until such amount or delivery of such Entitlement is paid or delivered, as the case may be. For the avoidance of doubt, no interest on the Certificates shall accrue beyond the Redemption Date (as defined below) in the event that delivery of any Entitlement is postponed due to the occurrence of a Settlement Disruption Event.

#### (iii) *Business Day Convention*

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is (i) the Floating Rate Business Day Convention, such date shall be postponed

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

(iv) *Interest Rate on Floating Rate Certificates*

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

(x) ISDA Determination for Floating Rate Certificates

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

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

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

(y) Screen Rate Determination for Floating Rate Certificates

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

- (a) the offered quotation; or
- (b) the arithmetic mean of the offered quotations,

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

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

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

(v) *Margin, Maximum/Minimum Interest Rates and Rounding*

- (i) If any Margin is specified (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Interest Rates, in the case of (x), or the Interest Rates for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (iii) below by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.
- (ii) If any Maximum or Minimum Interest Rate is specified hereon, then any Interest Rate, shall be subject to such maximum or minimum, as the case may be.
- (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures will be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes “unit” means the lowest amount of such currency which is available as legal tender in the country or countries of such currency and with respect to the euro, means 0.01 euro.

(vi) *Calculations*

The amount of interest payable in respect of any Certificate for any Interest Accrual Period shall be equal to the product of the Interest Rate, the Nominal Amount of such Certificate and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable in respect of such Certificate for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the Interest Amount payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

(vii) *Determination and Publication of Interest Rates and Interest Amounts*

The Calculation Agent shall, as soon as practicable on each Interest Determination Date or such other time on such date as the Calculation Agent may be required to obtain any quote or make any determination or calculation, determine the Interest Rate and calculate the relevant Interest Amounts for the relevant Interest Accrual Period, obtain such quote or make such determination or calculation, as the case may be, and cause the Interest Rate and the Interest Amount for each Interest Accrual Period and the relevant Interest Payment Date to be notified to the Agent and the Issuer, the Certificateholders, and, if the Certificates are listed on a stock exchange and the rules of such exchange so require, such exchange as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such stock exchange of an Interest Rate and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 4(iii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. The determination of each Interest Rate and Interest Amount, the obtaining of each quote and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

(viii) *Definitions*

Unless otherwise provided in the applicable Final Terms:

“**Business Day**” means:

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

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

- (i) if “**Actual/365**” or “**Actual/Actual-ISDA**” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if “**Actual/Actual-ICMA**” is specified in the applicable Final Terms,
  - (a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
  - (b) if the Calculation Period is longer than one Determination Period, the sum of:
    - (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
    - (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

where

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

“**Determination Date**” means the date specified as such hereon or, if none is so specified, the Interest Payment Date;

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

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

where:

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

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

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

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

“**D1**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

“**D2**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30; and

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

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

where:

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

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

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

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

“**D1**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

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

“**Effective Date**” means, with respect to any Floating Rate to be determined on an Interest Determination Date, the date specified as such in the applicable final terms or, if none is so specified, the first day of the Interest Accrual Period to which such Interest Determination Date relates. The Effective Date shall not be subject to adjustment in accordance with any Business Day Convention unless specifically provided in the relevant Final Terms.

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

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

“**Interest Amount**” means:

- (i) in respect of an Interest Accrual Period, the amount of interest payable in respect of each Certificate for that Interest Accrual Period; and
- (ii) in respect of any other period, the amount of interest payable in respect of each Certificate for that period.

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

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

“**Interest Payment Date**” means, in respect of each Certificate, the dates specified in the applicable Final Terms for the payment of interest.

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

“**Interest Period Date**” means each Interest Payment Date unless otherwise specified in the applicable Final Terms.

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

“**ISDA Definitions**” means the 2000 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., unless otherwise specified in the applicable Final Terms.

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

“**Reference Rate**” means the rate specified as such in the applicable Final Terms.

“**Relevant Currency**” means the currency specified as such in the applicable Final Terms or, if none is specified, the currency in which the Certificates are denominated.

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

“**TARGET System**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System or any successor thereto.

## 5. **Redemption, Payment and Physical Delivery**

### (a) *Redemption*

Subject as provided in these Conditions and as specified in the applicable Final Terms, each Certificate will be redeemed by the Issuer:

- (i) in the case of a Cash Settled Certificate, by payment of the Redemption Amount as calculated as set out in the applicable Final Terms; or
- (ii) in the case of a Physical Delivery Certificate, subject as provided in this Condition 5, by delivery of the Entitlement,

such redemption to occur in either case, subject as provided below, on such date as is specified in the applicable Final Terms relating to such Certificate (the “**Redemption Date**”). If, in respect of any redemption of a Certificate pursuant to this Condition 5, (i) the date for payment of any amount in respect of the Certificates is not a Business Day, the holder thereof shall not be entitled to payment until the next following Business Day and shall not be entitled to any further payment in respect of such delay or (ii) the date for delivery of any Entitlement in respect of the Certificates is not a Settlement Business Day (as defined below), the Holder thereof shall not be entitled to delivery of the Entitlement until the next following Settlement Business Day.

### (b) *Automatic Early Redemption Event*

If the applicable Final Terms specify that an Automatic Early Redemption Event is applicable to the Certificates, then the Certificates may also be subject to automatic early redemption on the Automatic Early Redemption Date upon the occurrence of such Automatic Early Redemption Event as provided in the applicable Final Terms.

### (c) *Issuer Call Option*

If Issuer Call Option is specified in the applicable Final Terms, the Issuer may, having given:

- (i) except in the case of Certificates represented by a Rule 144A Global Certificate not less than 15 nor more than 30 days’ notice or such other period specified in the applicable Final Terms to the Certificateholders in accordance with Condition 10 and, in the case of Certificates represented by a Rule 144A Global Certificate, not less than 30 nor more than 45 days’ notice to the Certificateholders in accordance with Condition 10; and
- (ii) not less than 15 days before the giving of the notice referred to in (i), notice to the relevant Certificate Agent,

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Certificates then outstanding on any date fixed for redemption as specified in the applicable Final Terms (an “**Optional Redemption Date**”) and at an amount specified in, or determined in the manner specified in, the applicable Final Terms (the “**Optional Redemption Amount**”) together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date.

In the case of a partial redemption, the rights of Certificateholders represented by a Global Certificate will, unless otherwise provided in the applicable Final Terms, be governed by the standard procedures of Euroclear, Clearstream Luxembourg or any Relevant Clearing System (as

the case may be). So long as the Certificates are listed on the regulated market of the Luxembourg Stock Exchange and the rules of that stock exchange so require, the Issuer shall, once in each year in which there has been a partial redemption of the Certificates, cause to be published on the website of the Luxembourg Stock Exchange (*www.bourse.lu*) a notice specifying the aggregate nominal amount of Certificates outstanding.

(d) *Certificateholder Put Option*

If a Certificateholder Put Option is specified in the applicable Final Terms, upon the Certificateholder giving to the Issuer not less than 15 nor more than 30 days' notice or such other period specified in the applicable Final Terms the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, in whole (but not in part), such Certificate on the date fixed for redemption in the applicable Final Terms (the "**Optional Redemption Date**") and at an amount specified in, or determined in the manner specified in the applicable Final Terms (the "**Optional Redemption Amount**" together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date (each date and amount as defined in the applicable Final Terms).

If the Certificate is held outside Euroclear and Clearstream, Luxembourg and/or any other Relevant Clearing System, to exercise the right to require redemption of the Certificate, the Certificateholder must deliver at the specified office of the Registrar or, as the case may be, any Certificate Agent at any time during normal business hours of such Registrar or Certificate Agent 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 the Registrar or any Certificate Agent (a "**Put Notice**") and in which the Certificateholder 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 5(d), accompanied by the Certificate or evidence satisfactory to the Registrar or the Certificate Agent concerned that the Certificate will, following delivery of the Put Notice, be held to its order or under its control in a manner reasonably satisfactory to the Registrar or the Certificate Agent concerned. If the Certificate is held through Euroclear or Clearstream, Luxembourg and/or any other Relevant Clearing System, to exercise the right to require redemption of the Certificate, the Certificateholder must, within the notice period, give notice to the Registrar or Certificate Agent concerned of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg and/or any other Relevant Clearing System (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg and/or any other Relevant Clearing System or any common depository for them to the Registrar or Certificate Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg and/or any other Relevant Clearing System from time to time and, if the Certificate is represented by a Global Certificate, at the same time present or procure the presentation of the relevant Global Certificate to the relevant Certificate Agent for notation accordingly. Any Put Notice given by a Certificateholder of any Certificate pursuant to this Condition shall be irrevocable.

The number of Certificates which can be the object of any Certificateholder Put Option on any particular day, as determined by the Issuer, must be equal to the Minimum Exercise Number and any integral multiple thereof or of such other number, each as specified in the applicable Final Terms. Any notice relating to the exercise of any Certificateholder Put Option which purports to exercise Certificates in an amount less than the Minimum Exercise Number or the relevant integral multiple shall be void and of no effect.

If the Issuer determines that the number of Certificates the subject of all Certificateholder Put Options exercised on any particular day by any Certificateholder or a group of Certificateholders

(whether or not acting in concert) exceeds the Maximum Exercise Number (a number equal to the Maximum Exercise Number being the “**Quota**”) as specified in the applicable Final Terms, the Issuer may deem the actual exercise date for the first Quota of such Certificates, selected at the discretion of the Issuer to be such day and the actual exercise date for each additional Quota of such Certificates (and any remaining number thereof) to be each of the succeeding Business Days or such other day or days as specified in the applicable Final Terms, until all such Certificates have been attributed with an actual exercise date; provided, however, that the deemed actual exercise date for any such Certificates which would thereby fall after the Maturity Date (if any) shall fall on the Maturity Date (if any). In any case where more than the Quota of Certificates the subject of the exercise of such Certificateholder Put Option(s) are exercised on the same day by Certificateholder(s), the order of settlement in respect of such Certificates shall be at the sole discretion of the Issuer.

(e) *Payments*

Subject as provided below, the Issuer shall pay or cause to be paid the Redemption Amount, the Optional Redemption Amount or, as the case may be, the Automatic Early Redemption Amount (if any) less any Expenses for each Certificate by credit or transfer to the holder’s account with the Relevant Clearing System for value on the Redemption Date, the Optional Redemption Date or, as the case may be the Automatic Early Redemption Date, such payment to be made in accordance with the rules of such Clearing System. All payments in respect of Certificates represented by a Rule 144A Global Certificate or a Regulation S Global Certificate will be made to, or to the order of, the holder recorded as such at the close of business on the Clearing System Business Day immediately prior to the date for payment, where Clearing System Business Day means Monday to Friday inclusive except 25 December and 1 January. In the case of Swedish Certificates, such payment will occur in accordance with the Swedish CSD Rules and payments will be effected to the holder recorded as such on the fifth business day (as defined by the then applicable Swedish CSD Rules) before the due date for such payment, or such other business day falling closer to the due date as may then be stipulated in the Swedish CSD Rules (such date being the “**Record Date**” for the purposes of the Swedish Certificates). In the case of Norwegian Certificates, such payment will occur in accordance with the Norwegian CSD Rules and payments will be effected to the Holder recorded as such on the fifth business day (as defined by the then applicable Norwegian CSD Rules) before the due date for such payment, or such other business day falling closer to the due date as may then be stipulated in the Norwegian CSD Rules (such date being the “**Record Date**” for the purposes of the Norwegian Certificates). In the case of Finnish Certificates, such payment will occur in accordance with the Finnish CSD Rules and payments will be effected to the holder recorded as such on the fifth business day (as defined by the then applicable Finnish CSD Rules) before the due date for such payment, or such other business day falling closer to the due date as may then be stipulated in the Finnish CSD Rules (such date being the “**Record Date**” for the purposes of the Finnish Certificates). In the case of Italian Certificates, such payment will occur in accordance with the Italian CSD Rules and payments will be effected to the Holder’s account with the Italian CSD for value on such date on which the payment is due, or such other business day falling closer to the due date as may then be stipulated in the Italian CSD Rules (such date being the “**Record Date**” for the purposes of the Italian Certificates).

The Issuer or the Guarantor will be discharged by payment to, or to the order of, the Relevant Clearing System in respect of the amount so paid or in accordance with the Swedish CSD Rules, the Norwegian CSD Rules, the Finnish CSD Rules or the Italian CSD Rules as the case may be. Each of the persons shown in the records of the Relevant Clearing System as the holder of a particular amount of the Certificates must look solely to the Relevant Clearing System for his share of each such payment so made to, or to the order of, such Clearing System.

No commission or expenses shall be charged to the Certificateholders in respect of such payments and regulations applicable thereto in the place of payment.

(f) *Physical Delivery*

(i) Asset Transfer Notices

In relation to Physical Delivery Certificates, in order to obtain delivery of the Entitlement(s) in respect of any Certificate, the relevant holder must (A), in the case of Certificates represented by a Global Certificate, deliver to Euroclear or Clearstream, Luxembourg, as the case may be, or, not later than 10.00 a.m. Brussels or Luxembourg time (as appropriate) with a copy to the Principal Certificate Agent not later than 10.00 a.m. (Luxembourg time), (B) in the case of Certificates represented by Definitive Certificates, the Principal Certificate Agent, not later than 10.00 a.m. (Luxembourg time), , the Optional Redemption Date on the date (the “**Cut-Off Date**”) falling three Business Days prior to the Redemption Date or, as the case may be the Automatic Early Redemption Date, a duly completed asset transfer notice (an “**Asset Transfer Notice**”) in the form set out in the Master Securities Agreement in accordance with the provisions set out in this Condition or (C) in the case of Dematerialised Certificates, as provided in sub-paragraph (j) below.

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

In the case of Global Certificates, an Asset Transfer Notice may only be delivered in such manner as is acceptable to the Relevant Clearing System which is expected to be by authenticated SWIFT message or tested telex.

(ii) In the case of Global Certificates, the Asset Transfer Notice shall:

- (A) specify the name(s) of the Certificateholder(s) holding the Certificates;
- (B) specify the address(es) of the Certificateholder(s) holding the Certificates;
- (C) specify the series number of the Certificates;
- (D) specify the number of Certificates which are the subject of such Notice;
- (E) in the case of Certificates represented by a Global Certificate:
  - (I) specify the number of the Certificateholder’s account at Euroclear or Clearstream, Luxembourg, as the case may be, to be debited with the Certificates which are the subject of such Notice; and
  - (II) irrevocably instruct Euroclear or Clearstream, Luxembourg, as the case may be, to debit on or before the Redemption Date , the Optional Redemption Date, or, as the case may be, the Automatic Early Redemption Date the Certificateholder’s account with the Certificates which are the subject of such Notice;
- (F) include an undertaking to pay all costs, taxes, duties and/or expenses including any applicable depositary charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising from the delivery or transfer of the Entitlement pursuant to the terms of such Certificates (“**Expenses**”), and in the case of Certificates represented by a Global Certificate, an authority to Euroclear or Clearstream, Luxembourg to debit a specified account of the Certificateholder at Euroclear or Clearstream, Luxembourg, as the case may be, in respect thereof and to pay such Expenses to the Issuer or as it may direct;
- (G) include such details as are required by the applicable Final Terms 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 Entitlement is to be registered and/or any bank, broker or agent to whom documents evidencing the Entitlement are to be delivered and in the case of Certificates represented by a Global Certificate, specify the name and the number of the Certificateholder's account with Euroclear or Clearstream, Luxembourg to be credited with any cash payable by the Issuer, either 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 due to Illiquidity and the Issuer electing to pay the Disruption Cash Settlement Amount, the Alternative Cash Settlement Amount or the Failure to Deliver Settlement Amount;

- (H) include an undertaking to indemnify the Issuer and the Certificate Agents in respect of their respective losses in respect of any transfer or attempt to transfer such Certificates in or following the delivery of such Asset Transfer Notice;
- (I) in the case of Currency Linked Certificates only and, in the case of Certificates represented by a Global Certificate, specify the number of the Certificateholder's account at Euroclear or Clearstream, Luxembourg to be credited with the amount due upon redemption of the Certificates;
- (J) certify, where appropriate, that the beneficial owner of each Certificate which are the subject of such Notice is not a U.S. person (as defined in the Asset Transfer Notice) the Certificate is not being exercised in the United States or on behalf of a U.S. person and no cash has been or will be redeemed within the United States or on behalf of a U.S. person, where appropriate, including in the case of Certificates represented by a Rule 144A Global Certificate undertake to provide such various forms of certification in respect of selling restrictions under the securities, commodities and other laws of the United States of America as indicated and set out in the applicable Final Terms; and
- (K) authorise the production of such Asset Transfer Notice in any applicable administrative or legal proceedings,  
all as provided in the Master Securities Agreement.

(iii) In the case of Definitive Certificates applies, the form of Asset Transfer Notice required to be delivered in the manner set out above will be different. Copies of such Asset Transfer Notice may be obtained from the Certificate Agents.

*(g) Verification of the Certificateholder*

Upon receipt of an Asset Transfer Notice, the Relevant Clearing System shall verify that the person delivering such notice is the holder of the Certificates described therein according to the records of the Relevant Clearing System. Subject thereto, and by 10.00 a.m. (Luxembourg time) on the Redemption Date, the Optional Redemption Date or, as the case may be, the Automatic Early Redemption Date, the Relevant Clearing System or Luxembourg Certificate Agent, as the case may be, will confirm by tested telex (or such other method as may be agreed from time to time) to the Principal Certificate Agent the series number and number of Certificates the subject of such notice, the name and address of the person or bank or broker to whom the Entitlement is to be transferred and, if applicable, the name and address of the person or bank or broker to whom the documents evidencing the Entitlement are to be delivered. Upon receipt of such confirmation, the Principal Certificate Agent will inform the Issuer thereof.

The Relevant Clearing System will on or before the Redemption Date, the Optional Redemption Date or, as the case may be, the Automatic Early Redemption Date, debit the account of the relevant Certificateholder with the Certificates being redeemed.

(h) *Physical Settlement*

Subject to payment of any Expenses, the Issuer shall on the Redemption Date, the Optional Redemption Date or, as the case may be, the Automatic Early Redemption Date, (subject as provided in Condition 5(a) above) deliver, or procure delivery on its behalf, the Entitlement to or to the order of the Certificateholder as specified in the Asset Transfer Notice together with any documents evidencing the Entitlement (if any). The Entitlement shall be evidenced by customary documents of title in respect of the Relevant Asset, details of which are set out in the applicable Final Terms.

(i) *Determinations*

(i) In the case of Certificates represented by a Global Certificate, any determination as to whether an Asset Transfer Notice is duly completed and in proper form shall be made by the Relevant Clearing System or Luxembourg Certificate Agent, as the case may be, in consultation with the Principal Certificate Agent and shall be conclusive and binding on the Issuer, the Guarantor, the Certificate Agents and the relevant Certificateholder. Subject as set out below, if (i) the number of Certificates specified in an Asset Transfer Notice exceeds the number of Certificates held in the relevant account or (ii) any Asset Transfer Notice is determined to be incomplete or not in proper form, or is not copied to the Principal Certificate Agent immediately after being delivered or sent to the Relevant Clearing System or Luxembourg Certificate Agent, as the case may be, as provided in paragraph (c) above, such Asset Transfer Notice shall be null and void.

If such Asset Transfer Notice is subsequently corrected to the satisfaction of the Relevant Clearing System or Luxembourg Certificate Agent, as the case may be, in consultation with the Principal Certificate Agent, or is copied to the Principal Certificate Agent, as the case may be, it shall be deemed to be a new Asset Transfer Notice submitted at the time such correction was delivered to the Relevant Clearing System or Luxembourg Certificate Agent, as the case may be, and the Principal Certificate Agent or such time as the Asset Transfer Notice is copied to the Principal Certificate Agent, as the case may be.

(ii) In the case of Certificates represented by Definitive Certificates, any determination as to whether an Asset Transfer Notice is duly completed and in proper form shall be made by the Principal Certificate Agent and shall be conclusive and binding on the Issuer and the relevant Certificateholder. If such Asset Transfer Notice is subsequently corrected to the satisfaction of the Principal Certificate Agent, it shall be deemed to be a new Asset Transfer Notice submitted at the time such correction was delivered to the Principal Certificate Agent.

The Relevant Clearing System or Luxembourg Certificate Agent, as the case may be, shall use its best efforts promptly to notify the Certificateholder submitting an Asset Transfer Notice if, in consultation with the Principal Certificate Agent, it has determined that such Asset Transfer Notice is incomplete or not in proper form. In the case of Certificates represented by Definitive Certificates, the Principal Certificate Agent will use its best efforts promptly to notify the Certificateholder which has submitted an Asset Transfer Notice if it has determined that such Asset Transfer Notice is incomplete or not in proper form. In the absence of negligence or wilful misconduct on its part, none of the Issuer, the Certificate Agents and the Relevant Clearing System shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Certificateholder.

(j) *Dematerialised Certificates*

Notwithstanding any of the foregoing provisions of this Condition 5, the following provisions shall apply in the case of Dematerialised Certificates:

(i) Swedish Certificates

In the case of Swedish Certificates, the duly completed Asset Transfer Notice shall be delivered to the Swedish Issuing Agent in respect of the relevant issue of Swedish Certificates, with a copy to the Principal Certificate Agent, *mutatis mutandis*, in accordance with the relevant provisions of this Condition 5(c)(i), and such provisions shall be construed accordingly with references to “Euroclear Bank” or “Clearstream Luxembourg”, as the case may be, being deemed to be references to the Swedish Issuing Agent and references to any action required to be taken by a specified time, being deemed to be to Stockholm time. The Swedish Issuing Agent (or such other person designated by the then applicable Swedish CSD Rules as responsible for such actions) shall perform the verification and debiting of the relevant securities accounts referred to in this Condition 5 (or, as the case may be under the then applicable Swedish CSD Rules), request and/or effect the transfer by the holder of the relevant Swedish Certificates to a blocked account preventing further transfers of such Certificates until such debiting may occur). Physical settlement will occur in accordance with the Swedish CSD Rules and delivery of Entitlements will be effected to the holder recorded as such on the fifth business day (a), in the case of Swedish Certificates settled on the basis of notional amount, the fifth business day or (b), in the case of Swedish Certificates settled on the basis of number of securities, on the fourth business day before the Redemption Date or, as the case may be, the Automatic Early Redemption Date, or such other business day falling closer to the Redemption Date or, as the case may be, the Automatic Early Redemption Date as may then be stipulated in the CSD Rules (and in each case as business day is defined by the then applicable CSD Rules) (such date being the “**Record Date**” for the purposes of the Swedish Certificates).

(ii) Norwegian Certificates

In the case of Norwegian Certificates, the duly completed Asset Transfer Notice shall be delivered to the Norwegian Issuing Agent in respect of the relevant Norwegian Certificates, with a copy to the Principal Certificate Agent, *mutatis mutandis*, in accordance with the provisions of this Condition 5(c)(i), and such provisions shall be construed accordingly with references to “Euroclear Bank” or “Clearstream Luxembourg”, as the case may be, being deemed to be references to the Norwegian Issuing Agent and references to any action required to be taken by a specified time, being deemed to be to Oslo time. The Norwegian Issuing Agent (or such other entity designated in accordance with then applicable Norwegian CSD Rules as responsible for such actions) shall perform the verification and debiting of the relevant securities accounts referred to in this Condition 5. Physical settlement in respect of Norwegian Certificates will not take effect against the Issuer before the date on which the Norwegian Issuing Agent can request and/or effect the transfer of the relevant Norwegian Certificates to an account designated by the Norwegian Issuing Agent or blocked preventing further transfer by the Norwegian Issuing Agent. Physical settlement will occur in accordance with the Norwegian CSD Rules and delivery of Entitlements will be effected to the holder recorded as such on the fifth business day (as defined by the then applicable Norwegian CSD Rules) before the Redemption Date or, as the case may be, the Automatic Early Redemption Date, or such other business day falling closer to the Redemption Date or, as the case may be, the Automatic Early Redemption Date as may then be stipulated in the Norwegian CSD Rules (such date being the “**Record Date**” for the purposes of the Norwegian Certificates).

(iii) Finnish Certificates

In the case of Finnish Certificates, the duly completed Asset Transfer Notice shall be delivered to the Finnish Issuing Agent in respect of the relevant issue of Finnish Certificates, with a copy to the Principal Certificate Agent, *mutatis mutandis*, in accordance with the relevant provisions of

this Condition 5(c)(i), and such provisions shall be construed accordingly with references to “Euroclear Bank” or “Clearstream Luxembourg”, as the case may be, being deemed to be references to the Finnish Issuing Agent and references to any action required to be taken by a specified time, being deemed to be to Helsinki time. The Finnish Issuing Agent (or such other person designated by the then applicable Finnish CSD Rules as responsible for such actions) shall perform the verification and debiting of the relevant securities accounts referred to in this Condition 5 (or, as the case may be under the then applicable Finnish CSD Rules), request and/or effect the transfer by the holder of the relevant Finnish Certificates to a blocked account preventing further transfers of such Certificates until such debiting may occur). Physical settlement will occur in accordance with the Finnish CSD Rules and delivery of Entitlements will be effected to the holder recorded as such on the fifth business day (as defined by the then applicable Finnish CSD Rules) before the Redemption Date or, as the case may be, the Automatic Early Redemption Date, or such other business day falling closer to Redemption Date or, as the case may be, the Automatic Early Redemption Date as may then be stipulated in the Finnish CSD Rules (such date being the “**Record Date**” for the purposes of the Finnish Certificates).

(iv) Italian Certificates

In the case of Italian Certificates, the duly completed Asset Transfer Notice shall be delivered to the Italian Issuing Agent in respect of the relevant Italian Certificates, with a copy to the Principal Certificate Agent, *mutatis mutandis*, in accordance with the provisions of this Condition 5(c)(i), and such provisions shall be construed accordingly with references to “Euroclear Bank” or “Clearstream Luxembourg”, as the case may be, being deemed to be references to the Italian Issuing Agent and references to any action required to be taken by a specified time, being deemed to be to Rome time. The Italian Issuing Agent (or such other entity designated in accordance with then applicable Italian CSD Rules as responsible for such actions) shall perform the verification and debiting of the relevant securities accounts referred to in this Condition 5. Physical settlement in respect of Italian Certificates will not take effect against the Issuer before the date on which the Italian Issuing Agent can request and/or effect the transfer of the relevant Italian Certificates to an account designated by the Italian Issuing Agent or blocked preventing further transfer by the Italian Issuing Agent. Physical settlement will occur in accordance with the Italian CSD Rules and delivery of Entitlements will be effected to the holder’s account with the Italian CSD for value on such date on which the payment is due, or such other business day as may then be stipulated in the Italian CSD Rules (such date being the “**Record Date**” for the purposes of the Italian Certificates).

(k) *Delivery of an Asset Transfer Notice*

Delivery of an Asset Transfer Notice shall constitute an irrevocable election by the relevant Certificateholder to receive the Entitlement in respect of the Certificates the subject of such notice. After the delivery of such Asset Transfer Notice such Certificateholder may not otherwise transfer such Certificates.

If any Certificateholder does so transfer or attempt to transfer such Certificates, such Certificateholder will be liable to the Issuer for any losses, costs and expenses suffered or incurred by the Issuer, including, without limitation, those suffered or incurred as a consequence of it having terminated any related hedging operations in reliance on the relevant Asset Transfer Notice and subsequently (i) entering into replacement hedging operations in respect of such Certificates or (ii) paying any amount on the subsequent redemption of such Certificates without having entered into any replacement hedging operations.

(l) *Delivery Risk*

Delivery of the Entitlement in respect of any Physical Delivery Certificates is subject to all applicable laws, regulations and practices in force on the relevant Redemption Date, the Optional Redemption Date or, as the case may be, the Automatic Early Redemption Date and none of the Issuer, the Guarantor or the Certificate Agents shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts as a result of any such laws, regulations or practices. Neither the Issuer nor the Guarantor nor any Dealer nor the Certificate Agents shall under any circumstances be liable for any acts or defaults of the Relevant Clearing System in relation to the performance of their duties in relation to the Certificates.

(m) *Settlement Disruption*

(i) Settlement Disruption

If, in the opinion of the Calculation Agent, delivery of the Entitlement in respect of any Physical Delivery Certificates using the method of delivery specified in the applicable Final Terms is not practicable by reason of a Settlement Disruption Event having occurred and continuing on any Redemption Date, the Optional Redemption Date or, as the case may be, the Automatic Early Redemption Date, then such Redemption Date, Optional Redemption Date or, as the case may be, the Automatic Early Redemption Date, for such Certificates 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 in its sole discretion to satisfy its obligations in respect of the relevant Certificate by delivering the Entitlement using such other commercially reasonable manner as it may select and in such event the Redemption Date, the Optional Redemption Date or, as the case may be, the Automatic Early Redemption Date, shall be such day as the Issuer deems appropriate in connection with delivery of the Entitlement in such other commercially reasonable manner. Where a Settlement Disruption Event affects some but not all of the Relevant Assets comprising the Entitlement, the Redemption Date for the Relevant Assets not affected by the Settlement Disruption Event will be the originally designated Redemption Date, the Optional Redemption Date or, as the case may be, the Automatic Early Redemption 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 in its sole discretion to satisfy its obligations in respect of the relevant Certificate by payment to the relevant Certificateholder of the Disruption Cash Settlement Amount on the third Business Day following the date that notice of such election is given to the Certificateholders in accordance with Condition 10. Payment of the Disruption Cash Settlement Amount will be made in such manner as shall be notified to the Certificateholders in accordance with Condition 10. The Calculation Agent shall give notice as soon as practicable to the Certificateholders in accordance with Condition 10 that a Settlement Disruption Event has occurred. No Certificateholder shall be entitled to any payment in respect of the relevant Certificate 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.

(ii) Failure to Deliver due to Illiquidity

If “**Failure to Deliver due to Illiquidity**” is specified as applicable in the applicable Final Terms and following the exercise of Physical Delivery Certificates, in the opinion of the Calculation Agent, it is impossible or impracticable to deliver, when due, some or all of the Relevant Assets (the “**Affected Relevant Assets**”) comprising the Entitlement, where such failure to deliver is due to illiquidity in the market for the Relevant Assets, then:

- (a) subject as provided elsewhere in these Terms and Conditions as amended by the applicable Final Terms, any Relevant Assets which are not Affected Relevant Assets, will be delivered on the originally designated Redemption Date, the Optional Redemption Date or, as the case may be, the Automatic Early Redemption Date, in accordance with Condition 5(m)(ii); and
- (b) in respect of any Affected Relevant Assets, in lieu of physical settlement and notwithstanding any other provision hereof the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant Certificate by payment to the relevant Certificateholder of the Failure to Deliver Settlement Amount on the fifth Business Day following the date that notice of such election is given to the Certificateholders in accordance with Condition 10. Payment of the Failure to Deliver Settlement Amount will be made in such manner as shall be notified to the Certificateholders in accordance with Condition 10. The Calculation Agent shall give notice as soon as practicable to the Certificateholders in accordance with Condition 10 that the provisions of this Condition 5(m)(ii) apply.

(n) *Issuer's Option to Vary Settlement*

If the applicable Final Terms indicates that the Issuer has an option to vary settlement in respect of the Physical Delivery Certificates, the Issuer may in its sole and absolute discretion, in respect of each such Certificate elect not to pay the relevant Certificateholders the Redemption Amount, the Optional Redemption Amount or, as the case may be, the Automatic Early Redemption Amount or to deliver or procure delivery of the Entitlement to the relevant Certificateholders, as the case may be, but, in lieu thereof to deliver or procure delivery of the Entitlement or make payment of the Alternative Cash Settlement Amount on the Redemption Date, the Optional Redemption Date or, as the case may be, the Automatic Early Redemption Date to the relevant Certificateholders, as the case may be. Notification of such election will be given to Certificateholders no later than 10.00 a.m. (London time) on the second Business Day following the Redemption Date, the Optional Redemption Date or, as the case may be, the Automatic Early Redemption Date. In the event a Settlement Disruption Event had occurred or is continuing in the period commencing on the Redemption Date, the Optional Redemption Date or, as the case may be, the Automatic Early Redemption Date and ending on such second Business Day, notification of such election may be postponed up to the earlier of (i) eight Business Days following the Redemption Date, the Optional Redemption Date or, as the case may be, the Automatic Early Redemption Date so long as such Settlement Disruption Event is continuing, (ii) two Business Days after the end of such Settlement Disruption Event, and (iii) one Business Day prior to the Redemption Date, the Optional Redemption Date or, as the case may be, the Automatic Early Redemption Date (as may be adjusted in accordance with these Conditions in respect of such Settlement Disruption Event).

(o) *FX Disruption*

- (i) Where the applicable Final Terms specifies that this Condition 5(o) is applicable, if the Calculation Agent determines that on any Valuation Date an FX Disruption Event (as defined below) has occurred and is continuing, the date for determination of the FX Rate shall be postponed until the first Business Day on which such FX Disruption Event ceases to exist (the “**FX Date**”), provided that where on the tenth Business Day following the Valuation Date (the “**FX Cut-Off Date**”) such FX Disruption Event continues to exist, the Issuer may elect to terminate its obligations under the Certificate by (x) paying an amount in a currency not subject to the FX Disruption Event; or (y) delivering or procuring the delivery of an amount of Relevant Assets, to each Certificateholder the value of which corresponds to the fair market value of each Certificate held by the Certificateholder each as determined by the Calculation Agent in its sole

and absolute discretion or, in respect of Italian Listed Certificates, in good faith and a reasonable manner.

- (ii) Where an FX Disruption Event occurs, the Redemption Date, the Optional Redemption Date or, as the case may be, the Automatic Early Redemption Date, in respect of the Certificates shall be postponed to the Business Day which falls the same number of Business Days after the FX Date or the FX Cut-Off Date, where the Issuer elects to terminate its obligations under the Certificate in accordance with (l)(i) above, as the Redemption Date, the Optional Redemption Date or, as the case may be, the Automatic Early Redemption Date, was originally scheduled to be after the Valuation Date (the “**Postponed Redemption Date**”).
- (iii) If an FX Disruption Event has occurred and is continuing on the Redemption Date, the Optional Redemption Date or, as the case may be, the Automatic Early Redemption Date, or the Postponed Redemption Date (including any Redemption Date, the Optional Redemption Date or, as the case may be, the Automatic Early Redemption Date, postponed due to a prior FX Disruption Event), then the Redemption Date, the Optional Redemption Date, the Automatic Early Redemption Date or the Postponed Redemption Date, as the case may be, shall be postponed until the first Business Day on which such FX Disruption Event ceases to exist, provided that where on the tenth Business Day following the Redemption Date, the Optional Redemption Date, the Automatic Early Redemption Date or the Postponed Redemption Date, as the case may be, an FX Disruption Event exists the Issuer may elect to terminate its obligations under the Certificate by (x) paying an amount in a currency not subject to the FX Disruption Event, or (y) delivering or procuring the delivery of an amount of Relevant Assets, to each Certificateholder the value of which corresponds to the fair market value of each Certificate held by the Certificateholder each as determined by the Calculation Agent in its sole and absolute discretion or, in respect of Italian Listed Certificates, in good faith and a reasonable manner.

For the avoidance of doubt, if an FX Disruption Event coincides with a Market Disruption Event, a Settlement Disruption Event or a Failure to Deliver due to Illiquidity, the provisions of this Condition 5(o) shall take effect only after such postponements or adjustments have been made as a result of such Market Disruption Event in accordance with Conditions 15 and 16, as the case may be, or a Settlement Disruption Event in accordance with Condition 5(m)(i) or a Failure to Deliver due to Illiquidity in accordance with Condition 5(m)(ii), as the case may be, and, notwithstanding the provisions of Condition 5(m), the Issuer's payment obligation of the Redemption Amount or, as the case may be, the Automatic Early Redemption Amount shall continue to be postponed in accordance with the provisions of this Condition 5(o).

For the purposes of this Condition 5(o):

“**FX Disruption Event**” means the occurrence of an event that makes it impossible through legal channels for the Issuer or its affiliates to either:

- (i) convert the Relevant Currency into the Settlement Currency; or
- (ii) deliver the Settlement Currency from accounts within the Relevant Country to accounts outside such jurisdiction; or
- (iii) deliver the Relevant Currency between accounts within the Relevant Country to a person that is a non-resident of that jurisdiction;

“**Relevant Country**” has the meaning ascribed to it in the applicable Final Terms; and

“**Relevant Currency**” has the meaning ascribed to it in the applicable Final Terms.

(p) *Failure to Deliver Asset Transfer Notice*

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

The Issuer shall at the risk of the relevant Holder, deliver or procure the delivery of the Entitlement for each Certificate, pursuant to the details specified in the Asset Transfer Notice or in such commercially reasonable manner as the Calculation Agent shall in its sole discretion determine and notify to the person designated by the Holder in the relevant Asset Transfer Notice. All Expenses arising from the delivery of the Entitlement in respect of such Certificates shall be for the account of the relevant Holder and no delivery of the Entitlement shall be made until all Expenses have been paid to the satisfaction of the Issuer by the relevant Holder.

In the event that a Certificateholder does not so deliver an Asset Transfer Notice as aforesaid by close of business (Brussels or Luxembourg local time) (as appropriate) on the first Business Day falling on or before the 30<sup>th</sup> day after the Cut-off Date (the “**Final Cut-Off Date**”), the Issuer’s and the Guarantor’s obligations in respect of such Certificates shall be discharged and no further liability in respect thereof shall attach to the Issuer or the Guarantor.

(q) *General*

- (i) None of the Calculation Agent, the Issuer, the Guarantor, any Dealer or any Certificate Agent shall have any responsibility for any errors or omissions in the calculation of any Redemption Amount, the Optional Redemption Amount, Automatic Early Redemption Amount, Alternative Cash Settlement Amount, Disruption Cash Settlement Amount, Failure to Deliver Settlement Amount or of any Entitlement or other amount whatsoever.
- (ii) The purchase of Certificates does not confer on the Certificateholder any rights (whether in respect of voting, distributions or otherwise) attaching to the Relevant Asset.
- (iii) All references in this Condition to “Luxembourg or Brussels time” shall, where Certificates are cleared through an additional or alternative clearing system, be deemed to refer as appropriate to the time in the city where the relevant clearing system is located.
- (iv) Certificates held by the same holder will be aggregated for the purpose of determining the aggregate Entitlements in respect of such Certificates, provided that the aggregate Entitlements in respect of the same holder will be rounded down to the nearest whole unit of the Relevant Asset or each of the Relevant Assets, as the case may be, in such manner as the Calculation Agent shall determine. Therefore, fractions of the Relevant Asset or of each of the Relevant Assets, as the case may be, will not be delivered and no cash adjustment will be made in respect thereof.

(r) *Restrictions*

If the Final Terms for the Physical Delivery Certificates so indicates, the delivery of any Entitlement in respect of such Certificates will be conditional upon the holder providing to the Principal Certificate Agent, or such other person as may be specified, a certification in the form set out in such Final Terms.

(s) *Italian Listed Certificates*

Notwithstanding anything to the contrary in the Conditions: (i) Italian Listed Certificates shall be deemed to be automatically exercised at the Renouncement Notice Cut-off Time, (ii) for so long as the Certificates are listed on Borsa Italiana S.p.A., the Certificates shall be deemed to expire at the "Data di Scadenza" and trading in the Certificates on the Italian Stock Exchange shall cease at such time and (iii) references in the Conditions to "redemption" and "redeem" shall be construed as references to "termination" and "terminate".

For so long as the Certificates are admitted to listing on Borsa Italiana S.p.A. and to trading on the SeDeX Market, then at any time prior to the Renouncement Notice Cut-Off Time, any Certificateholder may renounce automatic exercise of such Certificate (i) in case of Italian Certificates, by the delivery or sending by fax of a duly completed renouncement notice (a "**Renouncement Notice**") in the form set out in the applicable Final Terms to the Italian Issuing Agent, with a copy thereof to the Principal Certificate Agent or (ii) if not Italian Certificates, in accordance with the rules of Borsa Italiana S.p.A. applicable from time to time, by giving a duly completed Renouncement Notice to Euroclear or Clearstream, Luxembourg, with a copy to the Issuer and the Principal Certificate Agent. Once delivered, a Renouncement Notice shall be irrevocable and the relevant Certificateholder may not transfer the Certificates the subject of the Renouncement Notice. If a duly completed Renouncement Notice is validly delivered prior to the Renouncement Notice Cut-off Time, the relevant Certificateholder will not be entitled to receive any amounts payable by the Issuer in respect of relevant Certificates and the Issuer shall have no further liability in respect of such amounts.

Any determination as to whether a Renouncement Notice is duly completed and in proper form shall be made by (i) in case of Italian Certificates, the Italian Issuing Agent (in consultation with the Italian CDS) or (ii) if not Italian Certificates, Euroclear or Clearstream, Luxembourg (in consultation with the Issuer and the Principal Certificate Agent) and shall be conclusive and binding on the Issuer, the Guarantor, the Principal Certificate Agent or the Italian Issuing Agent, as the case may be, and the relevant Certificateholder.

Subject as follows, any Renouncement Notice so determined to be incomplete or not in proper form shall be null and void. If such Renouncement Notice is subsequently corrected to the satisfaction of (i) in case of Italian Certificates, the Italian Issuing Agent or (ii) if not Italian Certificates, Euroclear or Clearstream, Luxembourg, it shall be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to (i) in case of Italian Certificates, the Italian Issuing Agent, with a copy to the Principal Certificate Agent or (ii) if not Italian Certificates, Euroclear or Clearstream, Luxembourg, with a copy to the Issuer and the Principal Certificate Agent.

## **6. Limited Recourse**

The Issuer shall have the right to terminate its obligations under the Certificates, subject to the following sentence, if the Issuer shall have determined that the performance of such obligations or the obligations of the Guarantor under the Guarantee in respect of such Certificates shall have become illegal or impracticable, in either such case whether in whole or in part, in particular 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. In such circumstances, the Issuer will give notice to Certificateholders of such termination in accordance with Condition 10 and, if and to the extent permitted by applicable law, pay to each Certificateholder in respect of each Certificate held by it an amount determined by the Calculation Agent as representing the fair market value of a Certificate notwithstanding such illegality or impracticality less, in respect of Certificates other than Italian Listed Certificates, the cost to the Issuer of unwinding any related Hedge Positions plus, if already paid by or on behalf of the Certificateholder, the Strike Price, all as determined by the Calculation Agent in its sole and absolute discretion or, in respect of Italian Listed Certificates, in good faith and a reasonable manner.

Payment will be made in such manner as shall be notified to the Certificateholders in accordance with Condition 10.

**7. Purchases**

The Issuer, the Guarantor and any of their affiliates shall have the right to purchase or otherwise acquire Certificates at such times, in such manner and for such consideration as it may deem appropriate. Any Certificates so purchased may be held or resold or surrendered for cancellation and, if cancelled, may be reissued by the Issuer at such time and in such manner as it may deem appropriate.

**8. Agents and Determination**

*(a) Agents*

The specified offices of the Agents are as set out at the end of these Conditions.

The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint further or additional Agents provided that no termination of appointment of the Principal Certificate Agent or the Registrar shall become effective until a replacement Principal Certificate Agent or, as the case may be, the Registrar shall have been appointed and provided that (i) so long as any of the Certificates are listed on a stock exchange, there shall be a Certificate Agent having a specified office in each location required by the rules and regulations of the relevant stock exchange, (ii) so long as there are any Swedish Certificates outstanding, there will at all times be a Swedish CSD duly authorised as a central securities depository under the Swedish Financial Instruments Accounts Act and an issuing agent duly authorised as such under the Swedish CSD Rules (the “**Swedish Issuing Agent**”) appointed in respect of such Swedish Certificates, (iii) so long as there are any Norwegian Certificates outstanding, there will at all times be a Norwegian CSD duly authorised as a central securities depository under the Norwegian Securities Register Act and an issuing agent duly authorised as such under the Norwegian CSD Rules (the “**Norwegian Issuing Agent**”) (*Kontofører Utsteder*) appointed in respect of such Norwegian Certificates, (iv) so long as there are any Finnish Certificates outstanding, there will at all times be a Finnish CSD duly authorized as a central securities depository under the Finnish Act on the Book-Entry System and the Finnish Act on Book-Entry Accounts and an issuing agent duly authorized as such under the Finnish CSD Rules (the “**Finnish Issuing Agent**”) appointed in respect of the Finnish Certificates and (v) so long as there are any Italian Certificates outstanding, there will at all times be an Italian CSD duly authorised as a central securities depository under Article 80 of the Italian Financial Services Act and its implementing regulations and an issuing agent duly authorised as such under the Italian CSD Rules (the “**Italian Issuing Agent**”) appointed in respect of such Italian Certificates. Notice of any termination of appointment and of any changes in the specified office of any Agent will be given to Certificateholders in accordance with Condition 10. In acting under the Master Certificate Agreement, each Agent acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Certificateholders and any Certificate Agent’s determinations and calculations in respect of the Certificates shall (save in the case of manifest error) be final and binding on the Issuer and the Certificateholders.

*(b) Calculation Agent*

In relation to each issue of Certificates where there is a Calculation Agent (whether it be the Issuer or a third party), it acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with the Certificateholders.

All calculations and determinations made by the Calculation Agent shall (save in the case of manifest error) be final, conclusive and binding on the Issuer, the Guarantor and each Certificateholder. The Calculation Agent may, with the consent of the Issuer, delegate any of its obligations and functions to a third party as it deems appropriate.

(c) *Determinations by the Issuer*

Any determination made by the Issuer pursuant to these Conditions shall (save in the case of manifest error) be final, conclusive and binding on the Issuer, the Guarantor and each Certificateholder.

**9. Meetings of Certificateholders and Modification**

(a) *Meetings*

The Master Securities Agreement contains provisions for convening meetings of the Certificateholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Master Securities Agreement) of a modification of these Conditions or the Master Securities Agreement. At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the meeting is held) specifying the date, time and place of the meeting shall be given to Certificateholders. Such a meeting may be convened by the Issuer, the Guarantor or Certificateholders holding not less than 10 per cent. (by number) of the Certificates for the time being remaining outstanding. The quorum at a meeting of the Certificateholders (except for the purpose of passing an Extraordinary Resolution) will be two or more persons holding or representing not less than 10 per cent. (by number) of the Certificates for the time being remaining outstanding, or at any adjourned meeting two or more persons being, holding or representing Certificateholders whatever the number of Certificates so held or represented. The quorum at a meeting of Certificateholders for the purpose of passing an Extraordinary Resolution will be two or more persons holding or representing not less than 25 per cent. (by number) of the Certificates for the time being remaining outstanding or at any adjourned meeting two or more persons holding or representing not less than 10 per cent. (by number) of the Certificates for the time being remaining outstanding. A resolution will be an Extraordinary Resolution when it has been passed at a duly convened meeting by not less than 75 per cent. of the votes cast by Certificateholders at such meeting as, being entitled to do so, vote in person or by proxy. An Extraordinary Resolution passed at any meeting of the Certificateholders shall be binding on all the Certificateholders, whether or not they are present at the meeting. Certificates which have not been exercised but in respect of which an Exercise Notice has been received as described in Condition 5 will not confer the right to attend or vote at, or join in convening, or be counted in the quorum for, any meeting of the Certificateholders. Resolutions can be passed in writing if passed unanimously.

(b) *Modifications*

The Issuer may modify these Conditions and/or the Master Securities Agreement and/or any Final Terms without the consent of the Certificateholders in any manner which the Issuer and/or the Calculation Agent may deem necessary or desirable provided that such modification does not materially adversely affect the interests of the Certificateholders or such modification is of a formal, minor or technical nature or to correct a manifest error or to cure, correct or supplement any defective provision contained herein and/or therein or to comply with any requirement of the Luxembourg Stock Exchange and/or any stock exchange on which the Certificates may be listed. Notice of any such modification will be given to the Certificateholders in accordance with Condition 10 but failure to give or non-receipt of, such notice will not affect the validity of any such modification. In connection with such right of modification neither the Issuer nor the Calculation Agent shall be obliged to have regard to the consequences of the exercise of such right for individual Certificateholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory, and no Certificateholder shall be entitled to claim from the Issuer, the Guarantor or the Calculation Agent any indemnification or payment in respect of any tax consequence of any such modification.

**10. Notices**

All notices to Certificateholders where the relevant Certificates are Global Certificates will be valid if (i) delivered to the Relevant Clearing System and in the case of Definitive Certificates to the Principal

Certificate Agent, for communication by them to the Certificateholders and (ii) in relation to Certificates listed on any stock exchange made in accordance with any applicable rules and regulations of such stock exchange. In the case of Certificates listed on the Luxembourg Stock Exchange only, regardless whether such Certificates are represented by a Global Certificate or Definitive Certificates, such notices shall be published on the website of the Luxembourg is required by the rules of the Luxembourg Stock Exchange (*www.bourse.lu*). Any notice given to the Certificateholders in accordance with this Condition 10 shall also be sent to the Guarantor. Any such notice shall be deemed to have been given on the date of such delivery to the Relevant Clearing System or, if applicable, such publication on such website or, if published more than once or on different dates, on the date of the first such publication.

#### **11. Taxation and Expenses**

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in any jurisdiction or agreement of the Issuer, the Guarantor or an Agent. Neither the Issuer nor the Guarantor shall be liable for, or otherwise obliged to pay, any tax, duty, withholding or other payment of whatever nature imposed or levied by such laws, regulations, directives or agreements which may arise as a result of the issue, ownership, transfer, redemption or enforcement of any Certificates. All payments made by the Issuer, the Guarantor or an Agent shall be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted in any jurisdiction. If any such withholding or deduction is so required, the Certificateholders shall not be entitled to receive, and the Issuer shall not be required to pay, an additional amount in respect thereof.

A Certificateholder must pay all Expenses relating to such Certificates in accordance with Condition 5(f).

#### **12. Further Issues**

The Issuer shall be at liberty from time to time, without the consent of Certificateholders, to create and issue further Certificates so as to form a single series with the Certificates.

#### **13. Substitution**

##### *(a) Substitution*

Except in the case of Certificates established for sale into the United States, the Issuer, or any previous substitute company, shall be entitled at any time and from time to time, without the consent of the Certificateholders, to substitute Crédit Agricole Corporate and Investment Bank or any subsidiary or holding company of Crédit Agricole Corporate and Investment Bank (the “**New Issuer**”) in place of the Issuer, as obligor under the Certificates, provided that (i) the New Issuer shall assume all obligations of the Issuer in relation to the Certificateholders under or in relation to the Certificates including those contained in the Agency Agreement, to which the new Issuer shall become a party for the purpose of such Certificates with such consequential amendments as the Principal Certificate Agent shall deem appropriate, (ii) all actions, conditions and things required to be taken, fulfilled and done to ensure that the Certificates represent legal, valid and binding obligations of the New Issuer have been taken, fulfilled and done (including the appointment of a process agent in England) and are in full force and effect, (iii) if applicable, each stock exchange on which such Warrants are listed shall have been confirmed that, following such substitution, the Certificate will continue to be listed on such stock exchange, and (iv) except in the case where the New Issuer is Crédit Agricole Corporate and Investment Bank, the payment obligations under or in respect of Certificates continue to be irrevocably and unconditionally guaranteed by the Guarantor. Where Crédit Agricole Corporate and Investment Bank is the New Issuer, the guarantee shall no longer apply to such Certificates. Following such a substitution, any reference in these Conditions to the Issuer shall be construed as a reference to the New Issuer.

Provided that, where the Certificates are Italian Listed Certificates, for so long as (a) the Certificates are admitted to listing on Borsa Italiana S.p.A. and to trading on the SeDex Market and (b) the rules of Borsa

Italiana S.p.A. so require, Crédit Agricole Corporate and Investment Bank will not be appointed as the New Issuer.

(b) *Notice of change or substitution*

A change or substitution shall be promptly notified to the Certificateholders in accordance with Condition 10.

(c) *Tax consequences*

In connection with such right of change or substitution the Issuer shall not be obliged to have regard to the consequences of the exercise of such right for individual Certificateholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory, and no Certificateholder shall be entitled to claim from the Issuer any indemnification or payment in respect of any tax consequence of any such change or substitution upon such Certificateholder.

**14. Governing Law**

The Certificates, each Global Certificate, the Agency Agreement and the Deed of Guarantee, and any non-contractual obligations arising out of or in connection with them, shall be governed by and construed in accordance with English law. Each of the Issuer and the Guarantor irrevocably agrees for the exclusive benefit of each Certificateholder that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Certificates or the Guarantor and that accordingly any suit, action or proceeding (together in this Condition referred to as “**Proceedings**”) arising out of or in connection with the Certificates or the Guarantee may be brought in such courts. Nothing contained in this Condition 14 shall limit the right of any Certificateholder to take Proceedings in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not. Each of the Issuer and the Guarantor appoints Crédit Agricole Corporate and Investment Bank, London branch at its principal office in England for the time being at Broadwalk House, 5 Appold Street, London EC2A 2DA as its process agent to receive on its behalf service of process of any Proceedings in England.

**15. Additional Terms for Index Linked Certificates**

(a) *Adjustments*

(i) Successor Sponsor Calculates and Reports an Index

If an Index (as defined in the applicable Final Terms) is (i) not calculated and announced by the sponsor specified in the applicable Final Terms (the “**Sponsor**”) but is calculated and published by a successor to the Sponsor (the “**Successor Sponsor**”) acceptable to the Calculation Agent or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index or (iii) not in existence on or prior to the Valuation Date, but the Calculation Agent considers there to be in existence at such time an alternative index which, if substituted for the Index, would materially preserve the economic equivalent of the rights of the Certificateholders under the Certificates immediately prior to such substitution, then the Index will be deemed to be the index so calculated and published by the Successor Sponsor or that successor or alternative index, as the case may be.

If (A) on or prior to a Valuation Date in respect of any Series of Certificates the Sponsor or (if applicable) the Successor Sponsor of an Index makes a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in constituent stock or contracts and other routine events), or (B) on or prior to any such

Valuation Date the Sponsor or (if applicable) the Successor Sponsor of an Index fails to, or announces its intention not to, calculate and publish the Index other than due to the occurrence on such day of a Market Disruption Event, then the Calculation Agent shall determine the level of the Index at the relevant time on such day using, in lieu of a published official level of the Index, the level for the Index as at the relevant time as determined by the Calculation Agent in accordance with the formula for and method of calculating the Index last in effect prior to that change or failure, but using only those securities that comprised the Index immediately prior to that change or failure (other than those securities that have since ceased to be listed on the relevant stock exchange).

The Calculation Agent will notify the level of the Index as calculated by it as described above as of a particular date upon application by telephone or facsimile by an interested person during normal business hours.

(ii) Valuation Date(s)

If a date specified in the applicable Final Terms as being a date of valuation or determination in respect of a Certificate (a “**Valuation Date**”, which expression shall, where applicable, include an Average Date) is not, in relation to an Index, an Index Business Day or there is a Market Disruption Event on that day (each as defined below), such Valuation Date shall be postponed until the next day which is an Index Business Day with respect to such Index unless, in the opinion of the Calculation Agent, there is a Market Disruption Event (as defined below) on that day. If there is a Market Disruption Event on that day, then such Valuation Date shall be the first succeeding Index Business Day on which there is no Market Disruption Event, unless there is a Market Disruption Event on each of the five Index Business Days immediately following the original date that, but for the Market Disruption Event, would have been the Valuation Date. In that case (i) the fifth Index Business Day shall be deemed to be the Valuation Date with respect to that Index, notwithstanding the Market Disruption Event, and (ii) the Calculation Agent shall determine the level of the Index on that fifth Index Business Day in accordance with its good faith estimate of the level of the Index that would have prevailed, but for the Market Disruption Event, on that fifth Index Business Day.

For the purposes of this Condition:

“**Index Business Day**” means, in respect of an Index, a day on which (subject to the occurrence of a Market Disruption Event) such Index is scheduled to be calculated and disseminated by its Sponsor;

“**Market Disruption Event**” means, in respect of an Index, the occurrence or existence on any Index Business Day during the one-half hour period that ends at the time at which such Index is calculated and published by the relevant Sponsor (or such other time as may be specified in the applicable Final Terms) of a suspension of or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the Exchange or otherwise) on:

- (i) the Exchange of securities that comprise 20 per cent. or more of the level of the Index;  
or
- (ii) any Related Exchange of options contracts or futures contracts on the Index,

if, in the determination of the Calculation Agent, such suspension or limitation is material.

For the purposes of this definition, a limitation on the hours and number of days of trading will not constitute a Market Disruption Event if it results from a published change in the regular business hours of the Stock Exchange(s) or any Related Exchange.

For the purpose of determining whether a Market Disruption Event exists at any time, if trading in a security/commodity included in the Index is materially suspended or materially limited at that time, then the relevant percentage contribution of that security/commodity to the level of the Index shall be based on a comparison of (i) the portion of the level of the Index attributable to that security/commodity relative to (ii) the overall level of the Index, in each case immediately before that suspension or limitation; and

“**Related Exchange**” means, in relation to an Index, each exchange or quotation system, if any, on which options contracts or futures contracts on the Index are traded or quoted, and as may be selected from time to time by the Calculation Agent.

(iii) 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 of a Redemption Amount or, as the case may be, Automatic Early Redemption Amount and/or Interest Amount, if the Index published on a given day and used or to be used by the Calculation Agent to determine any Redemption Amount or, as the case may be, Automatic Early Redemption Amount and/or Interest Amount, is subsequently corrected and the correction published by the relevant Index Sponsor within 30 days of the original publication, the level to be used shall be the level of the Index as so corrected. Corrections published after the day which is three Exchange Business Days prior to the relevant Redemption Date, Automatic Early Redemption Date or, as the case may be, Interest Payment Date will be disregarded by the Calculation Agent for the purposes of determining any Redemption Amount or, as the case may be, Automatic Early Redemption Amount and/or Interest Amount.

(b) *Notice*

The Calculation Agent shall, as soon as practicable thereafter, notify the Issuer and the relevant Certificate Agent of any determination made by it pursuant to this Condition 15, which shall make such determinations available to Certificateholders for inspection as soon as reasonably practicable after receipt of any written request to do so.

**16. Additional Terms for Share Linked Certificates**

(a) *General definitions*

For the purposes of this Condition 16:

“**Basket Company**” means a company whose shares are included in the Basket of Shares and Basket Companies means all such companies;

“**Shares**” and “**Share**” mean, subject to adjustment in accordance with this Condition 16, the shares or a share of the relevant Basket Company and, in the case of an issue of Certificates relating to a single Share, such Share and related expressions shall be construed accordingly; and

“**Share Company**” means the company whose Shares relate to a particular series of Certificates.

(b) *Adjustments*

(i) Potential Adjustment Events

Except as may be limited in the case of Certificates that may be sold into the United States, following each Potential Adjustment Event (as defined below), the Calculation Agent on behalf of the Issuer reserves the right to make such adjustments or to distribute to the Certificateholders such rights (including without limitation additional Certificates) in connection with the Certificates as it reasonably believes are appropriate in circumstances which the Calculation Agent believes (in its sole and absolute discretion or, in respect of Italian Listed Certificates, in

good faith and a reasonable manner and notwithstanding any adjustments previously made to the Certificates) should, in the context of the issue of Certificates and its obligations thereunder, give rise to such adjustment or distribution, provided that such adjustment is considered by the Calculation Agent to be appropriate for the purpose of ensuring the economic value attributable to such Certificate (as determined by the Calculation Agent in its absolute discretion) should be as nearly as practicable the same after as before such Potential Adjustment Event has occurred (without considering the individual circumstances of any Certificateholder or the tax or other consequences of such adjustment in any particular jurisdiction) or is required to take account of provisions of the laws of the relevant jurisdiction or the practices of any relevant market. Any adjustment or distribution by the Issuer by way of issuing additional Certificates shall be subject to such procedures and certifications as the Issuer may require and shall be notified to the Certificateholders at the relevant time in accordance with Condition 10.

For the purposes of this Condition 16, “**Potential Adjustment Event**” means the declaration by the Share Company or Basket Company, as the case may be, of the terms of any of the following:-

- (A) a subdivision, consolidation or reclassification of the relevant Shares (unless such be an Extraordinary Event (as defined below)) or a free distribution of the relevant Shares to existing holders by way of bonus, capitalisation or similar issue; or
- (B) a distribution to existing holders of the relevant Shares of (a) additional Shares or (b) other shares, capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Company or the Basket Company, as the case may be, equally or proportionately with such payments to holders of the relevant Shares, or (c) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price as determined by the Calculation Agent; or
- (C) an extraordinary dividend; or
- (D) a call in respect of relevant Shares that are not fully paid; or
- (E) a repurchase by it of Shares, whether out of profits or capital and whether the consideration for such repurchase is cash, new shares, securities or otherwise; or
- (F) any event in respect of the Shares analogous to any of the foregoing events or otherwise having, in the opinion of the Calculation Agent, a dilutive or concentrative effect on the market value of the relevant Shares.

In determining whether an adjustment should be made as a result of the occurrence of a Potential Adjustment Event, if options contracts or futures contracts on the relevant Shares are traded on the Exchange (as defined in the applicable Final Terms) or any other exchange, the Calculation Agent may have regard to, but shall not be bound by, any adjustment to the terms of the relevant options contract or futures contract made and announced by the Exchange or any other exchange.

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Certificateholders in accordance with Condition 10, giving brief details of the adjustment and of the Potential Adjustment Event.

(ii) Adoption of the euro

In respect of a Share Company or Basket Company whose Shares were originally quoted, listed and/or dealt as of the Issue Date in a currency of a member state of the European Union that has not adopted the single currency in accordance with the EC Treaty, if such Shares are at any time after the Issue Date quoted, listed and/or dealt exclusively in euro on the relevant Exchange or,

where no Exchange is specified, the principal market on which those Shares are traded, then the Calculation Agent will adjust any variable relevant to the terms of the relevant Certificate as the Calculation Agent determines appropriate to preserve the economic terms of the relevant Certificate. The Calculation Agent will make any conversion necessary for purposes of any such adjustment as of the Valuation Time at an appropriate mid-market spot rate of exchange determined by the Calculation Agent prevailing as of the Valuation Time. No adjustments under this Condition 16(b)(ii) will affect the currency denomination of any payment obligation arising out of the relevant Certificate.

(iii) Extraordinary Events

If any of the following events (each an “**Extraordinary Event**”) occurs on or prior to a Valuation Date in respect of the Share Company or Basket Company, as the case may:

- (A) the relevant Shares are reclassified or changed (other than a change in par value, if any, as a result of a subdivision or consolidation);
- (B) the Share Company or Basket Company consolidates, amalgamates or merges with or into another entity (other than a consolidation, amalgamation or merger following which such Share Company or Basket Company, as the case may be, is the surviving entity);
- (C) the relevant Shares are the subject of a takeover offer that results in a transfer of an irrevocable commitment to transfer all the relevant Shares (other than the relevant Shares owned or controlled by the offeror);
- (D) by reason of the adoption of or any change in any applicable law, the assets of the Share Company or Basket Company, as the case may be, or all of the relevant Shares then outstanding, are nationalised, expropriated or otherwise required to be transferred to any government, governmental agency or authority;
- (E) by reason of the bankruptcy or insolvency (or other analogous event) of the Share Company or Basket Company (a) all the relevant Shares are required to be transferred to any trustee, liquidator or similar official; or (b) holders of the relevant Shares become legally prohibited from transferring them; or
- (F) the relevant Shares cease to be listed on the Exchange and thereafter either (i) cease to be listed on any recognised stock exchange or (ii) have their listing maintained in, in the reasonable opinion of the Calculation Agent, inappropriate conditions,

the Calculation Agent may, in its sole and absolute discretion, or, in respect of Italian Listed Certificates, in good faith and a reasonable manner determine what amendments are to be made to the terms of the Certificates to take account of the occurrence of an Extraordinary Event as it considers appropriate, such amendments to be effective on the date determined by the Calculation Agent.

In addition, and without limiting the generality of the foregoing, in respect of the Share Company or Basket Company, as the case may be, the Calculation Agent may:

- I. keep the relevant Share as the underlying asset of the Certificates, provided that the Share continues to fulfil the requirements of liquidity and of incontestable reference prices for a traded security as established by the relevant Exchange; or
- II. if the Extraordinary Event involves an offer (or, at the option of a holder of the relevant Shares (a “**Shareholder**”), may consist) solely of shares (whether of the offeror or a third party) (“**New Shares**”), determine the number of such New Shares to which a Shareholder is entitled to receive upon the consummation of such Extraordinary Event; or

- III. if the Extraordinary Event involves New Shares and cash and/or securities or assets other than New Shares (“**Other Consideration**”), determine the number of New Shares, taking into account the amount of Other Consideration (expressed as a number or a fraction of a number of the New Share) to which a Shareholder is entitled to receive upon the consummation of such Extraordinary Event.

In any such case, the New Shares shall be deemed to replace the relevant Share and the Calculation Agent shall make any necessary adjustments to any term of the Certificates as it deems appropriate to take account of such Extraordinary Event, including, without limitation, and if appropriate, to the initial price of the Share (as defined in the applicable Final Terms), or to the closing price of the Share on any relevant Valuation Date and/or to the relevant number of underlying Shares per Certificate, or otherwise as specified in the applicable Final Terms; or

- IV. cancel the Certificates by giving notice to Certificateholders in accordance with Condition 10. If the Certificates are so cancelled the Issuer will pay an amount to each Certificateholder in respect of each Certificate which amount shall be the fair market value of a Certificate taking into account the Extraordinary Event less, in respect of Certificates other than Italian Listed Certificates, the cost to the Issuer or any Hedging Party of unwinding any underlying related hedging arrangements, all as determined by or on behalf of the Calculation Agent in its sole and absolute discretion or, in respect of Italian Listed Certificates, in good faith and a reasonable manner. Payments will be made in such manner as shall be notified to the Certificateholders in accordance with Condition 10.

Upon the occurrence of a Extraordinary Event, the Calculation Agent shall give notice as soon as practicable to the Certificateholders in accordance with Condition 10 stating the occurrence of the Extraordinary Event giving details thereof and the action proposed to be taken in relation thereto.

(iv) Valuation Date(s)

If a date specified in the applicable Final Terms as being a date of valuation or determination in respect of an Certificate (a “**Valuation Date**”, which expression shall, where applicable, include an Averaging Date) is not, in relation to a Share, an Share Business Day or there is a Market Disruption Event on that date (each as defined below), such Valuation Date shall be postponed until the next day which is an Share Business Day with respect to such Share unless, in the opinion of the Calculation Agent, there is a Market Disruption Event (as defined below) on that day. If there is a Market Disruption Event on that day, then such Valuation Date shall be the first succeeding Share Business Day on which there is no Market Disruption Event, unless there is a Market Disruption Event on each of the five Share Business Days immediately following the original date that, but for the Market Disruption Event, would have been the Valuation Date. In that case (i) the fifth Share Business Day shall be deemed to be the Valuation Date with respect to that Share, notwithstanding the Market Disruption Event, and (ii) the Calculation Agent shall determine the level of the Share on that fifth Share Business Day in accordance with its good faith estimate of the level of the Share that would have prevailed, but for the Market Disruption Event, on that fifth Share Business Day.

For the purposes of this Condition:

“**Share Business Day**” means, in respect of a Share, a day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on each of the relevant Exchange(s)

specified in the applicable Final Terms and any Related Exchanges other than a day on which trading on any such exchange is scheduled to close prior to its regular weekday closing time;

“**Market Disruption Event**” means, in respect of a Share, the occurrence or existence on any Share Business Day during the one-half hour period prior to the normal close of trading in respect of such Share (or such other time as may be specified in the applicable Final Terms) of a suspension of or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the Exchange(s) or otherwise) on:

- (i) the Shares; or
- (ii) any Related Exchange of options contracts or futures contracts on the Share,

if, in the determination of the Calculation Agent, such suspension or limitation is material.

For the purposes of this definition, a limitation on the hours and number of days of trading will not constitute a Market Disruption Event if it results from a published change in the regular business hours of the Exchange(s) or any Related Exchange; and

“**Related Exchange**” means, in relation to an Share, each exchange or quotation system, if any, on which options contracts or futures contracts on the Shares are traded or quoted, and as may be selected from time to time by the Calculation Agent.

(c) *Dividends*

Where the relevant Final Terms specifies that this Condition 16(c) applies, if at any time from and including the Issue Date to but excluding the Redemption Date or, as the case may be, Automatic Early Redemption Date (the “**Dividend Period**”) the Basket Company or Share Company, as the case may be, declares a cash dividend to holders of the relevant Shares, the Issuer will give notice as soon as practicable to the Certificateholders in accordance with Condition 10 giving brief details of such distribution. The Issuer will, subject to compliance with any applicable law or regulation, pay or procure the payment of an amount equal to the Dividend Amount on or before the Business Day that falls the number of Business Days constituting the Dividend Settlement Period following the Dividend Payment Date to Certificateholders. The Dividend Amount shall only be payable to Certificateholders holding Certificates on the Ex-Dividend Date and shall be payable to such persons notwithstanding the fact that they may not be holding any Certificates on the Dividend Payment Date.

If there is an FX Disruption Event (as defined below) on the Dividend Payment Date such that the Dividend Amount cannot be determined by the Calculation Agent on or prior to the payment date occurring at the end of the Dividend Settlement Period, the payment date of the Dividend Amount will be postponed until the fifth Business Day after the first following Business Day falling after the end of the Dividend Settlement Period on which there is no FX Disruption Event provided that where an FX Disruption Event has occurred and is continuing on the tenth Business Day following the originally scheduled payment date the Issuer may elect to terminate its obligation to pay the Dividend Amount by paying an amount in a currency not subject to the FX Disruption Event to each Certificateholder, the value of which corresponds to the fair market value of the Dividend Amount as determined by the Calculation Agent in its sole and absolute discretion or, in respect of Italian Certificates, in good faith and a reasonable manner.

For the purpose of this Condition:

“**Dividend**” means, an amount equal to the actual amount received by the Issuer or any Hedging Party under a Hedge Position in respect of a cash dividend payment by the Basket Company or Share Company, as the case may be, in respect of the relevant Shares;

“**Dividend Amount**” means in respect of each Certificate, an amount equal to the net amount of the Dividends per Share converted into the Settlement Currency on the basis of the foreign exchange rate

prevailing on the Dividend Payment Date and determined by the Calculation Agent in its sole discretion or, in respect of Italian Warrants, in good faith and a reasonable manner equal to the Dividend received or which would have been received by the Issuer or the Hedging Party had such party been the holder of the relevant Shares on the Dividend Payment Date less any Dividend Taxes;

“**Dividend Payment Date**” means the date on which the Dividend is actually received under any Hedging Position;

“**Dividend Taxes**” means any withholding tax and/or other taxes or duties incurred, or any expenses, costs or fees incurred by, imposed or assessed to the Issuer (or any of its affiliates or agents) in connection with any Dividends (including but not limited to any costs incurred in relation to the receipt or payment of Dividends), Hedging Positions or otherwise in connection with the Shares including but not limited to, any costs related to or arising out of any default or delay by any broker, dealer, clearing house or hedge counterparty; and

“**Ex-Dividend Date**” means the date during the Dividend Period on which the Shares, in respect of which a cash dividend has been declared to holders thereof, begin trading ex-dividend on the Exchange.

## 17. Additional Terms for Commodity Linked Certificates

### (a) General Definitions

For the purpose of this Condition 17:

“**Commodity**” means, subject to adjustment in accordance with this Condition 17, the commodity (or commodities) or futures contract on a commodity (or commodities) specified in the applicable Final Terms and related expressions shall be construed accordingly.

“**Commodity Business Day**” means, in respect of each Commodity a day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on the Related Exchange.

“**Market Disruption Event**” means, in respect of a relevant Commodity:

- (a) the occurrence or existence of any Commodity Business Day:
  - (i) of any suspension of or limitation imposed on trading by the Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the Exchange or otherwise on:
    - (x) the Exchange; or
    - (y) any Related Exchange of futures or options contracts relating to the relevant Commodity;
  - (ii) of any event (other than an event described in (b) below) 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, the relevant Commodity on the Exchange, or (B) to effect transactions in, or obtain market values for, futures or options contracts relating to the relevant Commodity on the Exchange,  
which in either case the Calculation Agent determines is material; or
- (b) the closure on any Exchange Business Day of the Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange at least one hour prior to (A) the actual closing time for the regular trading session on such Exchange on such Exchange Business Day or, if earlier, (B) the submission deadline for orders to be entered into the Exchange system for execution at the Valuation Time on such Exchange Business Day.

The Calculation Agent shall give notice as soon as practicable to the Certificateholders in accordance with Condition 10 of the occurrence of a Disrupted Day, in respect of any relevant

Commodity, on any day that, but for the occurrence of a Disrupted Day, would have been a Valuation Date or Averaging Date.

**“Related Exchange”** means in relation to a Commodity, each exchange or quotation system, if any, on which options contracts or futures contracts on the Index are traded or quoted, and as may be selected from time to time by the Calculation Agent.

(b) *Adjustments*

(a) Successor Entity Calculates and Reports a Commodity Price

If a relevant price of a Commodity (the **“Commodity Price”**) is (i) not calculated and announced by the Exchange but is calculated and announced by a successor entity acceptable to the Calculation Agent, or (ii) replaced by a successor commodity price calculated 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 Commodity Price, then in each case that commodity price (the **“Successor Commodity Price”**) will be deemed to be the Commodity Price.

(b) Modification of Calculation and Disappearance of a Commodity Price

If (i) on or prior to a Valuation Date or on Averaging Date, the relevant Exchange makes or announces that it will make a material change in the formula for or the method of calculating a relevant Commodity Price or in any other way materially modifies that Commodity Price (other than a modification prescribed in that formula or any other routine events) (a **“Commodity Modification”**), or a material change in the content, composition or constitution of the Commodity (a **“Commodity Change in Content”**), or (ii) on or prior to a Valuation Date or an Averaging Date, in the case of permanent discontinuation of trading in, disappearance of, or of trading in, the Commodity, disappearance or permanent discontinuance or unavailability of a Commodity Price and no Successor Commodity Price exists (a **“Disappearance of a Commodity Price”**) and, together with a Commodity Modification and a Commodity Change in Content, each a **“Commodity Adjustment Event”**), then

(i) the Calculation Agent shall determine if such Commodity Adjustment Event has a material effect on the Certificates and, if so, shall calculate the relevant Settlement Price using, in lieu of a published price for that Commodity, the price for that Commodity as at the Valuation Time on that Valuation Date or that Averaging Date, as the case may be, as determined by the Calculation Agent taking into consideration the latest available quotation for such Commodity and any other information that in good faith it deems relevant; or

(ii) on giving notice to Certificateholders in accordance with Condition 10, redeem the Certificates, each Certificate being redeemed by payment of an amount equal to the fair market value of a Certificate, less, in respect of Certificates other than Italian Listed Certificates, the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion or, in respect of Italian Listed Certificates, in good faith and a reasonable manner. Payments will be made in such manner as shall be notified to the Certificateholders in accordance with Condition 10.

(c) Notice

The Calculation Agent shall, as soon as practicable, notify the relevant Certificate Agent of any determination made by it pursuant to paragraph (b) above and the action proposed to be taken in

relation thereto and such Certificate Agent shall make available for inspection by Certificateholders copies of any such determinations.

(d) Correction of Commodity 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 of a Cash Settlement Amount, if the Commodity Price published on a given day and used or to be used by the Calculation Agent to determine any Redemption Amount, Automatic Early Redemption Amount or Interest Amount, as the case may be, is subsequently corrected and the correction published by the relevant Exchange within 30 days of the original publication, the price to be used shall be the price of the relevant Commodity as so corrected. Corrections published after the day which is three Exchange Business Days prior to the relevant Redemption Date, Automatic Early Redemption Date or Interest Payment Date, as the case may be, will be disregarded by the Calculation Agent for the purposes of determining any Redemption Amount, Automatic Early Redemption Amount or Interest Amount, as the case may be.

(e) Valuation Date(s)

If a date specified in the applicable Final Terms as being a date of valuation or determination in respect of an Warrant (a “**Valuation Date**”, which expression shall, where applicable, include an Averaging Date) is not, in relation to a Commodity, a Commodity Business Day or there is a Market Disruption Event on that date (each as defined below), such Valuation Date shall be postponed until the next day which is an Commodity Business Day with respect to such Commodity unless, in the opinion of the Calculation Agent, there is a Market Disruption Event (as defined below) on that day. If there is a Market Disruption Event on that day, then such Valuation Date shall be the first succeeding Commodity Business Day on which there is no Market Disruption Event, unless there is a Market Disruption Event on each of the five Commodity Business Days immediately following the original date that, but for the Market Disruption Event, would have been the Valuation Date. In that case (i) the fifth Commodity Business Day shall be deemed to be the Valuation Date with respect to that Commodity, notwithstanding the Market Disruption Event, and (ii) the Calculation Agent shall determine the level of the Commodity on that fifth Commodity Business Day in accordance with its good faith estimate of the level of the Commodity that would have prevailed, but for the Market Disruption Event, on that fifth Commodity Business Day

**18 Currency Linked Certificates, Debt Linked Certificates and Interest Rate Linked Certificates**

Provisions relating to Currency Linked Certificates, Debt Linked Certificates, Interest Rate Linked Certificates and Certificates linked to any other underlying asset will be set out in the applicable Final Terms.

**19. Definitions**

For the purposes of these Terms and Conditions, the following general definitions will apply:

“**Alternative Cash Settlement Amount**” means, in respect of any exercised Certificate, an amount in the Settlement Currency equal to the fair market value of such Certificates, less, in respect of Certificates other than Italian Listed Certificates, the cost to the Issuer or any Hedging Party of unwinding any related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion or, in respect of Italian Listed Certificates, in good faith and a reasonable manner;

“**Automatic Early Redemption Amount**” means, in relation to a Cash Settled Certificate, the amount to which the Certificateholder is entitled in the Settlement Currency upon automatic early redemption of

such Certificate as determined by the Calculation Agent pursuant to Condition 5(b) or as otherwise specified in the applicable Final Terms;

“**Automatic Early Redemption Date**” means, subject to Condition 5(a), the date specified in the applicable Final Terms;

“**Automatic Early Redemption Event**” means the event(s) specified in the applicable Final Terms;

“**Averaging Date**” means, in respect of each Valuation Date, each date specified or otherwise determined as an Averaging Date in the applicable Final Terms or, if any date is not an Exchange Business Day, the next following Exchange Business Day;

“**Averaging Date Disruption**” means, in the opinion of the Calculation Agent, that a Market Disruption Event is occurring on an Averaging Date, then, if under “Averaging Date Disruption” the consequence specified in the applicable Final Terms is:

- (a) “**Omission**”, then such Averaging Date will be deemed not to be a relevant Averaging Date for purposes of determining the relevant Redemption Amount, Automatic Early Redemption Amount or, as the case may be, Interest Amount. If through the operation of this provision no Averaging Date would occur with respect to the relevant Valuation Date, then the provision of the definition of Valuation Date will apply for the purposes of determining the relevant level, price or amount on the final Averaging Date in respect of that Valuation Date as if such final Averaging Date were a Valuation Date that was a Disrupted Day;
- (b) “**Postponement**”, then the provision 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 on which a Market Disruption Event had occurred irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a date that already is or is deemed to be an Averaging Date for the relevant Certificate; or
- (c) “**Modified Postponement**”, then:
  - (i) in the case of an Index Linked Certificate relating to a single Index, Share Linked Certificates relating to a single Share or a Commodity Linked Certificate relating to a single Commodity, the Averaging Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the fifth Exchange Business Day immediately following the original date that, but for the occurrence of another Averaging Date or Market Disruption Event, would have been the final Averaging Date in respect of the relevant Valuation Date, then (1) that fifth Exchange Business Day shall be deemed the Averaging Date (irrespective of whether that fifth Exchange Business Day is already an Averaging Date), and (2) the Calculation Agent shall determine the relevant level or price for that Averaging Date in respect of such Index Linked Certificate in accordance with Condition 15(a)(ii) of the definition of Valuation Date and in respect of a Share Linked Certificate in accordance with Condition 16(b)(iv) of the definition of Valuation Date and, in respect of such Commodity Linked Certificate, in accordance with Condition 17(b) of the definition of Valuation Date;
  - (ii) in the case of an Index Linked Certificate relating to a Basket of Indices or Share Linked Certificate relating to a Basket of Shares or a Commodity Linked Certificate relating to a Basket of Commodities, the Averaging Date for each Index, Share or Commodity not affected by a Market Disruption Event shall be the date specified in the Final Terms as an Averaging Date in respect of the relevant Valuation Date and the Averaging Date for an Index, Share or Commodity affected by the occurrence of a Market Disruption Event shall be the first succeeding Valid Date in relation to such Index, Share or Commodity.

If the first succeeding Valid Date in respect of such Index or Share has not occurred as of the Valuation Time on the fifth Exchange Business Day immediately following the original date that, but for the occurrence of another Averaging Date or Market Disruption Event, would have been the final Averaging Date in relation to the relevant Scheduled Valuation Date, then (A) that fifth Exchange Business Day shall be deemed to be the Averaging Date (irrespective of whether that fifth Exchange Business Day is already an Averaging Date) in respect of such Index, Share or Commodity, and (B) the Calculation Agent shall determine the relevant level, price or amount for that Averaging Date in accordance with, in the case of an Index Linked Certificate, Condition 15(a)(ii) of the definition of Valuation Date - in the case of such Share Linked Certificate in accordance with Condition 16(b)(iv) of the definition of Valuation Date and in respect of such Commodity Linked Warrant, in accordance with Condition 17(b)(e) of the definition of Valuation Date; and

- (iii) where the Certificates are Debt Linked Certificates, Interest Rate Linked Certificates or Currency Linked Certificates, provisions for determining the Averaging Date in the event of Modified Postponement applying will be set out in the applicable Final Terms;

**“Adjustment Date”** means a date specified by the Issuer in the notice given to the Holders pursuant to this Condition which falls on or after the date on which the country of the Original Currency first participates in the third stage of European Economic and Monetary Union pursuant to the Treaty;

**“Basket”** means a basket of Shares, Debt Securities, Indices, Commodities or Subject Interest Rates Currencies, as the case may be;

**“Basket of Commodities”** means a basket of Commodities as specified in the applicable final terms;

**“Basket Company”** in the case of Share Linked Certificates, shall have the definition assigned thereto in Condition 16(a);

**“Basket of Debt Securities”** means a basket of Debt Securities as specified in the applicable Final Terms;

**“Basket of Indices”** means a basket of Indices as specified in the applicable Final Terms;

**“Basket of Shares”** means a basket of Shares as specified in the applicable Final Terms, and **Basket Shares** shall be interpreted accordingly;

**“Basket of Subject Currencies”** means a basket of Subject Currencies as specified in the applicable Final Terms;

**“Business Day”** means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business in the cities specified in the applicable Final Terms;

**“Cash Settled Certificate”** means a Certificate which is redeemed by way of a cash payment;

**“Clearance System Business Day”** means, in respect of a Relevant Clearance System, any day on which such Clearance System is (or, but for the occurrence of a Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions;

**“Commodity”** and **“Commodities”** shall have the meaning ascribed thereto in Condition 17(a);

**“Commodity Business Day”** has the meaning ascribed thereto in Condition 17(a);

**“Commodity Linked Certificates”** means Certificates relating to a Commodity or a basket of Commodities;

**“Currency Linked Certificates”** means Certificates relating to a specified currency or a basket of currencies;

“**Cut-off Date**” shall have the meaning assigned thereto in Condition 5(f)(i);

“**Data di Scadenza**” means, in respect of Italian Listed Certificates, the Renouncement Notice Cut-off Time, being the time at which such Certificates shall be deemed to expire for the purposes of Borsa Italiana S.p.A.;

“**Debt Linked Certificates**” means Certificates relating to a specified debt instrument or a basket of debt instruments;

“**Debt Security**” means a debt instrument as specified in the applicable Final Terms;

“**Debt Security Company**” means the Company whose debt instruments relate to a particular series of Certificates;

“**Disruption Cash Settlement Amount**” in respect of any relevant Certificate shall be the fair market value of such Certificate (taking into account, where the Settlement Disruption Event affected some, but not all of the Relevant Assets comprising the Entitlement and such non-affected Relevant Assets have been duly delivered as provided above, the value of such Relevant Assets), less , in respect of Certificates other than Italian Listed Certificates, the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Issuer in its sole and absolute discretion or, in respect of Italian Listed Certificates, in good faith and a reasonable manner;

“**Dividend**” shall have the meaning assigned thereto in Condition 16(c);

“**Dividend Amount**” shall have the meaning assigned thereto in Condition 16 (c);

“**Dividend Payment Date**” shall have the meaning assigned thereto in Condition 16 (c);

“**Dividend Settlement Period**” means the number of Business Days specified in the applicable Final Terms;

“**Dividend Taxes**” shall have the meaning assigned thereto in Condition 16 (c);

“**Entitlement**” means, in relation to a Physical Delivery Certificate, the quantity of the Relevant Asset or the Relevant Assets, as the case may be, which a Certificateholder is entitled to receive on the Redemption Date in respect of each such Certificate following payment of any sums payable (including expenses) rounded down to the nearest whole unit of the Relevant Asset or each of the Relevant Assets, as the case may be, as determined by the Calculation Agent, including any documents evidencing such Entitlement;

“**Established Rate**” means the rate for the conversion of the Original Currency (including compliance with rules relating to rounding in accordance with applicable European Community regulations) into euro established by the Council of the European Union pursuant to first sentence of Article 1091(4) of the Treaty;

“**euro**” means the currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty;

“**Ex-Dividend Date**” shall have the meaning assigned thereto in Condition 16 (c);

“**Exchange**” means (a) in respect of an Index relating to an Index Linked Warrant or Commodity relating to a Commodity Linked Certificate, each exchange or quotation system specified as such for such Index in the applicable Final Terms or any successor to such exchange or quotation system selected by the Calculation Agent; and (b) in respect of a Share relating to a Share Linked Certificate, each exchange or quotation system specified as such for such Share in the applicable Final Terms or any successor to such exchange or quotation system selected by the Calculation Agent, provided, however, that if the specified Exchange ceases to list or otherwise include the relevant Share, the Calculation Agent will select another exchange or quotation system (if any) in relation to such Share;

“**Exchange Business Day**” means: (i) in respect of a Share Linked Certificate, a Share Business Day; (ii) in respect of an Index Linked Certificate, an Index Business Day and (iii) in respect of a Commodity Linked Certificate, a Commodity Business Day;

“**Exchange Rate**” means the applicable rate of exchange for conversion of any amount into the relevant settlement currency for the purposes of determining the Cash Settlement Amount, as specified in the applicable Final Terms;

“**Failure to Deliver Settlement Amount**” in respect of any relevant Certificate shall be the fair market value of such Certificate (taking into account, the Relevant Assets comprising the Entitlement which have been duly delivered as provided above), less, in respect of Certificates other than Italian Listed Certificates, the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (unless provided for otherwise in the relevant Final Terms), all as determined by the Issuer in its sole and absolute discretion or, in respect of Italian Listed Certificates, in good faith and a reasonable manner;

“**Final Cut-Off Date**” has the meaning assigned thereto in Condition 5(m);

“**FX Disruption Event**” shall have the meaning assigned thereto in Condition 5(o);

“**FX Rate**” means, unless otherwise specified in the relevant Final Terms, the exchange rate (determined by the Calculation Agent in good faith and in a commercially reasonable manner) for the sale of Relevant Currency for Settlement Currency on the Valuation Date or other date on which such exchange rate falls to be determined in accordance with the provisions of Condition 5(o) expressed as a number of units of Relevant Currency per unit of Settlement Currency;

“**Hedge Position**” means any one or more securities positions, derivatives positions or other instruments or arrangements (howsoever described) purchased, sold, entered into or maintained by the Hedging Party, in order to hedge, or otherwise in connection with, the Certificates and “**Hedging Positions**” shall be construed accordingly;

“**Hedging Party**” means Crédit Agricole Corporate and Investment Bank or any of its subsidiaries or any holding company thereof (excluding the Issuer) which has entered into a Hedging Position;

“**Index**” means the index as specified in the applicable Final Terms;

“**Index Business Day**” has the meaning assigned thereto in Condition 15(a);

“**Index Linked Certificate**” means a Certificate relating to one or more specified indices;

“**Interest Rate Linked Certificate**” means a Certificate relating to a Subject Interest Rate;

“**Issue Date**” means the date specified in the applicable Final Terms;

“**Italian Listed Certificates**” means a Certificate (which may be an Italian Certificate, or not, specified as such in the applicable Final Terms), listed or intended to be listed on the SeDeX Market;

“**Market Disruption Event**” has the meaning ascribed to it in Condition 15(a), 16(b)(iv) or 17(a) in respect of Index Linked Certificates and Share Linked Certificates and Commodity Linked Warrants, respectively;

“**Market Value**” means in respect of any Relevant Assets, the prevailing market value as determined by the Calculation Agent in its sole discretion or, in respect of Italian Listed Certificates, in good faith and a reasonable manner;

“**Minimum Trading Lot**” shall be as specified in the Final Terms;

“**Multiplier**” means the multiplier specified in the applicable Final Terms;

“**National Currency Unit**” means the unit of the currency of a country, as those units are defined on the day before the date on which the country of the Original Currency first participates in the third stage of European Economic and Monetary Union

“**New Issuer**” shall have the meaning assigned thereto in Condition 13(a);

“**Nominal Amount**” means the nominal amount specified in the applicable Final Terms;

“**Optional Redemption Amount**” means, in respect of a Cash Settled Certificate, the amount to which the Certificateholder is entitled in the Settlement Currency upon exercise of the Issuer Call Option or, as the case may be, the Certificateholder Put Option, as determined by the Calculation Agent pursuant to Condition 5(c) or, as the case may be 5(d), or as otherwise specified in the applicable Final Terms;

“**Optional Redemption Date**” means, subject to Condition 5(a), the date specified in the applicable Final Terms;

“**Physical Delivery Certificate**” means a Certificate which is settled by way of physical delivery of the Relevant Asset or Relevant Assets, as the case may be;

“**Redemption Amount**” means, in relation to a Cash Settled Certificate, the amount to which the Certificateholder is entitled in the Settlement Currency upon redemption of such Certificate as determined by the Calculation Agent pursuant to Condition 5(a) or as otherwise specified in the Final Terms;

“**Redemption Date**” means, subject to Condition 5(a), the date specified in the applicable Final Terms;

“**Reference Price**” means the price per Share or amount per Basket of Shares determined as provided in the related Final Terms at the Expiration Time on the Expiration Date or, if no means of determining such price or amount are so provided, in respect of a Share Linked Certificate, the Relevant Price of the Share and, in the case of a Share Linked Certificate referenced to a Basket of Shares, the sum of the values calculated at the Expiration Time on the Expiration Date for the Shares of each issuer as the product of (i) the Relevant Price (for which purpose the Valuation Time and the Valuation Date will be the Expiration Time and the Expiration Date) of such Share and (ii) the number of Shares comprised in the Basket of Shares.

“**Related Exchange**” has the meaning assigned thereto in Condition 15(a)(ii), 16(b)(iv) and 17(a) in respect of Index Linked Certificates, Share Linked Certificates and Commodity Linked Certificates, respectively;

“**Relevant Asset**” or “**Relevant Assets**” means, in the case of Physical Delivery Certificates, the relevant asset or relevant assets to which the Certificates relate as specified in the applicable Final Terms;

“**Relevant Clearance System**” means, in respect of a Relevant Asset the subject of a Physical Delivery Certificate, the clearance system specified as such for such Relevant Asset in the Final Terms, or any successor to such clearance system. If the Final Terms does not specify a Relevant Clearance System, the Relevant Clearance System will be the principal domestic clearance system customarily used for settling trades in the Relevant Asset. If the Relevant Clearance System ceases to clear such Relevant Asset, the Calculation Agent shall determine the manner of delivery of such Relevant Asset and shall promptly following such determination, give notice thereof to the Certificates;

“**Relevant Clearing System**” means in respect of Certificates, as appropriate, Euroclear or Clearstream, Luxembourg and/or such other clearing system, as the case may be, through which interests in Certificates are to be held and through an account at which the Certificates are to be cleared, as specified in the applicable Final Terms;

“**Relevant Country**” shall have the meaning assigned thereto in Condition 5(o);

“**Relevant Currency**” shall have the meaning assigned thereto in Condition 5(o);

“**Relevant Price**” has the meaning ascribed to it in the applicable Final Terms;

“**Renouncement Notice**” shall have the meaning assigned thereto in Condition 5(s);

“**Renouncement Notice Cut-off Time**” shall have the meaning assigned thereto in Condition 5(s);

“**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;

“**Scheduled Valuation Date**” means any original date that, but for the occurrence of a Market Disruption Event, would have been a Valuation Date;

“**SeDeX Market**” means the Electronic Securitised Derivatives Market organised and managed by Borsa Italiana S.p.A.

“**Settlement Business Day**” means a Business Day in the city specified in the applicable Final Terms;

“**Settlement Currency**” means the settlement currency for the payment of the Cash Settlement Amount and Dividend Amount as set out in the applicable Final Terms;

“**Settlement Disruption Event**” in relation to a Relevant Asset, means, in the opinion of the Calculation Agent, an event beyond the control of the Issuer as a result of which either the Issuer cannot make delivery of the Relevant Asset(s) using the method specified in the applicable Final Terms or the Relevant Clearance System cannot clear the transfer of such Relevant Asset;

“**Share**” and “**Shares**” shall have the meanings assigned thereto in Condition 16 (a);

“**Share Business Day**” has the meaning assigned thereto in Condition 16 (b)(iv);

“**Share Company**” has the meaning assigned thereto in Condition 16 (a);

“**Share Linked Certificate**” means a Certificate relating to one or more Shares as specified in the applicable Final Terms;

“**Subject Interest Rate**” means the subject interest rate to which the Certificates relate as specified in the applicable Final Terms;

“**Treaty**” means the treaty establishing the European Community, as amended;

“**Valid Date**” means an Exchange Business Day on which there is no Market Disruption Event and on which another Averaging Date in respect of the relevant Valuation Date does not or is not deemed to occur;

“**Valuation Date**” has the meaning ascribed to it in Condition 15(a)(ii), 16 (b)(iv) or 17(b)(e) as applicable; and

“**Valuation Time**” means the time on the relevant Valuation Date or Averaging Date, as the case may be, specified as such in the applicable Final Terms or, if no such time is specified, the close of trading on the relevant Exchange on the relevant Valuation Date or Averaging Date, as the case may be, in relation to each Index, Share, Commodities or other underlying assets to be valued.

## 20. **Adjustments for European Monetary Union**

The Issuer may, without the consent of the Certificateholders, on giving notice to the Certificateholders in accordance with Condition 10:

- (i) elect that, with effect from the Adjustment Date specified in the notice, certain terms of the Certificates shall be redenominated in euro;

The election will have effect as follows:

- (A) where the Settlement Currency of the Certificates is the National Currency Unit of a country which is participating in the third stage of European Economic and Monetary Union, such Settlement Currency shall be deemed to be an amount of euro converted from the original Settlement Currency into euro at the Established Rate, subject to such provisions (if any) as to rounding as the Issuer may decide, after consultation with the Calculation Agent, and as may be specified in the notice, and after the Adjustment Date, all payments of the Cash Settlement Amount in respect of the Certificates will be made solely in euro as though references in the Certificates to the Settlement Currency were to euro;
  - (B) where the Exchange Rate and/or any other terms of these Conditions are expressed in or, in the case of the Exchange Rate, contemplate the exchange from or into, the currency (the “**Original Currency**”) of a country which is participating in the third stage of European Economic and Monetary Union, such Exchange Rate and/or any other terms of these Terms and Conditions shall be deemed to be expressed in or, in the case of the Exchange Rate, converted from or, as the case may be into, euro at the Established Rate; and
  - (C) such other changes shall be made to these Conditions as the Issuer may decide in its sole and absolute discretion, after consultation with the Calculation Agent to conform them to conventions then applicable to instruments expressed in euro; and/or
- (ii) require that the Calculation Agent make such adjustments to the Multiplier and/or any other terms of these Conditions and/or the Final Terms as the Calculation Agent, in its sole discretion, may determine to be appropriate to account for the effect of the third stage of European Economic and Monetary Union on the Multiplier and/or such other terms of these Conditions.

Notwithstanding the foregoing, none of the Issuer, any of its Affiliates or agents, the Guarantor, if any, the Calculation Agent nor any Certificate Agent shall be liable to any Holder or other person for any commissions, costs, losses or expenses in relation to or resulting from the transfer of euro or any currency conversion or rounding effected in connection therewith;

## **21 Contracts (Rights of Third Parties) Act 1999**

The Certificates do not confer on a third party any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any terms of such Certificates but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

## **22. Force Majeure**

The Issuer shall have the right to terminate its obligations under the Certificates, subject to the following sentence, if the Issuer shall have determined that the performance of such obligations or the obligations of the Guarantor under the Guarantee in respect of such Certificates shall have become illegal or impracticable, in either such case whether in whole or in part, in particular 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. In such circumstances, the Issuer will give notice to Certificateholders of such termination in accordance with Condition 10 and, if and to the extent permitted by applicable law, pay to each Certificatetholder in respect of each Certificate held by it an amount determined by the Calculation Agent as representing the fair market value of a Certificate notwithstanding such illegality or impracticality less, in respect of Certificates other than Italian Listed Certificates, the cost to the Issuer of unwinding any related Hedge as determined by the Calculation Agent in its sole and absolute discretion or, in respect of Italian Listed Certificates, in good faith and a reasonable manner.

Payment will be made in such manner as shall be notified to the Certificateholders in accordance with Condition 10.

**FORM OF FINAL TERMS FOR CERTIFICATES**

**FINAL TERMS DATED [●]**

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**

*(a limited liability company incorporated in France as a “Société Anonyme”)*

and

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

*(a limited liability company incorporated in Guernsey)*

and

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

*(a limited liability company incorporated in Guernsey)*

and

**CRÉDIT AGRICOLE CIB FINANCIAL SOLUTIONS**

*(a limited liability company incorporated in France)*

Programme for the Issuance of Warrants and Certificates  
unconditionally and irrevocably guaranteed by Crédit Agricole Corporate and Investment Bank  
*(incorporated under the laws of France)*

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 16 May 2012 [and the Supplement to the Base Prospectus dated [●]] which [together] constitute[s] a base prospectus for the purposes of the Directive 2003/71/EC as amended by Directive 2010/73/EC (the “**2010 PD Amending Directive**”) (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Certificates described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on [Crédit Agricole Corporate and Investment Bank/ Crédit Agricole CIB Financial Products (Guernsey) Limited/Crédit Agricole CIB Finance (Guernsey) Limited/Crédit Agricole CIB Financial Solutions] (the “**Issuer**”) [and Crédit Agricole Corporate and Investment Bank (the “**Guarantor**”)] and the offer of the Certificates is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. [The Base Prospectus is available for viewing at [address] [and] [website] and copies may be obtained free of charge at the specified office of the Certificate Agents]

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

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Base Prospectus dated [original date] [and the Supplement to the Base Prospectus dated [●]]. This document constitutes the Final Terms of the Certificates described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) as amended by Directive 2010/73/EC (the “**2010 PD Amending Directive**”) (the “**Prospectus Directive**”) and must be read in conjunction with the Base Prospectus dated [current date] [and the Supplement to the Base Prospectus dated [●]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Base Prospectus dated [original date] [and the Supplement to the Base Prospectus dated [●]] and are attached hereto. Full information on [Crédit Agricole Corporate and Investment Bank/ Crédit Agricole CIB Financial Products (Guernsey) Limited/Crédit Agricole CIB Finance (Guernsey) Limited/Crédit Agricole CIB Financial Solutions] (the “**Issuer**”) [and Crédit Agricole Corporate and Investment Bank (the “**Guarantor**”)] and the offer of the Certificates is only

available on the basis of the combination of these Final Terms and the Base Prospectuses dated [original date] and [current date] [and the Supplement to the Base Prospectus dated [●]]. [The Base Prospectuses [as so supplemented] are available for viewing at [address] [and] [website] and copies may be obtained from [address].]

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

References herein to numbered Conditions are to the terms and conditions of the relevant series of Certificates and words and expressions defined in such terms and conditions shall bear the same meaning in this Final Terms in so far as it relates to such series of Certificates, save as where otherwise expressly provided.

*[When completing any final terms, or 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]*

**The particulars to be specified in relation to this [Series/Tranche] are as follows:**

GENERAL PROVISIONS

1. Issuer: [Crédit Agricole Corporate and Investment Bank / Crédit Agricole CIB Financial Products (Guernsey) Limited / Crédit Agricole CIB Finance (Guernsey) Limited/Crédit Agricole CIB Financial Solutions]
2. [Guarantor: Crédit Agricole Corporate and Investment Bank]
3. Dealer: Crédit Agricole Corporate and Investment Bank
4. Series number of the Certificates: [●]
5. Tranche number of the Series [●]
6. If Certificates to be consolidated with certificates of existing series: [Yes][No]
7. Aggregate Number of Certificates in the Series: [●]
8. Aggregate Number of Certificates in the Tranche: [●]
9. Description of the Certificates:  
[Index Linked Certificates]  
[Share Linked Certificates]  
[Commodity Linked Certificates]  
[Debt Linked Certificates]  
[Currency Linked Certificates]  
[Interest Rate Linked Certificates]  
[Fund Linked Certificates]  
[Perpetual Certificates]  
[Leveraged Certificates]  
*[Other, including any combinations of the above]*

10. Issue Date: [•]
11. Issue Price: [•]
12. Nominal Amount: [•]
13. Minimum Trading Lot: [Applicable][Not Applicable]  
[If applicable, specify amount or number of certificates]
14. [Date authorisation of [Board] for issuance of Certificates obtained: [•]  
(N.B. Only relevant where Board or (similar) authorisation is required for the Certificates)

PROVISIONS RELATING TO INTEREST

15. Interest Payment Dates: [•]
16. Interest Rate: [•]
17. Fixed Rate Provisions [Applicable/Not Applicable]  
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Interest Commencement Date: [•]
- (ii) Interest Rate[(s)] [•] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear] ([including/excluding] on overdue amounts after Redemption Date or date set for early redemption):
- (iii) Specified Interest Payment Date(s): [•] in each year [adjusted in accordance with [specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"]/not adjusted]
- (iv) Fixed Coupon Amount[(s)]: [•]
- (v) Day Count Fraction: [•] [30/360 / Actual/Actual (-ICMA /-ISDA) / Actual/365 (Fixed) / Actual/360 / 30E/360 / other (see Condition 4 for alternatives)]
- (vi) Determination Dates: [•] in each year (insert regular interest payment dates, ignoring issue date or redemption date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Certificates: [Not Applicable/give details]
18. Floating Rate Provisions [Applicable/Not Applicable]  
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Interest Period(s): [•]
- (ii) Specified Interest Payment Date(s): [•]

- (iii) First Interest Payment Date: [•]
- (iv) Interest Period Date: [•]
- (v) Business Day Convention: [Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ other (*give details*)]
- (vi) Business Centre(s) [•]
- (vii) Manner in which the Interest Rate(s) is/are to be determined (including on overdue amounts after Redemption Date or date set for early redemption): [Screen Rate Determination/ISDA Determination/other (*give details*)]
- (viii) Party responsible for calculating the Interest Rate(s) and Interest Amount(s) (if not the Calculation Agent): [•]
- (ix) Screen Rate Determination (Condition 4(iv)(y)):
- Reference Rate: [•]
  - Interest Determination Date: [•]
  - Relevant Screen Page: [•]
- (x) ISDA Determination (Condition 4(iv)(x)):
- Floating Rate Option: [•]
  - Designated Maturity: [•]
  - Reset Date: [•]
  - ISDA Definitions: [*Specify definitions if different from those set out in the Conditions*]
- (xi) Margin(s): [+/-][•] per cent. per annum
- (xii) Minimum Interest Rate: [•] per cent. per annum
- (xiii) Day Count Fraction: [Actual/Actual (-ICMA/-ISDA) Actual/365 Actual/365 (Fixed) Actual/360 30/360 30E/360 other] (see Condition 4 for alternatives)
- (xiv) Fallback provisions,

rounding provisions,  
denominator and any  
other terms relating to the  
method of calculating  
interest on Floating Rate  
Certificates, if different  
from those set out in the  
Conditions:

19. Interest Linked to Indices, Shares, Commodities, Debt, Currency, Interest Rate/Other [Applicable/Not Applicable] [The provisions set out in paragraph [31-37] below apply]
20. Conditional Interest [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Condition: [Specify]
- (ii) Conditional Interest: If the Condition applies, [no] Interest shall be payable on [each/the relevant] Interest Payment Date.

#### PROVISIONS RELATING TO REDEMPTION

21. Method of Settlement: [Cash Settled Certificates]  
[Physical Delivery Certificates]  
[Other]
22. Certificateholder entitled to elect for cash settlement or physical delivery: [Yes / No]
23. Redemption Date: [•], subject to Condition 5(m) (Settlement Disruption)
24. Renouncement Notice Cut-off Time/Data di Scadenza: [•]
25. Averaging: [Applicable][Not Applicable]  
Where:  
“Averaging Date[s]” means [•]
- Averaging Date Disruption: [Omission]  
[Postponement]  
[Modified Postponement]
26. Cash Settled Certificates: Where:  
“Redemption Amount” means [•] **(being an amount at par)**  
“Exchange Rate” means [•]  
[“Multiplier” means [•]]

“Settlement Currency” means [•]

27. Automatic Early Redemption: [Applicable / Not Applicable]

– Automatic Early Redemption Event(s): [•]

– Automatic Early Redemption Date: [•]

– Automatic Early Redemption Amount: [•]

#### ISSUER CALL OPTION IN RESPECT OF CERTIFICATES

28. Issuer Call Option [Applicable/Not Applicable]

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

(i) Optional Redemption Date(s): [•]

(ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): [•]

(iii) Notice period (if different from those set out in the Conditions): [•]

#### CERTIFICATE HOLDER PUT OPTION IN RESPECT OF CERTIFICATES

29. Certificateholder Put Option [Applicable/Not Applicable]

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

(iv) Optional Redemption Date(s): [•]

(v) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): [•]

(vi) Notice period (if different from those set out in the Conditions): [•]

(vii) Minimum Exercise Number: [•]

(viii) Maximum Exercise Number: [•]

30. Physical Delivery Certificates: [Insert applicable rounding convention for relevant currencies]

– Method of delivery of the Entitlement: [•]

- Customary documents of title in respect of the Relevant Asset to be delivered by the Issuer: [•]
  - Relevant Asset[s]: [•]
  - Relevant Clearing System: [•]
  - Failure to Deliver Settlement Amount: [Applicable] [Not Applicable]
31. Issuer’s Option to Vary Settlement: Condition 5(l) (*Issuer’s Option to Vary Settlement*) [is applicable][is not applicable][*applicable to Certificates represented by a Rule 144A Global Certificate/Regulation S Global Certificate*]
32. FX Disruption: Condition 5(o) (*FX Disruption*) [is applicable][is not applicable]  
Where:  
“FX Rate” means [•]  
“Relevant Country” means [•]  
“Relevant Currency” means [•]
33. Restrictions: Condition 5(m) (*Restrictions*) [is applicable][is not applicable]<sup>1</sup>
34. Index Linked Certificates: Where:  
“Basket of Indices” means [•]  
“Exchange” means [•]  
“Related Exchange” means [•]  
“Index” means [•]  
“Sponsor” means [•]  
“Valuation Date” means [•]  
“Valuation Time” means [•]
35. Share Linked Certificates: Where:  
“Basket of Shares” means [•]  
“Exchange” means [•]  
for the purposes of Condition 16(iii) (*Extraordinary Events*) [“initial price of the Shares”][*other*] means [•]  
“Reference Price” means [•]  
“Relevant Price” means [•]  
“Valuation Date” means [•]

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<sup>1</sup> Certification is in the form set out in [Annex [•]]

- “Valuation Time” means [•]
36. Dividends: Condition 16(c) (*Dividends*) [is applicable][is not applicable]  
Where:  
“Dividend Settlement Period” means [•] Business Days  
“Settlement Currency” means [•]
37. Commodity Linked Certificates: Where:  
“Basket of Commodities” means [•]  
“Exchange” means [•]  
“Related Exchange” means [•]  
“Valuation Date” means [•]  
“Valuation Time” means [•]
38. Debt Linked Certificates: Where:  
“Basket of Debt Securities” means [•]  
“Debt Security” means [•]  
“Nominal Amount” means [•]  
[others]
39. Currency Linked Certificates: Where:  
“Basket of Subject Currencies” means [•]  
[others]
40. Interest Rate Linked Certificates: Where:  
“Subject Interest Rate” means [•]
41. Perpetual Certificates: [Applicable] [Not Applicable]
42. Leveraged Certificates: [Applicable] [Not Applicable]  
[If applicable, include the following:  
“Financing Rate” [means[•]] [has the meaning given to it in the Annex to these Final Terms]  
“Leverage Factor” [means[•]] [has the meaning given to it in the Annex to these Final Terms]  
“Management Fees” [means[•]] [has the meaning given to it in the Annex to these Final Terms]  
“Underlying Assets” [means[•]] [has the meaning given to it in the Annex to these Final Terms]  
See the Annex to these Final Terms for a further description of the Leveraged Certificates]
43. Business Day: A day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business in [•]

44. Relevant Clearing System(s): [Euroclear]  
[Clearstream, Luxembourg]  
[Swedish CSD]  
[Norwegian CSD]  
[Finnish CSD]  
[Italian CSD]  
[*other clearing system*]
45. Calculation Agent: [Crédit Agricole Corporate and Investment Bank/*Other*]  
[*Address*]
46. Related Exchange: [•]
47. Other conditions relating to Currency Linked Certificates, Debt Linked Certificates, Interest Rate Linked Certificates, Fund Linked Certificates and other certificates linked to any other underlying asset: [•]
48. Rule 144A eligible: [Relying on Rule 144A under the U.S. Securities Act of 1933, as amended] [Not Applicable][*(only Share Linked Certificates can be so eligible)*]
49. Details of the applicable type of US Selling Restrictions: [*(insert applicable U.S. selling restrictions and specify details of any transfer restrictions and any necessary certifications, if different from those set out in the Conditions)*]
50. Details of the relevant US selling restrictions certification required for the Asset Transfer Notice: [Non-U.S. certification required in Asset Transfer Notice][Not Applicable]
51. Details of any additional selling restrictions: [•]
52. Form of Certificates: [Permanent Global Certificate]  
[Rule 144A Global Certificate / Regulation S Global Certificate]  
[Bearer / Registered]  
[Dematerialised Certificates]  
[Swedish Certificates/Norwegian Certificates/Finnish Certificates/Italian Certificates/*Other*]
53. ISIN: [•]
54. Common Code: [•]
55. CUSIP: [•]
56. Listing: [•]
57. Principal Certificate Agent [CACEIS Bank Luxembourg] [*Other*]

- |                             |   |
|-----------------------------|---|
| 58. Swedish CSD             | [Euroclear Sweden AB, Klarabergsviadukten 63, Box 191, SE-10123 Stockholm, Sweden] [Not applicable] |
| 59. Swedish Issuing Agent   | [●] [Not applicable]  |
| 60. Norwegian CSD           | [VPS ASA] [Not applicable]  |
| 61. Norwegian Issuing Agent | [Nordea Bank Norge ASA] [Not applicable]  |
| 62. Finnish CSD:            | [Euroclear Finland Oy, Urho Kekkosen katu 5C/PO Box 1110, 00101 Helsinki, Finland] [Not Applicable] |
| 63. Finnish Issuing Agent:  | [[●]] [Not Applicable]  |
| 64. Italian CSD:            | [Monte Titoli [●]] [Not Applicable]   |
| 65. Italian Issuing Agent   | Italian Issuing Agent [Not Applicable]  |

**PURPOSE OF FINAL TERMS**

These Final Terms comprise the Final Terms required for issue [and][public offer in [*public offer jurisdictions*]][and][admission to trading on [*specify relevant regulated market*] of the Certificates described herein] pursuant to the Programme for the Issue of Warrants and Certificates of Crédit Agricole Corporate and Investment Bank and Crédit Agricole CIB Financial Products (Guernsey) Limited and Crédit Agricole CIB Finance (Guernsey) Limited and Crédit Agricole CIB Financial Solutions.

**RESPONSIBILITY**

The Issuer [and Guarantor] accept[s] responsibility for the information contained in these Final Terms. [*Relevant third party information*] has been accurately reproduced from (*specify source*). The Issuer confirms that such information has been accurately reproduced and that so far as it is aware, and is able to ascertain from information published by (*specify source*), no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By: .....

Duly authorised

[Signed on behalf of the Guarantor:

By: .....

Duly authorised]

## PART B – OTHER INFORMATION

### 1 Listing And Admission To Trading

[Application has been made by the Issuer (or on its behalf) for the Certificates to be listed and admitted to trading on [specify relevant regulated market ] with effect from [ ].] [Application is expected to be made by the Issuer (or on its behalf) for the Certificates to be listed and admitted to trading on [specify relevant regulated market]] with effect from [ ].] [Not Applicable.]

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

### 2 Ratings

Ratings:

The Securities to be issued have been rated:

[S & P: [●]]

[Moody's: [●]]

[Fitch: [●]]

[[Other]: [●]]

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

*“As defined by Moody's an [Aa1] rating means that the obligations of the Issuer and the Guarantor under the Programme are of high quality and are subject to very low credit risk and, as defined by Standard & Poors, an [AA+] rating means that the relevant Issuer and Guarantor's capacity to meet its financial commitment under the Certificates is very strong.”]*

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

[[Insert credit rating agency/ies] [is]/[are] established in the European Union and registered under Regulation (EC) No 1060/2009 as amended by Regulation (EU) No 513/2011.] The latest update of the list of registered credit rating agencies is published on the website of the European Securities and Markets Authority.

### 3 [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, 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.]]*

### 4 [Notification

The *Commission de Surveillance du Secteur Financier*, which is the Luxembourg competent authority for the purpose of the Prospectus Directive, [has been requested to provide/has provided - include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues] the [include names of competent authorities of host Member States] with a

certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.]

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

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

“Save as discussed in [“*Risk Factors*” in the Base Prospectus], so far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the offer.”]

*[(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)]*

**6 [Reasons for the Offer, Estimated Net Proceeds and Total Expenses <sup>2</sup>**

Reasons for the offer **[●]**

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

Estimated net proceeds: **[●]**

*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*

Estimated total expenses: **[●] [Include breakdown of expenses]**

**7 [Index Certificates only – Performance of Index/Formula/Other Variable, Explanation of Effect on Value of Investment and Associated Risks and Other Information concerning the Underlying**

*[Need to include details of where past and future performance and volatility of the index/formula/other variable can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.] [Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained.]<sup>3</sup>*

*For the purpose of describing the underlying asset, index or other item(s) to which the Certificates relate insert*

- (a) details of the “Basket of Indices” or the single “Index”;*
- (b) details of the “Basket of Shares” (including, but not limited to, the number and type of each Share comprising the Basket) and of the Basket Companies or the single Share and the issuer of the Share;*
- (c) details of the “Basket of Debt Securities” or the single “Debt Security”;*
- (d) details of the “Basket of Commodities” or the single “Commodity”;*
- (e) details of the “Basket of Currencies” or the single “Currency”*
- (f) details of the “Basket of Subject Interest Rates” or single “Interest Rate”);*
- (g) details of any combination of the above, or other; and*

<sup>2</sup> If the Certificates 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>3</sup> Required for derivative securities.

- (h) any further details of the underlying asset, index or other item(s) to which the Certificates relate which are required to comply with the regulations of the stock exchange on which the Securities are to be listed (if any).

*Include other information concerning the underlying required by Paragraph 4.2 of Annex XII of the Prospectus Directive Regulation.]*

*[(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 Prospectus under Article 16 of the Prospectus Directive.)]*

The Issuer [intends to provide post-issuance information *[specify what information will be reported and where it can be obtained]*] [does not intend to provide post-issuance information except where required by applicable laws and regulations].

## 8 [Index/other Disclaimer <sup>4</sup>

The issue of this series of Certificates (in this paragraph, the “**Transaction**”) is not sponsored, endorsed, sold, or promoted by [NAME OF INDEX/OTHER] (the “**Index**”) or [NAME OF INDEX/OTHER SPONSOR] (the “**Index Sponsor**”) and no Index Sponsor makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise. No Index or Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Sponsor is under no obligation to advise any person of any error therein. No Index Sponsor is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with entering into any Transaction. Neither the Issuer nor the Guarantor shall have any liability for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment or maintenance of the Index. Except as disclosed prior to the Issue Date, none of the Issuer, the Guarantor or its affiliates has any affiliation with or control over the Index or Index Sponsor or any control over the computation, composition or dissemination of the Index. Although the Calculation Agent will obtain information concerning the Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, the Guarantor, its affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning the Index.]

## 9 [Derivatives only – Other Information concerning the Certificates to be [offered]/[admitted to trading]]<sup>5</sup>

Name of the issuer of the underlying security:	[•]
ISIN Code:	[•]
Underlying interest rate:	[•]
Relevant weightings of each underlying in the basket:	[•]
Adjustment rules with relation to events concerning the underlying:	[•]
Source of information relating to the [Index]/[Indices]	[•]
Place where information relating to the [Index]/[Indices] can be obtained	[•]
Post-Issuance information <sup>6</sup> :	[•]

<sup>4</sup> Include for Index Certificates (including, where relevant, Commodity Certificates).

<sup>5</sup> Include for Index Certificates (including, where relevant, Commodity Certificates).

<sup>6</sup> Indicate whether post-issuance information is to be provided and, if so, what information (including in relation to the underlying security) will be provided and where such information can be obtained.

*[Where the underlying does not fall within the categories specified above, the securities need to include equivalent information]*

**10 [Terms and Conditions of the Public Offer]**

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

**11 [Placing and Underwriting]<sup>9</sup>**

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer: <sup>10</sup>	[•]
Name and address of any paying agents and depository agents in each country (in addition to the Principal 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>11</sup>	[•]
When the underwriting agreement has been or will be reached:	[•]

**12 Yield**

*[An indication of yield. Describe the method whereby that yield is calculated in summary form.]*

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<sup>9</sup> Required for derivative securities.

<sup>10</sup> To the extent known to the Issuer, of the placers in the various countries where the offer takes place.

<sup>11</sup> Where not all of the issue is underwritten, a statement of the portion not covered.

**[ANNEX]**

**[LEVERAGED CERTIFICATES]**

*[insert description of the leverage mechanism including, if not included in paragraph 41 of Part A of these Final Terms, definitions of Financing Costs, Leverage Factor, Management Fees and Underlying Assets]]”*

**PART C**

**Form of Renouncement Notice (to be included for Italian Listed Certificates which are Italian Certificates)**

**RENOUNCEMENT NOTICE**  
*(to be completed by the Certificateholder)*

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**  
*(a limited liability company incorporated in France as a “société anonyme”)*

and

**CRÉDIT AGRICOLE CIB FINANCIAL PRODUCTS (GUERNSEY) LIMITED**  
*(a limited liability company incorporated in Guernsey)*

and

**CRÉDIT AGRICOLE CIB FINANCE (GUERNSEY) LIMITED**  
*(a limited liability company incorporated in Guernsey)*

and

**CRÉDIT AGRICOLE CIB FINANCIAL SOLUTIONS**  
*(a limited liability company incorporated in France)*

[insert title of Certificates]

ISIN: [●]

(the “Certificates”)

To: [Italian Issuing Agent]  
[address]  
Fax No: [●]]

c/c Principal Certificate Agent  
[address]  
Fax No: [●]

We/I the undersigned Certificateholder(s)

hereby communicate that we are renouncing the Automatic Exercise on the Exercise Date [scheduled to fall on [●]] of the rights granted by the Certificates in accordance with the Conditions.

Series No. of the Certificates:

Number of Certificates the subject of this notice:

\_\_\_\_\_

The undersigned understands that if this Renouncement Notice is not completed and delivered as provided in the Conditions or is determined to be incomplete or not in proper form (in the determination of the Italian Issuing Agent), it will be treated as null and void.

If this Renouncement Notice is subsequently corrected to the satisfaction of the Italian Issuing Agent, it will be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Italian Issuing Agent.

Expressions defined in the Conditions shall bear the same meanings in this Renouncement Notice.

Place and date:

---

Signature of the Certificateholder

---

Name of beneficial owner of the Certificates

---

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Signature]

**Form of Renouncement Notice (to be included for Italian Listed Certificates which are not Italian Certificates)**

**RENOUNCEMENT NOTICE**

*(to be completed by the beneficial owner of the Certificates)*

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**  
*(a limited liability company incorporated in France as a "société anonyme")*

and

**CRÉDIT AGRICOLE CIB FINANCIAL PRODUCTS (GUERNSEY) LIMITED**  
*(a limited liability company incorporated in Guernsey)*

and

**CRÉDIT AGRICOLE CIB FINANCE (GUERNSEY) LIMITED**  
*(a limited liability company incorporated in Guernsey)*

and

**CRÉDIT AGRICOLE CIB FINANCIAL SOLUTIONS**  
*(a limited liability company incorporated in France)*

[insert title of Certificates]

ISIN: [●]

(the "Certificates")

To: [Financial Intermediary]  
[address]  
Fax No: [●]]  
(the "Financial Intermediary")

c/c Issuer  
[address]  
Fax No: [●]

c/c Principal Certificate Agent  
[address]  
Fax No: [●]

We/I the undersigned beneficial owner(s) of the Certificates

hereby communicate that we are renouncing the Automatic Exercise on the Exercise Date [scheduled to fall on [●]] of the rights granted by the Certificates in accordance with the Conditions.

Series No. of the Certificates:

Number of Certificates the subject of this notice:

\_\_\_\_\_

The undersigned understands that if this Renouncement Notice is not completed and delivered as provided in the Conditions or is determined to be incomplete or not in proper form (in the determination of the Italian Issuing Agent), it will be treated as null and void.

If this Renouncement Notice is subsequently corrected to the satisfaction of the Financial Intermediary, it will be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Financial Intermediary.

Expressions defined in the Conditions shall bear the same meanings in this Renouncement Notice.

Place and date:

---

Name of beneficial owner of the Certificates

---

Signature]

## **USE OF PROCEEDS**

The net proceeds from each issue of Securities will be applied by each of the Issuers for the general corporate purposes of the Crédit Agricole Corporate and Investment Bank group of companies.

## FORM OF GUARANTEE

### GUARANTEE

**THIS GUARANTEE** is made by way of deed on 16 May 2012 by Crédit Agricole Corporate and Investment Bank, a limited liability company incorporated in France as a “*société anonyme*” governed by a Board of Directors, with a share capital of EUR 6,055,504,839, having its registered office at 9, quai du Président Paul Doumer, 92920 Paris La Défense Cedex, France, registered at the “*Registre du Commerce et des Sociétés de Nanterre*” under number SIREN 304 187 701 (the “**Guarantor**”) in favour of the holders for the time being of the Securities (as defined below) (the “**Securityholders**”).

#### WHEREAS:

- (A) Crédit Agricole Corporate and Investment Bank, Crédit Agricole CIB Financial Products (Guernsey) Limited, Crédit Agricole CIB Finance (Guernsey) Limited and Crédit Agricole CIB Financial Solutions (together the “**Issuers**” and each an “**Issuer**”) and the agents named therein have entered into a master warrant and certificate agreement (the “**Master Securities Agreement**”, which expression includes the same as it may be amended, supplemented or restated from time to time) dated 16 May 2012 in connection with a Warrants and Certificates Programme under which, *inter alia*, each Issuer proposes from time to time to issue warrants (the “**Warrants**”) and/or Certificates (the “**Certificates**” and, together with the Warrants, the “**Securities**”), such expression to include each Definitive Warrant and Definitive Certificate issued by the Issuer and each Global Warrant and Global Certificate issued by the Issuer (where “**Definitive Warrant**”, “**Definitive Certificate**”, “**Global Warrant**” and “**Global Certificate**” have the meanings ascribed thereto in the Conditions (as defined below));
- (B) Terms defined in the Terms and Conditions of the Warrants and the Terms and Conditions of the Certificates as contained in Schedule 4 and 5, respectively, to the Master Securities Agreement, as completed, amended and/or supplemented in the case of any Series of Securities, by the applicable Final Terms, (the “**Conditions**”) shall have the same meaning when used in this Guarantee; and
- (C) This Guarantee replaces, as from the date of this Guarantee, the Guarantee of Crédit Agricole Corporate and Investment Bank dated 27 April 2011 which, for the avoidance of doubt, remains in full force and effect for all Securities issued prior to the date of this Guarantee.

#### NOW THIS DEED WITNESSES as follows:

- (1) **Guarantee:** The Guarantor irrevocably and unconditionally guarantees by way of deed poll to each Securityholder that, if for any reason, an Issuer does not pay any sum payable by it to such Securityholder in respect of any Security or, in the event that any Entitlement falls to be delivered under the Conditions, fail to pay and/or deliver such Entitlement in accordance with the Conditions, as the case may be, (including any premium or any other amounts of whatever nature or additional amounts which may become payable under any of the foregoing) as and when the same shall become due under any of the foregoing, the Guarantor will within 14 (fourteen) Business Days after receipt of written notice pay to such Securityholder the amount payable by the relevant Issuer to such Securityholder, or deliver any Entitlement to be paid and/or delivered in accordance with the Conditions by the Issuer to such Securityholder. This Deed of Guarantee shall apply to all Securities issued on or after the date of this Guarantee and all references herein to Securities shall be construed accordingly.
- (2) **Guarantor as Principal Debtor:** Without affecting the relevant Issuer's obligations, the Guarantor will be liable under this Guarantee as if it were the sole principal debtor and not merely a surety. Accordingly, it will not be discharged, nor will its liability be affected, by anything which would not discharge it or affect its liability if it were the sole principal debtor (including (a) any time, indulgence, waiver or consent at any time given to the Issuer or any other person, (b) any amendment to any Security or to any security or other guarantee or indemnity, (c) the making or absence of any demand on

the relevant Issuer or any other person for payment or performance of any other obligation in respect of any Security, (d) the enforcement or absence of enforcement of any Security or of any security or other guarantee or indemnity, (e) the release of any such security, guarantee or indemnity, (f) the dissolution, amalgamation, reconstruction or reorganisation of the relevant Issuer or any other person or (g) the illegality, invalidity or unenforceability of or any defect in any provision of any Security or any of the relevant Issuer's obligations under any of them).

- (3) **Guarantor's Obligations Continuing:** The Guarantor's obligations under this Deed of Guarantee are and will remain in full force and effect by way of continuing security until no sum remains payable or any asset deliverable under any Security. Furthermore, these obligations of the Guarantor are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of a Securityholder, whether from the Guarantor or otherwise. The Guarantor irrevocably waives all notices and demands whatsoever.
- (4) **Repayment to the Issuer:** If any payment or any asset received by a Securityholder is, on the subsequent liquidation or insolvency of the relevant Issuer, avoided under any laws relating to liquidation or insolvency, such payment or delivery of such asset will not be considered as having discharged or diminished the liability of the Guarantor and this Deed of Guarantee will continue to apply as if such payment or obligation to deliver such asset had at all times remained owing by the relevant Issuer.
- (5) **Indemnity:** As a separate and alternative stipulation, the Guarantor unconditionally and irrevocably agrees that any sum or obligation expressed to be payable or deliverable by the relevant Issuer under any Security but which is for any reason (whether or not now known or becoming known to the relevant Issuer, the Guarantor or any Securityholder) not recoverable from the Guarantor on the basis of a guarantee will nevertheless be recoverable from it as if it were the sole principal debtor or obligor and will be paid or performed by it to the Securityholder within 14 (fourteen) Business Days after receipt of written notice. This indemnity constitutes a separate and independent obligation from the other obligations in this Guarantee, gives rise to a separate and independent cause of action and will apply irrespective of any indulgence granted by any Securityholder.
- (6) **Status of Guarantee:** This Guarantee will constitute a direct, unconditional, irrevocable, unsecured and general obligation of the Guarantor and ranks (save for statutorily preferred exceptions) *pari passu* with any other existing or future unsecured and unsubordinated obligations of the Guarantor.
- (7) **Incorporation of Conditions:** So long as any of the Securities remains outstanding (as defined in the Master Securities Agreement) the Guarantor will comply with the provisions applicable to it in the Conditions of the Securities as though the same were set out in full herein.
- (8) **Power to execute:** The Guarantor hereby warrants, represents and covenants with each Securityholder that it has all corporate power, and has taken all necessary corporate or other steps, to enable it to execute, deliver and perform this Guarantee, and that this Guarantee constitutes a legal, valid and binding obligation of the Guarantor in accordance with its terms.
- (9) **Deposit of Guarantee:** This Guarantee shall take effect as a deed for the benefit of the Securityholders from time to time and for the time being. This Guarantee shall be deposited with and held by CACEIS Bank Luxembourg, for the benefit of the Securityholders until all the obligations of the Guarantor have been discharged in full.
- (10) **Production of Guarantee:** The Guarantor hereby acknowledges the right of every Securityholder to the production of, and the right of every Securityholder to obtain (upon payment of a reasonable charge) a copy of, this Guarantee, and further acknowledges and covenants that the obligations binding upon it contained herein are owed to, and shall be for the account of, each and every Securityholder, and that each Securityholder shall be entitled severally to enforce the said obligations against the Guarantor.

- (11) **Subrogation:** Until all amounts which may be payable or any other obligation which may be owing under the Securities have been irrevocably paid or performed in full, the Guarantor shall not by virtue of this Guarantee be subrogated to any rights of any Holder or claim in competition with the Securityholders against the relevant Issuer.
- (12) **Contracts (Rights of Third Parties) Act 1999:** No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Guarantee, but this does not affect any right or remedy of any person which exists or is available apart from that Act.
- (13) **Governing Law and Jurisdiction:** This Guarantee and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with English law. The Guarantor and each Securityholder agrees that the English courts are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Guarantee and that accordingly any suit, action or proceedings (together referred to as “**Proceedings**”) arising out of or in connection with this Guarantee shall be brought in such courts.
- (14) **Process Agent:** The Guarantor hereby appoints Crédit Agricole Corporate and Investment Bank, London branch, at its registered office for the time being in England (being presently at Broadwalk House, 5 Appold Street, London EC2A 2DA) as its agent for service of process in England in respect of any Proceedings and undertakes that in the event of it ceasing so to act it will appoint another person as its agent for that purpose.

This Guarantee has been duly delivered as a deed on behalf of the Guarantor on the day and year first above mentioned.

Delivered as a deed

By:

For and on behalf of

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**

## DESCRIPTION OF CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

### Information relating to Crédit Agricole Corporate and Investment Bank

Crédit Agricole Corporate and Investment Bank is a limited liability company incorporated in France on 23 November 1973 as a *société anonyme* governed by a Board of Directors registered at the *Registre du Commerce et des Sociétés Nanterre* under the reference SIREN 304 187 701.

Its registered office is at 9 quai du Président Paul Doumer, 92920 Paris La Défense Cedex, Paris, France.

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

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

### Organisational Structure/Major Shareholders

Crédit Agricole Corporate and Investment Bank is directly owned by more than 95 per cent. by Crédit Agricole S.A. and is the corporate and investment banking arm of the Crédit Agricole Group. Further information regarding the organisational structure of Crédit Agricole Corporate and Investment Bank is contained in the Shelf Registration Document.

Crédit Agricole Corporate and Investment Bank is now an affiliated member of the Crédit Agricole Group network, under Article R 512-18 of the French *Code Monétaire et Financier*, in the same manner as the *Caisses Régionales* of the Crédit Agricole Group.

### Share Capital

The authorised and issued share capital of Crédit Agricole Corporate and Investment Bank is EUR 6,775,271,784 divided into 250,935,992 ordinary shares of EUR 27 each.

The financial statements of Crédit Agricole Corporate and Investment Bank are also incorporated by reference into this Base Prospectus and can be obtained as stated under "Documents Incorporated by Reference".

## **DESCRIPTION OF CRÉDIT AGRICOLE CIB FINANCIAL PRODUCTS (GUERNSEY) LIMITED**

### **Information relating to Crédit Agricole CIB Financial Products (Guernsey) Limited**

Crédit Agricole CIB Financial Products (Guernsey) Limited (“**Crédit Agricole CIB FP**”) was incorporated on 8 December 1995 in the form of a company limited by shares in accordance with the laws of Guernsey.

Crédit Agricole CIB FP’s registered office is located at Sarnia House, Le Truchot, St Peter Port, Guernsey, GY1 4NA. Crédit Agricole CIB FP’s telephone number is +44(0) 1481 737 637. Crédit Agricole CIB FP was incorporated under The Companies (Guernsey) Law, 1994 with registered number 30322.

The objects of Crédit Agricole CIB FP as set out in Article 3 of its Memorandum of Incorporation include the power to carry on business as a finance company, to borrow or raise money by the issue of financial instruments of whatsoever nature and to receive money on deposit or loan or to secure or guarantee the payment of sums of money, to lend or advance money on such terms as may seem expedient and to enter into guarantees, contracts, indemnities and suretyships in respect of associated companies.

### **Organisational Structure/Major Shareholders**

Crédit Agricole CIB Capital Markets International S.A., incorporated in France, is the immediate parent company of Crédit Agricole CIB FP beneficially owning 100 per cent. of its shares. Crédit Agricole Corporate and Investment Bank, incorporated in France, owns 100 per cent. shares in Crédit Agricole CIB Capital Markets International S.A. and therefore ultimately controls Crédit Agricole CIB FP. Crédit Agricole CIB FP has no subsidiaries.

### **Share Capital**

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

### **Business Overview/Principal Activities/Principal Markets**

Crédit Agricole CIB FP carries on business as a finance company, issuing warrants, notes and other financial instruments.

### **Administration and Management**

The business and affairs of Crédit Agricole CIB FP are managed by or under the direction and supervision of its Board of Directors. The Board of Directors is Crédit Agricole CIB FP’s only administrative, management or supervisory body.

The Board of Directors of Crédit Agricole CIB FP consists of the following members as at the date of this Base Prospectus:

Frédéric MERON:	Director
Ahmed KACHENOURA	Director;
Christophe P. LESIEUR	Director,
Robert H. FEARIS:	Director;
David E. HEARSE	Director;
Sébastien A. PAILHOLE	Director; and
Paul MILELIRI	Director.

The business address of members of the Board of Directors is Sarnia House, Le Truchot, St Peter Port, Guernsey, GY1 4NA.

There are no conflicts of interest between any duties to Crédit Agricole CIB FP of the members of the Board of Directors and their private interests and/or other duties.

To the best of its knowledge and belief, Crédit Agricole CIB FP complies with the corporate governance regime of Guernsey.

### **General Meetings of Shareholders**

The requirement to hold General meetings once at least in each calendar year was waived by Crédit Agricole CIB FP on 28 November 2008 until such time as the Shareholders rescind the effect of this waiver resolution. Any General Meeting convened by the Board unless its time has been fixed by the Company in General Meeting or unless convened pursuant to a requisition, may be postponed by the Board by notice in writing.

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

The audited annual financial statements for the financial years ended 31 December 2010 and 31 December 2011 of Crédit Agricole CIB FP and the related notes and audit reports for each such year are incorporated by reference in this Base Prospectus.

### **Selected Financial Information**

The summary key financial data presented below as at and for the years ended 31 December 2011 and 2010 has been derived from, should be read in conjunction with, and is qualified in its entirety by, Crédit Agricole CIB FP's audited financial statements, including the notes thereto, as at and for the years ended 31 December 2011 and 2010, incorporated by reference into this Base Prospectus and can be obtained as stated under "Documents Incorporated by Reference".

*(in thousands of Euros)*

	<i>As at and for the year ended 31 December 2010</i>	<i>As at and for the year ended 31 December 2011</i>
Total Balance Sheet	7,514,849	5,904,140
Net Result	3	2
Share Capital	15	15
Unappropriated retained earnings- brought forward	10	13

## DESCRIPTION OF CRÉDIT AGRICOLE CIB FINANCE (GUERNSEY) LIMITED

### Information relating to Crédit Agricole CIB Finance (Guernsey) Limited

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

Crédit Agricole CIB FG’s registered office is located at Sarnia House, Le Truchot, St Peter Port, Guernsey, GY1 4NA. Crédit Agricole CIB FG's telephone number is +44(0) 1481 737 637. Crédit Agricole CIB FG was incorporated under The Companies (Guernsey) Law, 1908, as amended with registered number 25271.

The objects of Crédit Agricole CIB FG as set out in Article 3 of its Memorandum of Incorporation include the power to carry on business as a finance company, to borrow or raise money by the issue of financial instruments of whatsoever nature and to receive money on deposit or loan or to secure or guarantee the payment of sums of money, to lend or advance money on such terms as may seem expedient and to enter into guarantees, contracts, indemnities and suretyships in respect of associated companies.

### Organisational Structure/Major Shareholders

Crédit Agricole CIB Capital Markets International S.A., incorporated in France, is the immediate parent company of Crédit Agricole CIB FG, beneficially owning 100 per cent. of its shares. Crédit Agricole Corporate and Investment Bank, incorporated in France, owns 100 per cent. shares in Crédit Agricole CIB Capital Markets International S.A. and therefore ultimately controls Crédit Agricole CIB FG. Crédit Agricole CIB FG has no subsidiaries.

### Share Capital

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

### Business Overview/Principal Activities/Principal Markets

Crédit Agricole CIB FG carries on business as a finance company, issuing warrants, notes and other financial instruments.

### Administration and Management

The business and affairs of Crédit Agricole CIB FG are managed by or under the direction and supervision of its Board of Directors. The Board of Directors is Crédit Agricole CIB FG's only administrative, management or supervisory body.

The Board of Directors of Crédit Agricole CIB FG consists of the following members as at the date of this Base Prospectus:

Martine BOUTINET:	Director;
Christophe J.M.J DEVILLERS	Director;
Robert H. FEARIS:	Director;
David E. HEARSE	Director;
Christine LEFORT	Director;
Philippe HUGER	Director;
Samy BEJI	Director;

Mariano GOLDFISCHER            Director; and  
Paul MILLERI                        Director.

The business address of members of the Board of Directors is Sarnia House, Le Truchot, St Peter Port, Guernsey, GY1 4NA.

There are no conflicts of interest between any duties to Crédit Agricole CIB FG of the members of the Board of Directors and their private interests and/or other duties.

To the best of its knowledge and belief, Crédit Agricole CIB FG complies with the corporate governance regime of Guernsey.

### **General Meetings of Shareholders**

The requirement to hold General meetings once at least in each calendar year was waived by Crédit Agricole CIB FP on 28 November 2008 until such time as the Shareholders rescind the effect of this waiver resolution. Any General Meeting convened by the Board unless its time has been fixed by the Company in General Meeting or unless convened pursuant to a requisition, may be postponed by the Board by notice in writing.

### **Financial information concerning Crédit Agricole CIB Finance (Guernsey) Limited**

The audited annual financial statements for the financial years ended 31 December 2010 and 31 December 2011 of and the related notes and audit reports for each such year are incorporated by reference in this Base Prospectus.

### **Selected Financial Information**

The summary key financial data presented below as at and for the years ended 31 December 2011 and 2010 has been derived from, should be read in conjunction with, and is qualified in its entirety by, Crédit Agricole CIB FG's audited financial statements, including the notes thereto, as at and for the years ended 31 December 2011 and 2010, incorporated by reference into this Base Prospectus and can be obtained as stated under "Documents Incorporated by Reference".

<i>(in thousands of Euros)</i>	<i>As at and for the year ended 31 December 2010</i>	<i>As at and for the year ended 31 December 2011</i>
Total Balance Sheet	5,965,167	5,434,175
Net Result	1	4
Share Capital	15	15
Unappropriated retained earnings- brought forward	5	6

## DESCRIPTION OF CRÉDIT AGRICOLE CIB FINANCIAL SOLUTIONS

### Information relating to Credit Agricole CIB Financial Solutions

Credit Agricole CIB Financial Solutions (“**Crédit Agricole CIB FS**”) is a limited liability company incorporated on 30 December 2003 under the laws of the Republic of France as a "*société anonyme*" governed by a Board of Directors registered at the *Registre du Commerce et des Sociétés Nanterre* under the reference SIRET 45142804900014. Its registered office is at 9 quai du Président Paul Doumer, 92920 Paris La Défense Cedex, Paris, France. Crédit Agricole CIB FS's telephone number is +33 (0) 1 41 89 65 66.

The objects of Crédit Agricole CIB FS as set out in Article 3 of its Articles of Association include the power to borrow funds by way of issue of securities and financial instruments of any nature, whether guaranteed or not, to purchase, manage and sell any security and financial instrument, to engage in any cash management and financing transaction with associated companies, to engage in any transaction involving financial instruments (including financial futures) traded on any organised market or over-the-counter, to participate directly or indirectly in any transactions connected with its object by way of the creation or acquisition of new companies, capital contribution or subscription, purchase or securities or company share, merger or otherwise.

### Organisational Structure / Major shareholders

Credit Agricole Corporate and Investment Bank incorporated in France, is the immediate parent company of Crédit Agricole CIB FS with 100 per cent. shares and therefore controls Crédit Agricole CIB FS. Crédit Agricole CIB FS has no subsidiaries.

### Share Capital

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

### Business Overview/Principal Activities/Principal Markets

Crédit Agricole CIB FS carries on business as a finance company, issuing warrants, notes and other financial instruments.

### Administration and Management

The Board of Directors of Crédit Agricole CIB FS consists of the following members:

Frédéric MERON	Chairman of the Board of Directors;
INDOSUEZ Participations SA represented by M. Xavier Lemarquand	Director;
Ahmed KACHENOURA:	Director;
Christophe P. LESIEUR	Director; and
Sébastien A. PAILHOLE	Director

The business address of members of the Board of Directors is 9/25, quai du Président Paul Doumer, 92920 Paris La Défense for the Paris Directors.

There are no conflicts of interest between any duties to Crédit Agricole CIB FS of the members of the Board of Directors and their private interests and/or other duties.

To the best of its knowledge and belief, Crédit Agricole CIB FS complies with the corporate governance regime of France.

### **General Meetings of Shareholders**

General meetings shall be held once at least in each calendar year. Any General Meeting convened by the Board unless its time has been fixed by the Company in General Meeting or unless convened pursuant to a requisition, may be postponed by the Board by notice in writing.

### **Selected Financial Information**

The summary key financial data presented below as at and for the years ended 31 December 2011 and 2010 has been derived from, should be read in conjunction with, and is qualified in its entirety by, Crédit Agricole CIB FS's audited financial statements, including the notes thereto, as at and for the years ended 31 December 2011 and 2010, incorporated by reference into this Base Prospectus and can be obtained as stated under "Documents Incorporated by Reference".

<i>(in Euros)</i>	<i>As at and for the year ended 31 December 2010</i>	<i>As at and for the year ended 31 December 2011</i>
Total Balance Sheet	1,278,112,062	1,900,781,453
Net Result	2,184	-17,078
Share Capital	225,000	225,000
Unappropriated retained earnings- brought forward	-11,442	-9,258

## **RECENT DEVELOPMENTS**

There are no recent developments relating to the Issuers.

## **NOTICE TO PURCHASERS AND HOLDERS OF SECURITIES AND TRANSFER RESTRICTIONS**

As a result of the following restrictions, purchasers of Securities in the United States are advised to consult legal counsel prior to making any purchase, offer, sale, resale or other transfer of such Securities.

Each purchaser of Securities or an interest therein will, by its purchase of such Securities, be deemed to acknowledge, represent and agree as follows (terms used in this paragraph that are defined in Rule 144A, Regulation S or the Conditions are used herein as defined therein):

- (i) that either: (a) in the case of the issue or transfer of a Security to or for a person who takes delivery in the form of Securities represented by a Rule 144A Global Warrant and/or Certificate, it is a QIB, and if a U.S. person, a QP, purchasing (or holding) the Securities for its own account or for the account of one or more QIBs and it is aware, and each beneficial owner of such Securities has been advised, that any sale to it is being made in reliance on Rule 144A or (b) in the case of the issue or transfer of a Security to or for a person who takes delivery in the form of Securities represented by a Regulation S Global Warrant and/or Certificate or a Permanent Global Warrant and/or Certificate, it is outside the United States and is not a U.S. person;
- (ii) that in issuing a Security linked to any Relevant Asset, the relevant Issuer is not making, and has not made any representations whatsoever as to the Relevant Asset or any information contained in any document filed by the issuer of such Relevant Asset with any exchange or with any governmental entity regulating the purchase and sale of securities or a Security linked to any Relevant Asset;
- (iii) that the Issuer and any affiliate of the relevant Issuer may, whether by virtue of the types of relationships described above or otherwise, at the date hereof or at any time hereafter be in possession of information in relation to the issuer of a Relevant Asset which is or may be material in the context of an issue of Securities linked to such Relevant Asset and which is not or may not be known to the general public or any Securityholder. Securities linked to any Relevant Asset do not create any obligation on the part of the relevant Issuer or any affiliate of the relevant Issuer to disclose to any Securityholder any such relationship or information (whether or not confidential) and neither the relevant Issuer nor any other affiliate of the relevant Issuer shall be liable to any Securityholder by reason of such non-disclosure. No such information had been used in the selection of any issuer of a Relevant Asset for any Securities linked to any Relevant Asset;
- (iv) that the relevant Issuer and any affiliate of the relevant Issuer may have existing or future business relationships with the issuer of a Relevant Asset (including, but not limited to, lending, depositary, risk management, advisory or banking relationships), and will pursue actions and take steps that it deems or they deem necessary or appropriate to protect its or their interests arising therefrom without regard to the consequences for a Securityholder of a Security linked to the issuer of a Relevant Asset;
- (v) that the market value of Securities linked to the issuer of a Relevant Asset may be adversely affected by movements in the value of the issuer of the Relevant Asset or in currency exchange rates;
- (vi) that the Settlement Price in respect of any Security may be less than its issue price;
- (vii) that no Securities are being offered and sold in a transaction involving a public offering in the United States within the meaning of the Securities Act, and that no Securities have been or will be registered under the Securities Act or any applicable U.S. state securities laws and no Securities may be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except as set forth herein;
- (viii) that, unless it holds an interest in a Permanent Global Warrant and/or Certificate (in which event the Securities represented by such Permanent Global Warrant and/or Certificate may only be transferred outside

the United States to a non-U.S. person), if in the future it decides to resell, pledge or otherwise transfer the Securities or any beneficial interests in the Securities, it will do so, only (a) inside the United States to a person whom the seller reasonably believes is a QIB, and if a U.S. person, a QP, purchasing for its own account or for the account of a QIB in a transaction meeting the requirements of Rule 144A or (b) outside the United States to a non-U.S. person in compliance with Regulation S;

- (ix) it will, and will require each subsequent Securityholder to, notify any purchaser of Securities from it of the resale restrictions referred to in paragraph (viii) above, if then applicable;
- (x) that Securities initially offered in the United States to QIBs will be represented by a Rule 144A Global Security and that Securities offered outside the United States in reliance on Regulation S will be represented by a Regulation S Global Warrant and/or Certificate or a Permanent Global Warrant and/or Certificate;
- (xi) that Rule 144A Global Warrants and/or Certificates will bear a legend to the following effect unless otherwise agreed to by the Issuer:

“THE SECURITIES REPRESENTED BY THIS RULE 144A GLOBAL [WARRANT/CERTIFICATE] HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY OTHER SECURITIES LAWS, AND MAY NOT BE OFFERED OR SOLD IN VIOLATION OF THE SECURITIES ACT OR SUCH OTHER SECURITIES LAWS.

THE SECURITIES REPRESENTED BY THIS RULE 144A GLOBAL [WARRANT/CERTIFICATE] MAY NOT BE OFFERED, RESOLD OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE MASTER SECURITY AGREEMENT REFERRED TO HEREIN AND OTHER THAN PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND SHALL BE DELIVERED TO EACH PERSON TO WHOM SECURITIES REPRESENTED BY THIS RULE 144A GLOBAL [WARRANT/CERTIFICATE] ARE TRANSFERRED. THE ISSUER OF THIS RULE 144A GLOBAL [WARRANT/CERTIFICATE] HAS NOT BEEN REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “**1940 ACT**”). THE PURCHASER OF ANY SECURITY REPRESENTED BY THIS RULE 144A GLOBAL [WARRANT/CERTIFICATE] ACKNOWLEDGES THE RESTRICTIONS ON THE TRANSFER OF THE SECURITIES SET FORTH BELOW AND AGREES THAT IT SHALL TRANSFER ANY SECURITY ONLY AS PROVIDED IN THE AGENCY AGREEMENT REFERRED TO HEREIN OR THE FINAL TERMS ATTACHED HERETO.

THE HOLDER OF ANY SECURITIES AND THE HOLDER OF ANY BENEFICIAL INTEREST IN THE SECURITIES REPRESENTED BY THIS RULE 144A GLOBAL [WARRANT/CERTIFICATE], AGREES BY ITS ACQUISITION HEREOF FOR THE BENEFIT OF THE RELEVANT ISSUER THAT ANY BENEFICIAL INTEREST IN THE SECURITIES REPRESENTED BY THIS RULE 144A GLOBAL [WARRANT/CERTIFICATE] MAY BE RESOLD OR OTHERWISE TRANSFERRED ONLY (1) TO A PERSON THAT IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) AND THAT IS ACQUIRING THE SECURITIES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT; OR (2) TO A PERSON (A) THAT IS A "QUALIFIED INSTITUTIONAL BUYER" (A QIB) AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT AND A "QUALIFIED PURCHASER" (A QP) WITHIN THE MEANING OF SECTION 3(c)(7), AND AS DEFINED IN SECTION 2(a)(51)(A), OF THE 1940 ACT; (B) THAT IS NOT (i) A DEALER DESCRIBED IN RULE 144A(a)(1)(ii) THAT OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.\$25,000,000 IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED WITH THE DEALER, (ii) A PARTNERSHIP, COMMON TRUST FUND, SPECIAL TRUST, PENSION FUND, RETIREMENT PLAN OR OTHER ENTITY IN WHICH THE PARTNERS, BENEFICIARIES, BENEFICIAL OWNERS OR PARTICIPANTS, AS THE CASE MAY BE, MAY DESIGNATE THE PARTICULAR INVESTMENTS TO BE MADE OR THE ALLOCATION THEREOF, OR (iii) AN INVESTMENT COMPANY EXCEPTED FROM THE 1940 ACT PURSUANT TO SECTION 3(c)(1) OR SECTION 3(c)(7) THEREOF (OR A FOREIGN

INVESTMENT COMPANY UNDER SECTION 7(d) THEREOF RELYING ON SECTION 3(c)(1) OR SECTION 3(c)(7) THEREOF WITH RESPECT TO ITS U.S. HOLDERS) AND FORMED ON OR PRIOR TO APRIL 30, 1996, THAT HAS NOT RECEIVED THE CONSENT OF EACH OF ITS BENEFICIAL OWNERS WITH RESPECT TO ITS TREATMENT AS A QUALIFIED PURCHASER IN THE MANNER REQUIRED BY SECTION 2(a)(51)(C) OF THE 1940 ACT AND THE RULES THEREUNDER; (C) THAT WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE SECURITIES OR OTHER SECURITIES OF THE ISSUER UNLESS EACH OF ITS BENEFICIAL OWNERS IS BOTH A QIB AND A QP WHO WAS NOT SO FORMED; (D) THAT WILL PROVIDE NOTICE OF APPLICABLE TRANSFER RESTRICTIONS TO ANY SUBSEQUENT TRANSFEREE; (E) THAT IS PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNTS OF ONE OR MORE OTHER PERSONS EACH OF WHOM MEETS ALL OF THE REQUIREMENTS OF CLAUSES (A) THROUGH (E); AND (3) THAT AGREES THAT IT WILL NOT REOFFER, RESELL, PLEDGE OR OTHERWISE TRANSFER ANY INTEREST IN THE SECURITIES REPRESENTED BY THIS RULE 144A GLOBAL SECURITY TO ANY PERSON EXCEPT TO OR THROUGH THE ISSUER TO A PERSON THAT MEETS ALL OF THE REQUIREMENTS OF EITHER CLAUSE (1) OR (2) AND THAT AGREES NOT TO SUBSEQUENTLY TRANSFER ANY INTEREST IN THE SECURITIES REPRESENTED BY THIS RULE 144A GLOBAL [WARRANT/CERTIFICATE] EXCEPT IN ACCORDANCE WITH THIS CLAUSE (3). EACH HOLDER OF A BENEFICIAL INTEREST IN THE SECURITIES REPRESENTED BY THIS RULE 144A GLOBAL [WARRANT/CERTIFICATE] SHALL BE DEEMED TO HAVE REPRESENTED WITH RESPECT TO ITSELF AND EACH ACCOUNT FOR WHICH IT IS PURCHASING THAT IT AND EACH SUCH ACCOUNT SATISFIES THE REQUIREMENTS SET FORTH IN THE PRECEDING SENTENCE AND ANY RESALE OR OTHER TRANSFER OF ITS INTEREST IN SUCH SECURITIES MAY ONLY BE MADE TO A PERSON SATISFYING THE REQUIREMENTS IN THE PRECEDING SENTENCE. IF AT ANY TIME THE SECURITY AGENT SUBSEQUENTLY DETERMINES OR IS SUBSEQUENTLY NOTIFIED BY THE RELEVANT ISSUER THAT THE HOLDER OF ANY INTEREST IN THE SECURITIES REPRESENTED BY THIS RULE 144A GLOBAL [WARRANT/CERTIFICATE] WAS IN BREACH, AT THE TIME GIVEN, OF ANY REPRESENTATION OR AGREEMENT SET FORTH HEREIN OR IN ANY LETTER DELIVERED TO THE RELEVANT ISSUER, THE PURPORTED TRANSFER SHALL BE ABSOLUTELY NULL AND VOID AB INITIO AND SHALL VEST NO RIGHTS IN THE PURPORTED TRANSFEREE (SUCH PURPORTED TRANSFEREE, A "DISQUALIFIED TRANSFEREE") AND THE LAST PRECEDING HOLDER OF SUCH INTEREST THAT WAS NOT A DISQUALIFIED TRANSFEREE SHALL BE RESTORED TO ALL RIGHTS AS A HOLDER THEREOF RETROACTIVELY TO THE DATE OF SUCH TRANSFER OF SUCH INTEREST BY SUCH HOLDER; ALTERNATIVELY, THE ISSUER MAY REQUIRE ANY DISQUALIFIED TRANSFEREE TO SELL SUCH INTEREST TO THE RELEVANT ISSUER OR AN ENTITY DESIGNATED BY THE RELEVANT ISSUER THAT WOULD NOT BE A DISQUALIFIED TRANSFEREE.

THE PURCHASER IS NOT ACQUIRING THE SECURITIES, DIRECTLY OR INDIRECTLY, WITH ASSETS OF AN EMPLOYEE BENEFIT PLAN WITHIN THE MEANING OF SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), AND SUBJECT TO TITLE I OF ERISA, , OR ANY "PLAN" SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED. ANY PURCHASER OR HOLDER OF THE SECURITIES, INCLUDING ANY FIDUCIARY CAUSING SUCH PURCHASER OR HOLDER TO ACQUIRE OR HOLD THE SECURITIES, AGREES TO INDEMNIFY AND HOLD HARMLESS THE ISSUER FROM ANY COST, DAMAGE OR LOSS INCURRED BY IT AS A RESULT OF THE FOREGOING REPRESENTATIONS BEING OR BECOMING UNTRUE. ANY TRANSFER OF THE SECURITIES IN VIOLATION OF THE FOREGOING REPRESENTATIONS WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTION TO THE CONTRARY TO THE ISSUER, THE SECURITY AGENT OR ANY INTERMEDIARY.

IF REQUESTED BY THE ISSUER OR BY A SECURITY AGENT, THE PURCHASER AGREES TO PROVIDE THE INFORMATION NECESSARY TO DETERMINE WHETHER THE TRANSFER OF THIS SECURITY IS PERMISSIBLE UNDER THE SECURITIES ACT.

THE SECURITIES AND RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR REALES AND OTHER TRANSFERS OF THE SECURITIES TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE RESALE OR TRANSFER OF RESTRICTED SECURITIES GENERALLY. BY THE ACCEPTANCE OF A WARRANT, THE PURCHASER THEREOF SHALL BE DEEMED TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.”

(xiii) that Regulation S Global Warrant and/or Certificate will bear a legend to the following effect unless otherwise agreed to by the Issuer:

“THE SECURITIES REPRESENTED BY THIS REGULATION S GLOBAL [WARRANT/CERTIFICATE] HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY OTHER SECURITIES LAWS, AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED WITHOUT REGISTRATION UNDER THE SECURITIES ACT UNLESS AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR SUCH OTHER SECURITIES LAWS IS AVAILABLE. THE ISSUER OF THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED. THE PURCHASER OF ANY SECURITY REPRESENTED BY THIS RULE 144A GLOBAL [WARRANT/CERTIFICATE] ACKNOWLEDGES THE RESTRICTIONS ON THE TRANSFER OF THE SECURITIES SET FORTH BELOW AND AGREES THAT IT SHALL TRANSFER ANY SECURITY ONLY AS PROVIDED IN THE AGENCY AGREEMENT REFERRED TO HEREIN OR THE FINAL TERMS ATTACHED HERETO.

THE SECURITIES REPRESENTED BY THIS REGULATION S GLOBAL [WARRANT/CERTIFICATE] MAY NOT BE RESOLD OR OTHERWISE TRANSFERRED EXCEPT TO A PERSON WHO IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) AND WHO IS ACQUIRING THE SECURITIES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT. EACH HOLDER OF A BENEFICIAL INTEREST IN THE SECURITIES REPRESENTED BY THIS REGULATION S GLOBAL [WARRANT/CERTIFICATE] SHALL BE DEEMED TO HAVE REPRESENTED WITH RESPECT TO ITSELF AND EACH ACCOUNT FOR WHICH IT IS PURCHASING THAT IT AND EACH SUCH ACCOUNT SATISFIES THE REQUIREMENTS SET FORTH IN THE PRECEDING SENTENCE AND ANY RESALE OR OTHER TRANSFER OF ITS INTEREST IN SUCH SECURITIES MAY ONLY BE MADE TO A PERSON SATISFYING THE REQUIREMENTS IN THE PRECEDING SENTENCE. CONSEQUENTLY, ANY OFFER, SALE, RESALE, TRADE OR DELIVERY MADE, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON WILL NOT BE RECOGNISED.

THE PURCHASER IS NOT ACQUIRING THE SECURITIES, DIRECTLY OR INDIRECTLY, WITH ASSETS OF AN EMPLOYEE BENEFIT PLAN WITHIN THE MEANING OF SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), AND SUBJECT TO TITLE I OF ERISA, OR ANY “PLAN” SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED.

THE SECURITIES AND RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR REALES AND OTHER TRANSFERS OF THE SECURITIES TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE RESALE OR TRANSFER OF RESTRICTED SECURITIES GENERALLY. BY THE ACCEPTANCE OF A WARRANT,

THE PURCHASER THEREOF SHALL BE DEEMED TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.”

(xiv) that Permanent Global Warrants and/or Certificates will bear a legend to the following effect unless otherwise agreed to by the Issuer:

“THE SECURITIES REPRESENTED BY THIS PERMANENT GLOBAL [WARRANT/CERTIFICATE] HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY OTHER SECURITIES LAWS, AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED WITHOUT REGISTRATION UNDER THE SECURITIES ACT UNLESS AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR SUCH OTHER SECURITIES LAWS IS AVAILABLE.

THE ISSUER OF THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED. THE PURCHASER OF ANY SECURITY REPRESENTED BY THIS RULE 144A GLOBAL [WARRANT/CERTIFICATE] ACKNOWLEDGES THE RESTRICTIONS ON THE TRANSFER OF THE SECURITIES SET FORTH BELOW AND AGREES THAT IT SHALL TRANSFER ANY SECURITY ONLY AS PROVIDED IN THE AGENCY AGREEMENT REFERRED TO HEREIN OR THE FINAL TERMS ATTACHED HERETO. THE SECURITIES REPRESENTED BY THIS PERMANENT GLOBAL [WARRANT/CERTIFICATE] MAY NOT BE RESOLD OR OTHERWISE TRANSFERRED EXCEPT TO A PERSON WHO IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) AND WHO IS ACQUIRING THE SECURITIES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT. EACH HOLDER OF A BENEFICIAL INTEREST IN THE SECURITIES REPRESENTED BY THIS PERMANENT GLOBAL [WARRANT/CERTIFICATE] SHALL BE DEEMED TO HAVE REPRESENTED WITH RESPECT TO ITSELF AND EACH ACCOUNT FOR WHICH IT IS PURCHASING THAT IT AND EACH SUCH ACCOUNT SATISFIES THE REQUIREMENTS SET FORTH IN THE PRECEDING SENTENCE AND ANY RESALE OR OTHER TRANSFER OF ITS INTEREST IN SUCH SECURITIES MAY ONLY BE MADE TO A PERSON SATISFYING THE REQUIREMENTS IN THE PRECEDING SENTENCE. CONSEQUENTLY, ANY OFFER, SALE, RESALE, TRADE OR DELIVERY MADE, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON WILL NOT BE RECOGNISED.

THE PURCHASER IS NOT ACQUIRING THE SECURITIES, DIRECTLY OR INDIRECTLY, WITH ASSETS OF AN EMPLOYEE BENEFIT PLAN WITHIN THE MEANING OF SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), AND SUBJECT TO TITLE I OF ERISA, OR ANY “PLAN” SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED.

THE SECURITIES AND RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR REALES AND OTHER TRANSFERS OF THE SECURITIES TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE RESALE OR TRANSFER OF RESTRICTED SECURITIES GENERALLY. BY THE ACCEPTANCE OF A WARRANT, THE PURCHASER THEREOF SHALL BE DEEMED TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.”

(xv) that the relevant 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 relevant Issuer; and if it is acquiring any Securities 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.

## TAXATION

### **Prospective purchasers of Securities should consult their own tax advisers about the tax implications of holding the Security and of any transaction involving the Warrant.**

Prospective purchasers of Securities should be aware that transactions involving the Warrant, including the issue of any Global Warrant, any purchase or disposal of or other dealings in the Securities and any transaction involved in the exercise and settlement of the Securities, may have tax consequences (including but not limited to possible liabilities to stamp duties, transfer and registration taxes). The tax consequences may depend, amongst other things, upon the status of the prospective purchaser and the terms and conditions of the particular Warrant.

#### **Taxation in France**

##### ***French resident investors***

Prospective purchasers of Securities who are French resident for tax purposes or who would hold the Securities through a permanent establishment or a fixed base in France, should be aware that transactions involving the Securities including any purchase or disposal of, or other dealings in the Securities and any transaction involved in the exercise and settlement of the Securities, may have French tax consequences. The tax consequences regarding interest, premium on redemption and capital gains in particular may depend, amongst other things, upon the status of the prospective purchaser (i.e. legal entities or individuals).

##### ***Non-French resident investors who would not hold the Securities through a permanent establishment or a fixed base in France***

The treatment regarding withholding tax in relation to any Securities will depend on the nature and characterisation of such Securities. Prospective purchasers of Securities should consult their own appropriate independent and professionally qualified tax advisers about the tax consequences of any investment in, ownership of transactions involving the Securities.

#### **(a) Securities issued by Crédit Agricole Corporate and Investment Bank**

##### ***Securities constituting debt instruments for French tax purposes***

Payments with respect to Securities issued as from 1 March 2010 by Crédit Agricole Corporate and Investment Bank which constitute debt instruments for French tax purposes (other than such Securities forming a single series (assimilables for the purposes of French law) as further described below) fall under the new French withholding tax regime pursuant to the French loi de finances rectificative pour 2009 no. 3 (n°2009-1674 dated 30 December 2009), applicable as from 1 March 2010 (the “Law”). Payments of interest and other revenues made by Crédit Agricole Corporate and Investment Bank on such Securities will not be subject to the withholding tax set out under Article 125 A III of the French General Tax Code unless such payments are made outside France in a non-cooperative State or territory (Etat ou territoire non coopératif) within the meaning of Article 238-0 A of the French General Tax Code (a “Non-Cooperative State”). If such payments under such Securities are made in a Non-Cooperative State, a 50 per cent. withholding tax will be applicable (subject to certain exceptions described below and the more favourable provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French General Tax Code.

Furthermore, interest and other revenues on such Securities may not be deductible from the French Issuer’s taxable income, if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid in such a Non-Cooperative State. Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Article 109 of the French General Tax Code, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 bis of the French General Tax Code, at a rate of 30 per cent. or 55 per cent.

Notwithstanding the foregoing, the Law provides that neither the 50 per cent. withholding tax nor the non-deductibility will apply in respect of a particular issue of such Securities if Crédit Agricole Corporate and

Investment Bank can prove that the principal purpose and effect of such issue of such Securities were not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "Exception"). Pursuant to the ruling (rescrit) no. 2010/11 (FP and FE) of the French tax authorities dated 22 February 2010, an issue of such Securities will benefit from the Exception without the French Issuer having to provide any proof of the purpose and effect of such issue of Securities, if such Securities are:

- (i) offered by means of a public offer within the meaning of Article L.411-1 of the French Monetary and Financial Code or pursuant to an equivalent offer in a State other than a Non-cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or
- (ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or
- (iii) admitted, at the time of their issue, to the clearing operations of a central depository or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French Monetary and Financial Code, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

Payments with respect to (i) such Securities issued (or deemed issued) outside France as provided under Article 131 quater of the French General Tax Code, before 1 March 2010 and (ii) such Securities forming a single series (assimilables for the purposes of French law) with such first mentioned Securities, will continue to be exempt from the withholding tax set out under Article 125 A III of the French General Tax Code.

Such Securities issued before 1 March 2010, whether denominated in euro or in any other currency, and constituting obligations under French law, or titres de créances négociables within the meaning of rulings (rescrits) 2007/59 (FP) and 2009/23 (FP) of the Direction générale des impôts dated 8 January 2008 and 7 April 2009, respectively, or other debt securities issued under French or foreign law and considered by the French tax authorities as falling into similar categories, are deemed to be issued outside the Republic of France for the purpose of Article 131 quater of the French General Tax Code, in accordance with Circular 5 I-11-98 of the Direction générale des impôts dated 30 September 1998 and the aforementioned rulings (rescrits) 2007/59 (FP) and 2009/23 (FP).

In addition, payments by Crédit Agricole Corporate and Investment Bank on such Securities issued before 1 March 2010 (or such Securities issued on or after 1 March 2010 forming a single series (assimilables for the purposes of French law) with such first mentioned Securities) will not be subject to the withholding tax set out in Article 119 bis of the French General Tax Code solely on account of their being paid in a Non-Cooperative State or accrued or paid to persons established or domiciled in a Non-Cooperative State.

***Securities not constituting debt instruments for French tax purposes***

Subject to the immediately following paragraph, payments in respect of Securities issued by Crédit Agricole Corporate and Investment Bank which do not constitute debt instruments for French tax purposes irrespective of their date of issue may either not be subject to French withholding tax, or else benefit from an exemption from French withholding tax provided that the beneficial owner of such Securities and the payment thereunder is resident or domiciled in a country which has entered into an appropriate double taxation treaty with France and fulfils the relevant requirements set out in such double taxation treaty.

Under certain circumstances, and subject to the more favourable provisions of any applicable double tax treaty, payments in respect of such Securities may also be recharacterised as constructive dividends and subject to a

withholding tax at a rate of 30 per cent. or 55 per cent. if they are paid or accrued to persons established or domiciled in a Non-Cooperative State, or paid in such a Non-Cooperative State.

Potential purchasers of Securities which are resident or domiciled in a country which has not entered into an appropriate double taxation treaty with France or which are located or established in a Non-Cooperative State are advised to consult their own appropriate independent and professionally qualified tax advisors as to the tax consequences of any investment in, ownership of or transactions involving the Securities.

**(b) Securities issued by a non-French resident Issuer**

Payments made by a non-French resident Issuer in respect of Securities issued by an Issuer which is a non-French resident for tax purposes and which is not issuing the Securities through a permanent establishment or a fixed base in France should not be subject to French withholding tax.

**Taxation in Guernsey**

Until 31 December 2007 Crédit Agricole CIB FP and Crédit Agricole CIB FG were granted tax exempt status in Guernsey pursuant to the Income Tax (Exempt Bodies) (Guernsey) Ordinance 1989. On 30 June 2006, the States of Guernsey resolved to reduce the general rate of income tax paid by Guernsey companies to 0 per cent. Accordingly “The Income Tax (Zero 10) (Guernsey) Law, 2007 was approved by the States of Guernsey in September 2007 and the general rate of income tax to be paid by Guernsey companies was reduced to 0 per cent. with effect from the tax year 2008 and subsequent years. The legislation also abolished the exempt company status with effect from the 1 January 2008 and introduced a 10 per cent. company intermediate rate which applies to certain activities carried on by banks licensed under the Banking Supervision (Bailiwick of Guernsey) Law, 1994 and regulated by the Guernsey Financial Services Commission. The 10 per cent. company intermediate rate also applies in relation to the profits arising from the provision of credit facilities by any business in the ordinary course of its business. The activities of Crédit Agricole CIB FP and Crédit Agricole CIB FG will not be subject to the company intermediate rate. See also the section below “EU Directive on the Taxation of Savings Income”.

Provided a Securityholder does not carry on business in Guernsey and is not resident in Guernsey for Guernsey tax purposes, he will not suffer any charge to Guernsey income tax on any payments received from Crédit Agricole CIB FP and Crédit Agricole CIB FG, nor will such a holder be required to file or make any return to the Director of Income Tax in Guernsey. Accordingly no withholding tax will apply to any such payments.

Capital Gains Tax, Wealth Tax, Capital Transfer Tax and Estate or Inheritance Tax do not exist under current Guernsey law and as such no liability to tax will arise on the issue, exercise, transfer, realisation or redemption of Securities issued by Crédit Agricole CIB FP and Crédit Agricole CIB FG, nor is any stamp duty or similar tax payable in Guernsey on the issue or transfer of Securities.

A holder of Securities who is resident for tax purposes in Guernsey or who carries on a trade in Guernsey through a branch or agency (to which the Securities are attributable) may be subject to Guernsey income tax on any interest paid in respect of the Securities, and should seek independent tax advice, if necessary, on the liability to tax thereon, and the necessity to disclose the relevant amounts.

**EU Directive on the Taxation of Savings Income**

On 3 June 2003, the European Council of Economics and Finance Ministers adopted a Directive 2003/48/CE regarding the taxation of savings income in the form of interest payments (the “**Directive**”). The Directive requires Member States, subject to a number of conditions being met, to provide to the tax authorities of other Member States details of payments of interest and other similar income made by a paying agent located within its jurisdiction to, or for the benefit of, an individual resident in that other Member State, except that, for a transitional period, Luxembourg and Austria will instead withhold an amount on interest payments, unless the relevant beneficial owner of such payment elects otherwise. During the transitional period Guernsey will either apply retention tax on interest income paid by paying agents in Guernsey to individuals resident in the EU countries with

which agreements have been concluded, or alternatively will apply automatic exchange of information relating to such payments with those countries.

On 21 June 2004, the States of Guernsey authorised the Chief Minister or other Minister designated for the purpose to sign bi-lateral agreements with EU Member States to implement the "same" measures. Under these agreements, as and when they take effect, Guernsey will apply a retention tax on interest income paid by Paying Agents in Guernsey to individuals resident in the EU countries with which agreements have been concluded, or during the transitional period in which Austria and Luxembourg will apply similar retention taxes, Guernsey will apply automatic exchange of information relating to such payments with those countries. At its meeting on 24 November 2010, the States of Deliberation in Guernsey passed a resolution to move to automatic exchange of information and abolish retention tax with effect from 1 July 2011.

The Programme involves no paying agent in Guernsey. Consequently no tax is retained in Guernsey and no information exchanged with other member states. The Issuers have entered into an Agency Agreement with a Principal Paying Agent in Luxembourg. On the basis that the Principal Paying Agent is the paying agent as defined by the EU Savings Tax Directive, it may be required to implement measures in accordance with the Directive.

However, this Directive has been implemented in French law under Article 242 *ter* of the French *Code général des impôts*, which imposes on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member state, including, among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest paid to that beneficial owner.

#### **Taxation in Luxembourg**

*The statements herein regarding withholding tax considerations in Luxembourg are based on the laws in force in the Grand Duchy of Luxembourg 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 Luxembourg tax considerations which may be relevant to a decision to purchase, own or dispose of the Securities. In particular, this summary does not describe the tax consequences for a holder of Securities that are redeemable in exchange for, or convertible into, shares.*

*Each prospective holder or beneficial owner of the Securities should consult its tax advisor as to the Luxembourg tax consequences of the ownership and disposition of the Securities.*

#### **Withholding tax**

Under Luxembourg tax law currently in effect and with the possible exception of interest paid to individual holders of the Securities and certain entities, there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest). There is also no Luxembourg withholding tax, with the possible exception of payments made to individual holders of the Securities and certain entities, upon repayment of principal in case of reimbursement, redemption, repurchase or exchange of the Securities.

#### **Luxembourg non-resident individuals**

Under the Luxembourg laws dated 21 June 2005 implementing the European Council Directive 2003/48/EC on the taxation of savings income (the "Savings Directive") and several agreements concluded between Luxembourg and certain dependent or associated territories of the European Union ("EU"), a Luxembourg based paying agent (within the meaning of the Savings Directive) is required since 1 July 2005 to withhold tax on interest and other similar income paid by it to (or under certain circumstances, to the benefit of) an individual resident in another EU Member State or in certain EU dependent or associated territories unless the beneficiary of the interest payments elects for the procedure of exchange of information or for the tax certificate procedure. The same regime applies to payments of interest and other similar income made to certain so-called "residual entities" within the meaning of Article 4.2 of the Savings Directive (i.e., entities (i) without legal personality (the Finnish and Swedish companies listed in Article 4.5 of the Savings Directive are not considered as legal persons for this purpose) or (ii) whose

profits are not taxed under the general arrangements for the business taxation or (iii) that is not, or has not opted to be considered as, a UCITS recognized in accordance with Council Directive 85/611/EEC as replaced by the European Council Directive 2009/65/EC established in a Member State or in certain dependent or associated territories.

The current withholding tax rate is 35 per cent. since 1 July 2011.

The European Commission submitted a proposal to amend the Savings Directive, which have been approved by the European Parliament on 24 April 2009. If implemented, the proposed amendments would, inter alia, extend the scope of the Savings Directive to (i) payments made through certain intermediate structures (whether or not established in a Member State) for the ultimate benefit of an EU resident individual, and (ii) a wider range of income similar to interest.

### ***Luxembourg resident individuals***

A 10 per cent. withholding tax has been introduced, as from 1 January 2006, on interest payments made by Luxembourg paying agents (defined in the same way as in the Savings Directive) to Luxembourg individual residents or to certain residual entities that secure interest payments on behalf of such individuals (unless such entities have opted either to be treated as UCITS recognised in accordance with the Council Directive 85/611/EEC as replaced by the European Council Directive 2009/65/EC or for the exchange of information regime). Only interest accrued after 1 July 2005 falls within the scope of the withholding tax. This withholding tax represents the final tax liability for the Luxembourg individual resident taxpayers receiving these payments in the course of their private wealth.

### **Taxation in Norway**

*The following discussion is a summary of certain material Norwegian tax considerations relating to Securities issued by any of the Issuers where the holder is tax resident in Norway. The summary is based on legislation as at the date of this document and is intended to provide general information only. The tax treatment of each individual holder can depend on the holder's specific situation. Each investor should consult a tax adviser as to the tax consequences relating to their particular circumstances resulting from holding Securities. This description does not deal comprehensively with all tax consequences that may occur for holders of Securities. It is recommended that potential investors consult their own tax advisers for information with respect to the special tax consequences that may arise as a result of holding Securities, including the applicability and effect of foreign income tax rules, provisions contained in double taxation treaties and other rules which may be applicable. Any changes to applicable tax laws may have a retrospective effect.*

### **Individuals**

#### ***Tax liability***

Both the return received on the Securities (in the form of payments from the Issuer) and capital gains received on realisation (including sale) of the Securities are taxable as ordinary income, which is currently taxed at a flat rate of 28 per cent. for Norwegian individuals. Losses on realisation of the Securities are deductible in the ordinary income of the individual.

#### ***Separate or integrated taxation – Warrants and/or Certificates***

Whether the Warrants and/or Certificates will be subject to separate taxation on settlement or integrated taxation with the underlying assets depends inter alia on the nature of the underlying object of the Warrants and/or Certificates. Financial options, i.e. options on shares, debentures, foreign currency, quoted financial instruments and index options are always taxed separately from the underlying asset. Whether financial instruments other than financial options will be taxed separately or integrated must be evaluated in each case. However, financial instruments will, as a starting point, be subject to separate taxation if the purpose of the instrument is not mainly to arrange for the transfer of the underlying object of the Securities. On this basis the Warrants and/or Certificates will

most likely be subject to separate taxation in Norway. This is assumed in the following where the question is of importance.

### ***Calculation of capital gains and losses***

Capital gain or loss is computed as the difference between the consideration received on realisation and the cost price of the Securities. The cost price of the Securities is equal to the price for which the Holder acquired the Securities. Costs incurred in connection with the acquisition and realisation of the Securities may be deducted from the Holder's ordinary income in the year of realisation. In case of physical settlement of the Securities, the capital gain will be computed as the difference between the market value of the underlying asset and the cost price of the Securities (premium) including the exercise price.

### ***Settlement, sale and lapse of Securities***

Capital gains taxation is triggered on settlement or sale of Securities.

If the Securities lapse, they are deemed to be realised, incurring a loss equal to the acquisition cost. A loss is deductible as set out above.

### ***Settlement and sale of Securities***

Settlement at the end of the term as well as prior to disposal is treated as realisation of the Securities and will trigger a taxable capital gain or loss. The calculation of capital gains and losses is accounted for above.

### ***Return received on the Securities***

Any return received on the Securities is taxable for the Holder.

### ***Net wealth taxation***

The value of the Securities at the end of each income year will be included in the computation of the Holder's taxable net wealth for municipal and state net wealth tax purposes. Listed Securities are valued at their quoted value on 1 January in the assessment year, while non-listed Securities are valued at their estimated market value on 1 January in the assessment year. The marginal tax rate is currently 1.1 per cent.

### ***Transfer taxes etc. – VAT***

There are currently no Norwegian transfer taxes, stamp duty or similar taxes connected to the purchase, disposal or settlement of the Securities. Further, there is no VAT on the transfer of the Securities.

### ***Withholding tax***

There is no Norwegian withholding tax applicable on payments made by the Issuer in respect of the Securities.

### ***Legal entities***

Both return received on the Securities in the form of payments from the issuer and capital gains received on realisation (including sale) of the Securities are as a main rule taxable as ordinary income, which is currently taxed at a flat rate of 28 per cent. for Norwegian legal entities such as limited companies and similar entities. Losses on realisation of the Securities are deductible in the ordinary income of the entity.

The taxation is as a starting point triggered and calculated as described in the section concerning individuals, see heading "Individuals," above.

### ***Warrants and/or Certificates linked to EEA equities***

Yields and (net) capital gains on certain equities such as shares, shares in mutual funds etc. and financial instruments with qualifying equities as the underlying object are taxed according to the so-called exemption method, provided that the entities that the equities are related to are resident within the European Economic Area. Pursuant to the exemption method, capital gains realised are exempt from tax, while realised losses are not tax deductible. According to the preparatory works, stock index options will also be comprised by the exemption method, but only as long as the index “mainly” is related to qualifying companies under the exemption method. In

a statement from the Norwegian Tax Directorate it is assumed that 90 per cent. of the market value of the underlying stock must be related to qualifying companies under the exemption method in order for a stock index option to be comprised by the tax exemption method.

As mentioned above, there are no transfer taxes, stamp duty or similar taxes connected to purchase, disposal or settlement of the Securities. Further, there is no VAT on transfer of the Securities. Limited companies and similar entities are not subject to net wealth taxation.

### **Taxation in Sweden**

*The following summary of certain tax issues that may arise as a result of holding Securities is based on current Swedish tax legislation and is intended only as general information for holders of Securities, who are resident or domiciled in Sweden for tax purposes. This description does not deal comprehensively with all tax consequences that may occur for holders of Securities, nor does it cover the specific rules where Securities are held by a partnership or are held as current assets in a business operation. The summary does, moreover, not cover Securities held on a so-called investment savings account (Sw: investeringssparkonto). Special tax consequences that are not described below may also apply for certain categories of tax payers, including investment companies, mutual funds and persons who are not resident or domiciled in Sweden. It is recommended that prospective applicants for Securities consult their own tax advisers for information with respect to the special tax consequences that may arise as a result of holding Securities, including the applicability and effect of foreign income tax rules, provisions contained in double taxation treaties and other rules which may be applicable.*

### **Taxation of individuals resident in Sweden**

#### **Income from capital category**

For individuals and estates of deceased Swedish individuals capital gains, interest payments, dividends and other income derived from the holding of an asset should be reported as income from capital category

#### ***Capital gains and losses***

For individuals and estates of deceased Swedish individuals, who sell their Securities, the current tax rate is 30 per cent. of the any capital gain. The capital gain or loss is the difference between the sales proceeds after deduction for sales expenses and the acquisition cost of the Securities. The acquisition cost is calculated according to the so-called average method. This means that the costs for acquiring all Securities of the same type and class are added together and calculated collectively, with respect to changes to the holding. Optionally, the so-called standard rule under which the acquisition cost is deemed to be the equivalent of 20 per cent. of the net sales price may be applied on the disposal of listed Securities that are taxed in the same manner as shares.

As a main rule, 70 per cent. of a capital loss is deductible against any other taxable income derived from capital. Capital losses on listed Securities that are taxed in the same manner as shares are, however, fully deductible against taxable capital gains on such assets or capital gains on listed as well as non-listed shares in Swedish limited liability companies and foreign legal entities. Any excess amount is deductible by 70 per cent. according to the main rule.

Capital losses on listed Securities qualifying as Swedish receivables (i.e. denominated in SEK) are currently fully deductible in the capital income category. Moreover, under EC law even such receivables denominated in foreign currency are fully deductible.

If a deficit arises in the income from capital category, a reduction of the tax on income from employment and from business, as well as the tax on real estate, is allowed. The tax reduction allowed amounts to 30 per cent. of any deficit not exceeding SEK 100,000 and 21 per cent. of any deficit in excess of SEK 100,000. Deficits may not be carried forward to a subsequent fiscal year.

## **Interest**

Interest as well as other income derived from the holding of an asset is subject to tax at a rate of 30 per cent. The tax liability arises when the interest (or other income) is actually paid, in accordance with the so-called cash method.

### **Classification of various Securities for tax purposes**

Securities linked to equity (e.g. an equity index) are taxed in the same manner as shares provided that the return derives from equity.

Securities, whose underlying assets are related to claims in SEK or foreign currency, to one or several interest indices, to foreign currency, or to one or several indices, are treated as Swedish receivables. If the underlying assets are related to foreign currency or claims in foreign currency, or if the Securities relate to one or several indices depending on foreign currency, the Securities are treated as foreign receivables for tax purposes.

Commodity linked Securities should qualify as so-called "other assets".

Securities with a return deriving from a combination of equity and other assets, are taxed in the same manner as shares should more than 50 per cent. of the return on the Security derive from equity. The assessment is made at the time of the issue.

### ***General principles concerning settlement, sale and lapse of call Warrants***

#### *Cash settled Warrants*

Capital gains taxation is triggered on exercise or sale or redemption of a cash settled Warrant.

The acquisition cost is determined only according to the so-called "average method" described above. The standard rule does not apply as the Warrant is not linked to equity. See also heading "Individuals, Capital gains and losses" above.

If the cash settled Warrant lapses, it is deemed to be sold for no cost, incurring a loss equal to the acquisition cost. A loss is deductible as set out above.

#### *Physically settled Warrants*

Taxation is not triggered on the physical settlement of a call Warrant. Instead, the sale of the underlying asset triggers capital gains taxation. The acquisition cost for the underlying asset equals the acquisition cost of the physically settled Warrant and the exercise price.

A sale or redemption of a physical settled Warrant triggers taxation. The acquisition cost is determined only according to the so-called "average method" described above. The standard rule does not apply as the Warrant is not linked to equity. See also heading "Individuals, Capital gains and losses" above.

If the physical settled Warrant lapse, it is deemed to be sold for no cost, incurring a loss equal to the acquisition cost. A loss is deductible as set out above.

### ***Settlement, sale and lapse of put warrants***

The following applies to both cash settled Warrants and physically settled Warrants.

Taxation is triggered when the underlying asset is disposed of due to an exercise of a put Warrant or on cash settlement. The capital gain or loss is calculated to equal the difference between the sales proceeds (the exercise price) after deduction for sales expenses and the acquisition cost of the underlying asset for tax purposes and according to the tax rules applicable to the relevant asset, or the difference between the cash settled sum and the acquisition cost of the Warrant. This means that rules regarding disposal of shares will apply, if the relevant put warrant relates to such assets etc. In case of a physically settled Warrants, the acquisition cost of the Warrant is added to the acquisition cost of the underlying asset at the capital gain assessment.

A sale or redemption of a put warrant triggers taxation. The rules concerning the acquisition cost, taxation of gains and the deductibility of capital losses are equal to those relating to call Warrants and are described above.

If the put warrant lapses, it is deemed to be sold for no cost, incurring a loss equal to the acquisition cost.

#### ***General principles concerning settlement, sale and lapse of Certificates***

A cash settlement and a sale of a Certificate trigger capital gains taxation. Moreover, a physical settlement of a Certificate is likely to trigger capital gains taxation.

#### **Withholding tax**

There is no Swedish withholding tax at source (*källskatt*) applicable on payments made by the Issuer in respect of the Securities. Sweden operates a system of preliminary tax (*preliminärskatt*) to secure payment of taxes. In the context of the Securities a preliminary tax of 30 per cent. will be deducted from all payments treated as interest in respect of the Securities made to any individuals or estates that are resident in Sweden for tax purposes provided the paying entity is tax resident in Sweden and subject to reporting obligations. Depending on the relevant Holder's overall tax liability for the relevant fiscal year the preliminary tax may contribute towards, equal or exceed the Holder's overall tax liability with any balance subsequently to be paid by or to the relevant Holder, as applicable.

#### **Stamp duty**

There is no stamp duty on the issuing, transfer or redemption of Securities in Sweden.

#### **Taxation of Swedish legal entities**

Limited liability companies and other legal entities, except for estates of deceased Swedish individuals, are taxed on all income (including income from the sale of Securities) as income from business activities at a flat rate of 26.3 per cent. Regarding the calculation of a capital gain or loss and the acquisition cost, see "Taxation of individuals resident in Sweden" above. However, interest income as well as other income derived from the holding of an asset is taxed on an accruals basis.

A capital loss is normally tax-deductible. Capital losses on Securities that are taxed in the same manner as shares (see further above) incurred by a corporate holder may, however, only be offset against taxable capital gains on shares or other securities taxed in the same manner as shares. Capital losses on such assets may also, under certain circumstances, be deductible against capital gains on shares and securities taxed in the same manner as shares within the same group of companies, provided the requirements for group contributions (tax consolidation) are met. Capital losses on shares or securities that are taxed in the same manner as shares which are not deducted against capital gains within a certain year, may be carried forward and offset against taxable capital gains on such instruments.

For limited liability companies and economic associations, capital gains on shares and certain share-related rights held for business purposes are tax exempt. As a result, capital losses on shares and share-related rights that are held for business purposes are not deductible. The Securities are not treated as share-related rights held for business purposes. However, a capital loss on the Securities is not deductible according to these rules, if the underlying asset, directly or indirectly, are shares or certain share-related rights held for business purposes.

As mentioned above, there is no stamp duty on the issuing, transfer or redemption of Securities in Sweden.

#### **Taxation in Finland**

*The following is a summary of certain Finnish tax consequences for holders of certain categories of the Warrants and/or Certificates who are residents of Finland for tax purposes. The summary is based on tax laws and taxation practice, as in effect and applied as at the date of this Base Prospectus, and is intended to provide general information only. Tax laws, taxation practices and their interpretation are constantly under change, which changes may sometimes have a retroactive effect and may change the conclusions set out in the summary.*

There are no specific tax laws addressing the tax treatment of warrants and/or certificates in Finland, nor is there any public court practice available in this respect. Accordingly, the tax treatment of the Warrants and/or

Certificates is not in all respects established and is, therefore, to some extent uncertain and subject to interpretation. When assessing the likely tax treatment of the Warrants and/or Certificates in this summary, it is based on the assumption that they would not qualify as, for example, notes, forward contracts or futures.

The summary covers only the tax consequences of the subscription, purchase, ownership and disposition of the Warrants and/or Certificates by individuals who are taxed in accordance with the Finnish Income Tax Act and by Finnish limited liability companies taxed in accordance with the Finnish Business Income Tax Act. The summary does not cover situations where individuals hold the Warrants and/or Certificates in context of business activities. The summary does neither cover situations where the Warrants and/or Certificates are held as investment assets or current assets (i.e. allocable to the inventory or otherwise held for trading purposes) by a limited liability company or where there are unrealized changes in the values of the Warrants and/or Certificates that are held for trading purposes. This summary addresses neither Finnish gift nor inheritance tax consequences nor Finnish CFC-legislation.

The tax treatment of each holder of the Warrants and/or Certificates partly depends on the holder's specific situation. This means that special tax consequences, which are not described below, may arise for certain categories of holders of the Warrants and/or Certificates as a consequence of, for example, the effect and applicability of foreign income tax rules or provisions contained in an applicable double taxation treaty.

Each prospective investor should consult a tax adviser as to the tax consequences relating to its particular circumstances resulting from subscription, purchase, ownership and disposition of the Warrants and/or Certificates.

## **Individuals**

### **Disposal and/or redemption of the Warrants and/or Certificates**

All capital income of individuals – including capital gains – up to a total of EUR 50,000 annually is currently taxed at a rate of 30 per cent. and capital income exceeding EUR 50,000 annually is taxed at a rate of 32 per cent. Capital losses are deductible from capital gains arising in the same year and the five following years, but not from other capital income.

A gain arising from the disposal and/or the redemption (i.e. the realisation of the net value through cash settlement) of the Warrants and/or Certificates is likely to constitute capital gain for individuals. Similarly, a loss arising from the expiration (as worthless) of the Warrants and/or Certificates is likely to constitute a capital loss, which capital loss is deductible from the individual's capital gains arising in the same year and during the following five years.

Exercise of the Warrants and/or the Certificates by physical delivery of the underlying (third party) asset is likely to be treated as a disposal and purchase.

Any capital gain or loss is calculated by deducting the original acquisition cost and sales related expenses from the sales price. Alternatively, individuals may, in lieu of applying the actual acquisition costs, choose to apply a so-called presumptive acquisition cost, which is equal to 20 per cent. of the sales price or 40 per cent. of the sales price if the Warrants and/or Certificates have been held for at least ten years. If the presumptive acquisition cost is used instead of the actual acquisition cost, any sales expenses are deemed to be included therein and may, therefore, not be deducted in addition to the presumptive acquisition cost.

### **Interest or compensation comparable to interest paid on the Certificates**

Any interest or compensation comparable to interest paid on the Certificates during their term constitutes capital income of the individual.

### **Advance tax withholding**

Any interest or compensation comparable to interest paid on the Certificates may be subject to an advance tax withholding by the Finnish paying agent at the rate of 30 per cent. Such advance tax withholding will be used for the payment of the individual's final taxes.

### **Exceptions to capital gains and losses**

Capital gains arising from disposal of assets, such as the Warrants and/or Certificates, are generally exempted from tax provided that the sales prices of all assets sold by the individual during the calendar year do not, in the aggregate, exceed EUR 1,000. Correspondingly, capital losses are generally not tax deductible if the acquisition cost of all assets disposed during the calendar year does not, in the aggregate, exceed EUR 1,000.

### **Corporate entities**

#### **Disposal and/or redemption of the Warrants and/or Certificates**

Any income received from the disposal and/or redemption of the Warrants and/or the Certificates constitute, as a general rule, part of the limited liability company's taxable business income. A limited liability company is subject to a corporate income tax, currently at the rate of 24.5 per cent. for its world wide taxable income.

The acquisition cost of the Warrants and/or the Certificates (including the purchase price and costs) and any sales related expenses are generally deductible for tax purposes upon disposal and/or redemption. Accordingly, any loss due to disposal and/or redemption of the Warrants and/or the Certificates is deductible from the taxable business income.

#### **Interest or compensation comparable to interest paid on the Certificates**

Any interest or compensation comparable to interest paid on the Certificates during their term constitutes part of the limited liability company's taxable business income.

#### **Withholding tax**

Payments upon disposal and/or redemption of the Warrants and/or Certificates or payments of interest on the Certificates to a limited liability company will not be subject to any Finnish withholding tax.

#### **Wealth taxation**

No wealth taxation is applicable in Finland.

#### **Transfer Tax**

Transfers of the Warrants and/or Certificates are not subject to transfer tax or stamp duty in Finland.

### **United States Federal Income Tax Considerations**

#### *General*

A Final Terms for an issue of Securities may specify with respect to the issue of Securities to which it relates (and where relevant) the potential U.S. federal income tax consequences to Securityholders of the purchase, ownership, disposition, lapse and exercise of the Securities.

Each Issuer will not investigate and will not have access to information that would permit it to ascertain, whether any company which has issued equity or other instruments to which Securities relate are passive foreign investment companies for U.S. tax purposes.

A U.S. taxpayer that holds Securities may be subject to a variety of U.S. tax consequences depending on the subject and the terms of the Securities. U.S. taxpayers should consult their own advisers about the tax consequences of purchasing Securities, particularly whether the Securities being acquired could be treated for U.S. tax purposes as debt instruments or as ownership interests in the assets referenced by the Securities.

#### **Taxation in the Republic of Italy**

*The following is a summary of current Italian law and practice relating to the taxation of the Securities. The statements herein regarding taxation are based on the laws in force in Italy as at the date of this Base Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The Issuer will not update this summary to reflect changes in laws and if such a change occurs the information in this summary could become invalid.*

*The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules.*

*This summary does not describe the tax consequences for a holder of the Securities in case Physical Delivery is provided and, in particular, in respect of Securities that are redeemable in exchange for, or convertible into, shares, of the exercise, settlement or redemption of such Securities and/or any tax consequences after the moment of exercise, settlement or redemption.*

*With regard to certain innovative or structured financial instruments there is currently neither case law nor comments of the Italian tax authorities as to the tax treatment of such financial instruments. Accordingly, it cannot be excluded that the Italian tax authorities and courts or Italian intermediaries may adopt a view different from that outlined below.*

*Prospective purchasers are advised to consult their own tax advisers concerning the overall tax consequences of their interest in the Securities.*

### *Capital gains*

Based on the principles stated by the Italian tax authorities in resolution No. 72/E of 12 July 2010, income deriving from Securities representing a securitized derivative financial instrument or a bundle of derivative financial instruments not entailing a static “use of capital” (“*impiego di capitale*”), but rather an indirect investment in underlying financial instruments for the purpose of obtaining a profit deriving from the negotiation of such financial instruments as well as capital gains realised through the sale of the same Securities should be subject to Italian taxation as follows.

Where the Italian resident holder of Securities is (i) an individual not engaged in an entrepreneurial activity to which the Securities are connected, (ii) a non-commercial partnership, pursuant to article 5 of Presidential Decree No. 917 of 22 December 1986 (**TUIR**) (with the exception of general partnership, limited partnership and similar entities) (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation, and the Securities generate capital gains pursuant to article 67 **TUIR**, capital gains accrued on the sale or the exercise of the Securities are subject to a 20 per cent. substitute tax (*imposta sostitutiva*). The recipient who is an Italian resident individual not engaged in an entrepreneurial activity to which the Securities are connected may opt for three different taxation criteria provided for by article 67 of **TUIR** and Legislative Decree No. 461 of 21 November 1997 (Decree 461), as subsequently amended:

1. Under the tax declaration regime (*regime della dichiarazione*), which is the standard regime for taxation of capital gains realised by Italian resident individuals not engaged in an entrepreneurial activity to which the Securities are connected, the *imposta sostitutiva* on capital gains will be chargeable, on a yearly cumulative basis, on all capital gains, net of any offsettable capital loss, realised by the Italian resident individual holding the Securities not in connection with an entrepreneurial activity pursuant to all sales or redemptions of the Securities carried out during any given tax year. Italian resident individuals holding the Securities not in connection with an entrepreneurial activity must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance 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.
2. As an alternative to the tax declaration regime, Italian resident individuals holding the Securities not in connection with an entrepreneurial activity may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the Securities (the "*risparmio amministrato*" regime provided for by Article 6 of the Decree 461). Such separate taxation of capital gains is allowed subject to (i) the

Securities being deposited with Italian banks, SIMs or certain authorised financial intermediaries and (ii) an express election for the *risparmio amministrato* regime being timely made in writing by the relevant holder of Securities. The depository is responsible for accounting the *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of the Securities (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the holder of Securities or using funds provided by the holder of Securities for this purpose. Under the *risparmio amministrato* regime, where a sale or redemption of the Securities results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same relationship of deposit, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the holder of Securities is not required to declare the capital gains in the annual tax return.

3. Any capital gains realised or accrued by Italian resident individuals holding the Securities not in connection with an entrepreneurial activity who have entrusted the management of their financial assets, including the Securities, to an authorised intermediary and have opted for the so-called "*risparmio gestito*" regime (provided for by Article 7 of the Decree 461). will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 20 per cent. substitute tax, to be paid by the managing authorised intermediary. Under the *risparmio gestito* regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the *risparmio gestito* regime, the holder of Securities is not required to declare the capital gains realised in the annual tax return.

Where an Italian resident holder of Securities is a company or similar commercial entity, or the Italian permanent establishment of a foreign commercial entity to which the Securities are effectively connected, capital gains arising from the Securities will not be subject to *imposta sostitutiva*, but must be included in the relevant holder of Securities' income tax return and are therefore subject to Italian corporate tax (IRES) and, in certain circumstances, depending on the "status" of the Securityholder, also as a part of the net value of production for IRAP purposes.

Capital gains realised by a Securityholder which is an Italian open-ended or closed-ended investment fund (subject to the tax regime provide by Law No. 77 of 23 March 1983) (Fund) or a SICAV are not subject neither to substitute tax nor to any other income tax in the hands of the Fund or the SICAV. A withholding tax may apply in certain circumstances at the rate of up to 20 percent on distributions made by the Fund or SICAV.

Capital gains realised by a Securityholder which is an Italian pension fund (subject to the regime provided by article 17 of the Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 11 per cent. ad hoc substitute tax.

Capital gains realised by non-Italian resident holders of Securities without a permanent establishment in Italy are not subject to Italian taxation, if the Securities are held outside Italy or the capital gains derive from transactions executed in regulated markets.

#### *Atypical securities*

Securities that represent securitised debt claims, implying a static "use of capital" (*impiego di capitale*), through which the subscriber of the Securities transfers to the Issuer a certain amount of capital for the purpose of obtaining a remuneration on the same capital and subject to the right to obtain its (partial or entire) reimbursement at maturity and that do not provide an unconditional obligation to pay at maturity an amount not lower than their nominal value nor any right to directly or indirectly participate in the management of the relevant issuer or of the business in relation to which they are issued nor any type of control on the management would be considered as "atypical" securities pursuant to Article 8 of Law Decree No. 512 of 30 September 1983 converted by Law No. 649 of 25 November 1983.

In this event, payments relating to Securities may be subject to an Italian withholding tax, levied at the rate of 20 per cent. The 20 per cent. withholding tax mentioned above does not apply to payments made to an Italian resident holder of Securities 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.

Payments relating to Securities received by non-Italian resident beneficial owners are not subject to tax in Italy, provided that certain conditions and formalities are met.

This withholding is levied by any entities resident in Italy in charge of the payment of the proceeds or of the repurchase or negotiation of the Securities.

#### *Inheritance and gift taxes*

Pursuant to Law Decree No. 262 of 3 October 2006, (Decree No. 262), converted into Law No. 286 of 24 November 2006, the transfers of any valuable asset (including shares, bonds or other securities) as a result of death or donation are taxed as follows:

- (i) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the value of the inheritance or the gift exceeding EUR 1,000,000 per beneficiary;
- (ii) transfers in favour of relatives to the fourth degree and relatives-in-law to the third degree, are subject to an inheritance and gift tax applied at a rate of 6 per cent. on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the 6 per cent. inheritance and gift tax on the value of the inheritance or the gift exceeding EUR 100,000 per beneficiary; and
- (iii) any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8 per cent. on the entire value of the inheritance or the gift.

If the transfer is made in favour of persons with severe disabilities, inheritance and gift tax applies on the value exceeding EUR 1,500,000.

#### *Transfer Tax*

Article 37 of Law Decree No 248 of 31 December 2007 ("Decree No. 248"), converted into Law No. 31 of 28 February 2008, published on the Italian Official Gazette No. 51 of 29 February 2008, has abolished the Italian transfer tax, provided for by Royal Decree No. 3278 of 30 December 1923, as amended and supplemented by the Legislative Decree No. 435 of 21 November 1997.

Following the repeal of the Italian transfer tax, as from 31 December 2007 contracts relating to the transfer of securities are subject to the registration tax as follows: (i) public deeds and notarized deeds are subject to fixed registration tax at rate of EUR 168.00; and (ii) private deeds are subject to registration tax only in case of use or voluntary registration.

#### *Wealth Tax*

According to Article 19 of Decree of 6 December 2011, No. 201 (Decree No. 201/2011), converted with Law of 22 December 2011, No. 214, Italian resident individuals holding financial assets – including the Securities – outside of the Italian territory are required to pay a wealth tax at the rate of 0.1 per cent. for years 2011 and 2012 and at the rate of 0.15 per cent. for subsequent years (the tax is determined in proportion to the period of ownership). The tax applies on the market value at the end of the relevant year or – in the lack of the market value – on the nominal value or redemption value of such financial assets held outside of the Italian territory. Taxpayers are enabled to deduct from the tax a tax credit equal to any wealth taxes paid in the State where the financial assets are held (up to the amount of the Italian wealth tax due). The actual scope and application modality of such tax is currently uncertain since a Decree of the Ministry of Finance will specify the implementing provision of such new tax.

#### *Stamp taxes and duties*

According to Article 19 of Decree No. 201/2011, a proportional stamp duty applies on a yearly basis at the rate of 0.1 per cent. for year 2012 and at the rate of 0.15 per cent. for subsequent years on the market value or – in the lack of a market value – on the nominal value or the redemption amount of any financial product or financial instruments. The stamp duty cannot be lower than EUR 34.2 and, in year 2012 only, cannot exceed the amount of EUR 1,200. The actual scope of such stamp duty is currently uncertain since a Decree of the Ministry of Finance will specify the implementing provision of such new stamp duty. Based on the wording of the law, it may be understood that the stamp duty applies both to Italian resident Securityholders and to non-Italian resident Securityholders, to the extent that the Securities are held with an Italian-based financial intermediary.

#### *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 fiscal year, hold investments abroad or foreign financial activities 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 fiscal year, and the overall value of the related transfers carried out during the relevant fiscal year, does not exceed EUR 10,000.

#### *EU Savings Directive*

Under EC Council Directive 2003/48/EC on the taxation of savings income (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) paid by a person within its jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being 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).

On 15 September 2008 the European Commission issued a report to the Council of the European Union on the operation of the EU Savings Directive, which included the Commission's advice on the need for changes to the Directive. On 13 November 2008 the European Commission published a more detailed proposal for amendments to the Directive, which included a number of suggested changes. The European Parliament approved an amended version of this proposal on 24 April 2009. If any of those proposed changes are made in relation to the Directive, they may amend or broaden the scope of the requirements described above.

#### *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 No. 84). Under Decree No. 84, subject to a number of important conditions being met, in the case of interest paid to individuals which qualify as beneficial owners of the interest payment and are resident for tax purposes in another Member State, Italian qualified paying agents shall not apply the withholding tax and shall report to the Italian Tax Authorities details of the relevant payments and personal information on the individual beneficial owner. Such information is transmitted by the Italian Tax Authorities to the competent foreign tax authorities of the State of residence of the beneficial owner.

#### **Taxation in Germany**

The following summary does not consider all aspects of income taxation in the Federal Republic of Germany (“**Germany**”) that may be relevant to a holder of the Certificates in the light of the holder’s particular circumstances and income tax situation. The summary applies to investors holding the Certificates as investment assets (except where explicitly stated otherwise) and is not intended to be, nor should it be construed to be, legal or tax advice. This discussion is based on German tax laws and regulations, all as currently in effect (except where

explicitly stated otherwise) and all subject to change at any time, possibly with retroactive effect. Prospective holders should consult their own tax advisers as to the particular tax consequences to them of subscribing, purchasing, holding and disposing of the Notes, including the application and effect of state, local, foreign and other tax laws and the possible effects of changes in the tax laws of Germany.

### **German resident investors**

#### *Interest income*

If the Certificates are held as private assets (*Privatvermögen*) by an individual investor whose residence or habitual abode is in Germany, payments of interest under the Certificates are taxed as investment income (*Einkünfte aus Kapitalvermögen*) at a 25 per cent. flat tax (*Abgeltungsteuer*) (plus a 5.5 per cent. solidarity surcharge thereon and, if applicable to the individual investor, church tax).

The flat tax is generally collected by way of withholding (see succeeding paragraph – *Withholding tax*) and the tax withheld shall generally satisfy the individual investor's tax liability with respect to the Notes. If, however, no or not sufficient tax was withheld the investor will have to include the income received with respect to the Certificates in its income tax return and the flat tax will then be collected by way of tax assessment. The investor may also opt for inclusion of investment income in its income tax return if the aggregated amount of tax withheld on investment income during the year exceeded the investor's aggregated flat tax liability on investment income (e.g., because of an available loss carry forward or a foreign tax credit). If the investor's total income tax liability on all taxable income including the investment income determined by generally applicable graduated income tax rates is lower than 25 per cent. the investor may opt to be taxed at graduated rates with respect to its investment income.

Individual investors are entitled to a tax allowance (*Sparer-Pauschbetrag*) for investment income of 801 euro per year (1,602 euro for married couples filing their tax return jointly). The tax allowance is taken into account for purposes of the withholding tax (see succeeding paragraph – *Withholding tax*) if the investor files a withholding tax exemption request (*Freistellungsauftrag*) with the respective bank or financial institution where the securities deposit account to which the Certificates are allocated is held. The deduction of related expenses for tax purposes is not possible.

If the Certificates are held as business assets (*Betriebsvermögen*) by an individual or corporate investor who is tax resident in Germany (i.e., a corporation with its statutory seat or place of management in Germany), interest income from the Certificates is subject to personal income tax at graduated rates or corporate income tax (each plus solidarity surcharge thereon) and trade tax. The trade tax liability depends on the applicable trade tax factor of the relevant municipality where the business is located. In case of individual investors the trade tax may, however, be partially or fully creditable against the investor's personal income tax liability depending on the applicable trade tax factor and the investor's particular circumstances. The interest income will have to be included in the investor's personal or corporate income tax return. Any German withholding tax (including surcharges) is generally fully creditable against the investor's personal or corporate income tax liability or refundable, as the case may be.

#### *Withholding tax*

If the Certificates are kept or administered in a domestic securities deposit account by a German credit or financial services institution (or by a German branch of a foreign credit or financial services institution), or by a German securities trading firm (*Wertpapierhandelsunternehmen*) or a German securities trading bank (*Wertpapierhandelsbank*) (altogether the "Domestic Paying Agent") which pays or credits the interest, a 25 per cent. withholding tax, plus a 5.5 per cent. solidarity surcharge thereon, resulting in a total withholding tax charge of 26.375 per cent, is levied on the interest payments. Church tax may also be collected for individual investors by way of withholding.

#### *Capital gains from disposal or redemption of the Certificates*

Subject to the tax allowance for investment income described under *Interest income* above capital gains from the sale or redemption of the Certificates held as private assets are taxed at the 25 per cent. flat tax (plus a 5.5 per cent.

solidarity surcharge thereon and, if applicable to the individual investor, church tax). The capital gain is generally determined as the difference between the proceeds from the sale or redemption of the Certificates and the acquisition costs. In case of physical delivery of securities or assets upon redemption the fair market value of the securities or assets delivered will generally be taken into account in determining the amount of proceeds received from the sale or redemption.

Expenses directly related to the sale or redemption are taken into account in computing the taxable gain. Otherwise, the deduction of related expenses for tax purposes is not possible.

Where the Certificates are denominated in a currency other than euro, the acquisition costs and the proceeds from the sale or redemption are computed in euro, each at the time of the acquisition, sale or redemption, respectively.

Capital losses from the Certificates held as private assets are tax-recognized irrespective of the holding period of the Notes. The losses may, however, not be used to offset other income like employment or business income but may only be offset against investment income subject to certain limitations. Losses not utilized in one year may be carried forward into subsequent years but may not be carried back into preceding years.

In case of Certificates where the issuer is entitled to physical delivery of securities (*Wertpapiere*) instead of cash payment the delivery of the securities may depending on the final terms of the Certificates not constitute a taxable event with respect to any capital gains or losses built into the Certificates. If the physical delivery qualifies for the tax neutral exchange the acquisition costs the investor has in the Certificates will generally be rolled over into acquisition costs of the securities delivered. Any capital gains or losses would be taxable upon the disposal or redemption of the securities.

The flat tax is generally collected by way of withholding (see succeeding paragraph – *Withholding tax*) and the tax withheld shall generally satisfy the individual investor's tax liability with respect to the Notes. With respect to the return filing investors are referred to the description under Interest income above.

If the Certificates are held as business assets (*Betriebsvermögen*) by an individual or corporate investor that is tax resident in Germany, capital gains from the Certificates are subject to personal income tax at graduated rates or corporate income tax (plus solidarity surcharge thereon) and trade tax. The trade tax liability depends on the applicable trade tax factor of the relevant municipality where the business is located. In case of an individual investor the trade tax may, however, be partially or fully creditable against the investor's personal income tax liability depending on the applicable trade tax factor and the investor's particular circumstances. The capital gains will have to be included in the investor's personal or corporate income tax return. Any German withholding tax (including surcharges) is generally fully creditable against the investor's personal or corporate income tax liability or refundable, as the case may be.

#### *Warrants*

The tax treatment stipulated in the preceding paragraphs under the header *Capital gains from disposal or redemption of the Certificates* generally also applies to Warrants subject to some special considerations set forth in the following paragraph for Warrants held as private assets.

Upon exercise of the Warrant the difference between the cash settlement amount received by the investor and the acquisition costs of the Warrant ("**Warrant Premium**") constitutes the taxable gain subject to the flat tax. If the Warrant is sold before maturity the difference between the proceeds received from the sale of the Warrant and the Warrant Premium is also taxed as capital gain subject to the flat tax. If the Warrant is physically settled the receipt of the underlying should not constitute a taxable event. In this case the investor would acquire the underlying for the sum of the Warrant Premium and the strike price paid, if any. It cannot be entirely excluded that the tax authorities would in particular circumstances and depending on the terms of the specific Warrant treat the physical settlement as cash settlement. The subsequent sale or redemption of the underlying, as the case may be, would generally be taxable. The investor should, according to the view of the tax authorities, not be able to deduct the Warrant Premium for tax purposes if the warrant lapses without exercise.

### *Withholding tax*

If the Certificates are kept or administered by a Domestic Paying Agent from the time of their acquisition, a 25 per cent. withholding tax, plus a 5.5 per cent. solidarity surcharge thereon, is levied on the capital gains, resulting in a total withholding tax charge of 26.375 per cent. If the Certificates were sold or redeemed after being transferred to another securities deposit account, the 25 per cent. withholding tax (plus solidarity surcharge thereon) would be levied on 30 per cent. of the proceeds from the sale or the redemption, as the case may be, unless the investor or the previous account bank was able and allowed to provide evidence for the investor's actual acquisition costs to the new Domestic Paying Agent. Domestic Paying Agents are generally required to transfer information about acquisition costs to the new Domestic Paying Agent. The aforesaid generally also applies to Warrants with the particularity that in case of cash settlement the Domestic Paying Agent who pays or credits the proceeds from the cash settlement is required to withhold tax on the capital gain irrespective of whether it keeps or administers the warrant cash settled in a securities account. Church tax may also be collected for individual investors by way of withholding.

No withholding is generally required on capital gains derived by German resident corporate investors and upon application by individual investors holding the Certificates or Warrants as business assets.

### **Non-German resident investors**

Income derived from the Certificates or Warrants by holders who are not tax resident in Germany is in general exempt from German income taxation, and no withholding tax shall be withheld, provided however (i) the Certificates or Warrants are not held as business assets of a German permanent establishment of the investor or by a permanent German representative of the investor, or (ii) the Certificates or Warrants are not presented for payment or credit at the offices of a German credit or financial services institution including a German branch of a foreign credit or financial services institution (over-the-counter transaction).

If the income derived from the Certificates or Warrants is subject to German taxation according to (i) or (ii) above, the income is subject to withholding tax similar to that described above under the paragraphs *Withholding tax*. Under certain circumstances, foreign investors may benefit from tax reductions or tax exemptions under applicable double tax treaties (*Doppelbesteuerungsabkommen*) entered into with Germany.

### **Inheritance tax / gift tax**

The transfer of Certificates or Warrants to another person by way of gift or inheritance is subject to German gift or inheritance tax, respectively, if

- (i) the testator, the donor, the heir, the donee or any other acquirer had his residence, habitual abode or, in case of a corporation, association (*Personenvereinigung*) or estate (*Vermögensmasse*), had its seat or place of management in Germany at the time of the transfer of property,
- (ii) except as provided under (i), the testator's or donor's Certificates or Warrants belong to a business asset attributable to a permanent establishment or a permanent representative in Germany,

Special regulations apply to certain German expatriates.

### **Special tax regime under German Investment Tax Act**

It cannot be excluded that the Certificates or Warrants may be treated as units in a foreign investment fund for German tax purposes, particularly with respect to Certificates that feature an investor redemption right or American style warrants. If this was the case the investment into the Certificates or Warrants would be subject to a special, potentially disadvantageous, tax regime under the German Investment Tax Act (*Investmentsteuergesetz*) and the statements made above regarding German taxation would not apply.

### **Other taxes**

The purchase, sale or other disposal of Certificates or Warrants does not give rise to capital transfer tax, value added tax, stamp duties or similar taxes or charges in Germany. However, under certain circumstances

entrepreneurs may choose liability to value added tax with regard to the sales of Certificates or Warrants which would otherwise be tax exempt. Net wealth tax (*Vermögensteuer*) is, at present, not levied in Germany.

**European directive on the taxation of savings income**

On 3 June 2003 the Economic and Financial Affairs Council of the European Union (ECOFIN Council) adopted directive 2003/48/EC on taxation of savings income in the form of interest payments (“Savings Directive”). Under the Savings Directive and from 1 July 2005, each EU Member State is required to provide the tax authorities of another Member State with details of payments of interest and other similar income paid by a person in one Member State to an individual resident in another Member State. Austria and Luxembourg must instead impose a withholding tax for a transitional period unless during such period they elect to participate in the information exchange.

## ERISA CONSIDERATIONS

Each purchaser or holder of a Security shall be deemed to have represented by such purchase and/or holding that it is not a benefit plan investor, is not using the assets of a benefit plan investor to acquire the Securities, and shall not at any time hold such Securities for or on behalf of a benefit plan investor. For the purposes hereof, “benefit plan investor” means (a) an employee benefit plan (as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended, (“ERISA”)), that is subject to Title IV of ERISA (b) a plan described in Section 4975(e)(1) of the U.S. Internal Revenue Code of 1986, as amended , or (c) any entity whose underlying assets include plan assets by reason of a plan’s investment in the entity under U.S. Department of Labor Regulations § 2510.3-101 (29 C.F.R. § 2510.3-101), as amended by Section 3(42) of ERISA

## OFFERS AND SALES

No action has been or will be taken by the relevant Issuer, the Guarantor or any Dealer that would permit a public offering of the Securities or possession or distribution of any offering material in relation to the Securities in any jurisdiction where action for that purpose is required unless specifically so provided in the applicable Final Terms. No offers or sales of any Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and will not impose any obligation on the relevant Issuer, the Guarantor or any Dealer.

### *United States*

None of the Securities or Guarantees have been, or will be, registered under the Securities Act or any state securities laws, and trading in the Securities has not been approved by the Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended. None of the Issuers have registered as an investment company pursuant to the Investment Company Act. Unless an issue of Securities is eligible for sale in the United States under Rule 144A (as indicated in the applicable Final Terms (s)), no issue of Securities, or interests therein, may at any time be offered, sold, resold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person or to others for offer, sale, resale or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person. Any such offer, sale or delivery to, or for the account of, a U.S. person will not be recognised. The Securities of such series may not be legally or beneficially owned at any time by any U.S. person and accordingly are being offered and sold pursuant to the registration exemption contained in Regulation S under the Securities Act. Offers, sales, resales or deliveries of an issue of Securities, or interests therein, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons would constitute a violation of United States securities laws unless made in compliance with the registration requirements of the Securities Act or pursuant to an exemption therefrom.

Final Terms may provide that the relevant Issuer or the manager appointed by the relevant Issuer may arrange for the offer and sale of a portion of the Securities of certain series within the United States exclusively to persons that are both (i) qualified institutional buyers (“QIBs”) as defined in Rule 144A under the Securities Act in reliance on the exemption provided by Rule 144A under the Securities Act and (ii) qualified purchasers (“QPs”) within the meaning of Section 3(c)(7) and as defined in Section 2(a)(51)(A) of the Investment Company Act. In the event that an issue of Securities is so eligible for sale in the United States under Rule 144A, any sale or transfer restrictions or certification requirements applicable to such Securities in addition to those set out in the Conditions of the Securities will be set out in the applicable Final Terms (s). For further information on certain restrictions on resale, transfer, exercise and redemption, see “Notice to Purchasers and Holders of Securities and Transfer Restrictions.” Offers and sales of Securities in the United States will be made only through broker-dealers who are registered as such under the Exchange Act.

Each Dealer will be required to agree in relation to an issue of Securities that, unless such Securities are eligible for sale in the United States in accordance with Rule 144A (as indicated in the applicable Final Terms), it will not at any time offer, sell, resell or deliver, directly or indirectly, such Securities in the United States or to, or for the account or benefit of, any U.S. person or to others for offer, sale, resale or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any such U.S. person.

Each Dealer will also be required to agree, and any person purchasing any Securities must agree, to send each person who purchases such Securities from it a written confirmation (which shall include the definitions of United States and U.S. persons set forth herein) stating that the Securities have not been registered under the Securities Act and that, unless otherwise provided in the applicable Final Terms, such purchaser agrees that it will not at any time offer, sell, resell or deliver such Securities, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person. Unless a Security is eligible for sale in the United States, any person exercising such Security will be required to represent that it is not a U.S. person.

Terms used above have the meanings given to them by Rule 144A and Regulation S.

***Public Offer Selling Restriction under the Prospectus Directive***

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”) it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Relevant Member State, except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Securities to the public in that Relevant Member State:

- (a) if the final terms in relation to the Securities specify that an offer of those Securities may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a “**Non-exempt Offer**”), in the period beginning on the date of publication of a prospectus in relation to such Securities 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, and ending on the date specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of the Non-exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Securities referred to in (b) to (e) 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 Securities to the public**” in relation to any Securities 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 Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression “**Prospectus Directive**” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in each Relevant Member State and the expression “**2010 PD Amending Directive**” means Directive 2010/73/EC.

***United Kingdom***

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Securities 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

- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

### **France**

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that (i) the Securities may not be offered or sold directly or indirectly to the public in the Republic of France, and offers and sales of Securities in the Republic of France may only be made in accordance with Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code monétaire et financier* relating to offers to qualified investors and (ii) the Base Prospectus, any applicable Final Terms or any other offering material relating to the Securities may not be distributed in the Republic of France other than to investors to whom offers and sales of Securities in the Republic of France may be made as described above.

### **Republic of Italy**

Unless it is specified in the relevant Final Terms that a Non-exempt Offer may be made in Italy, the offering of the Securities has not been registered pursuant to Italian securities legislation and, accordingly, no Securities may be offered, sold or delivered, nor may copies of the Base Prospectus (including the applicable Final Terms) or of any other document relating to the Securities be distributed in the Republic of Italy, except:

- (a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of the Italian Financial Services Act and Article 34-ter, first paragraph, letter b of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time (“**Regulation No. 11971**”); or
- (b) in any other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Italian Financial Services Act and Article 34-ter of Regulation No. 11971.

Any such offer, sale or delivery of the Securities or distribution of copies of the Base Prospectus (including the applicable Final Terms) or any other document relating to the Securities in the Republic of Italy under (i) or (ii) above must be:

- (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Italian Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the “**Italian Banking Act**”);
- (b) in compliance with Article 129 of the Italian Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request post-offering information on the issue or the offer of securities in the Republic of Italy; and
- (c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or any other Italian authority.

*Please note that in accordance with Article 100-bis of the Italian Financial Services Act, where no exemption from the rules on public offerings applies, Securities which are initially offered and placed in Italy or abroad to qualified investors only but in the following 12 months are "systematically" distributed on the secondary market in Italy become subject to the public offer and the prospectus requirement rules provided under the Italian Financial Services Act and Regulation No. 11971. Failure to comply with such rules may result in the sale of such Securities being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the investors.*

### **Hong Kong**

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required

to represent and agree that:

- (i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Securities (except for Securities which are a “structured product” as defined in the Securities and Futures Ordinance (Cap 571) of Hong Kong) other than (a) to “professional investors” as defined in the Securities and Futures Ordinance of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Securities, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

### **India**

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that:

1. the Securities shall not be offered, sold or transferred to (i) a “person resident in India” (as such term is defined in the Foreign Exchange Management Act, 1999, as may be amended or supplemented from time to time), or, (ii) a “non-resident Indian” (as such term is defined in the Foreign Exchange Management (Deposit) Regulations, 2000 as may be amended or supplemented from time to time), (each a “**Restricted Entity**”);
2. the Securities shall not be offered, sold or transferred to any person/entity whose controller is a Restricted Entity.

For the purposes of this representation, a “**controller**” means any person or group of persons (acting pursuant to any agreement or understanding (whether formal or informal, written or otherwise)) who:

- (a) is/are entitled to exercise, or control the exercise of a majority or more of the voting power of an entity, or
- (b) holds or is otherwise entitled to a majority or more of the economic interest in an entity, or
- (c) who in fact exercises control over an entity.

For the purposes of this representation, “**control**” means the ability to appoint a majority or more of the directors of an entity, or the capacity to control decision-making, directly or indirectly, in relation to the financial, investment and/or operating policies of an entity in any manner.

Notwithstanding the foregoing definition, in the case only where an entity’s investments are being managed on a discretionary basis by an investment manager, such investment manager shall not be deemed to be such entity’s controller for the purposes of this representation by reason only of it being able to control decision-making in relation to the entity’s financial, investment and/or operating policies;

3. the Securities shall only be purchased by a principal for its own account and not as an agent, nominee, trustee or representative of any other person and no agreement for the issuance of a back-to-back offshore derivatives instrument (“**ODI**”) (as such term is defined for the purposes of the Securities and Exchange Board of India (Foreign Institutional Investors) Regulation 1995 and notifications, circulars, rules and guidelines of the Securities and Exchange Board of India issued from time to time)

(collectively referred to as the “**FII Regulations**”) can be entered into against the Securities<sup>10</sup>;

4. the Securities shall only be offered to a “person regulated by an appropriate foreign regulatory authority” (as such term and/or requirements relating thereto are defined or otherwise interpreted for the purposes of Regulation 15A of the FII Regulations) (a “**Regulated Entity**”<sup>11</sup>);
5. the Securities shall not be purchased with the intent of circumventing or otherwise avoiding any requirements applicable under the FII Regulations (including, without limitation, any restrictions applying to foreign institutional investors in relation to their issuances and/or other dealings in the Securities with, Restricted Entities and persons/entities who are not Regulated Entities); and
6. the Securities cannot be sold, transferred, assigned or novated or otherwise disposed of and no back-to-back ODIs<sup>12</sup> may be entered into and no agreement with respect to any of the foregoing may be entered into by the holder of the Securities, its nominees, its associates or its affiliates (each, a “**Transfer**”) with, an entity which is a Restricted Entity or an entity which is not a Regulated Entity.

Further, each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree (and for the avoidance of doubt, such representations and agreements shall survive the maturity or expiration date of such Securities) that:

1. it will, in the case where it or its nominees, associates or affiliates sell, transfer, assign, novate or otherwise dispose of the Securities to, or enter into any back-to-back ODIs<sup>13</sup> or enter into an agreement with respect to any of the foregoing with any party:
  - i) provide notice of these “Indian Selling Restrictions” to any person to whom a Transfer was made (the “**Transferee**”); and
  - ii) issue a written notice to the Issuer in such form as the Issuer may determine within two (2) business days after the Transfer.
2. the Issuer and its associates/affiliates are authorised to provide information in their possession regarding it, any Transferee, each of the nominees or associates/affiliates of it and/or the Transferee, the Securities and any breach of these representations, warranties, agreements and undertaking to any Indian governmental or regulatory authorities (each an “**Authority**”) as the Issuer or its associates/affiliates reasonably deems necessary or appropriate in order to comply with regulations or requests of such Authority from time to time, including but not limited to disclosures in periodic reportings made by the Issuer or its associates/affiliates to any Authority;
3. it will and shall procure its nominees or associates/affiliates to, provide the Issuer or its associates/affiliates (as the case may be) promptly with such additional information that the Issuer or its associates/affiliates (as the case may be) reasonably deems necessary or appropriate in order to comply with regulations or requests of any Authority from time to time;
4. it acknowledges that non-compliance with, or breach, violation or contravention of, the obligations under these “Indian Selling Restrictions” (including, without limitation, any restrictions with respect to

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<sup>10</sup> For the purpose of this paragraph (3), a “back-to-back ODI” shall not include the issue of any ODI issued by a party who has disclosed the terms and parties to such back-to-back ODI in the form and manner prescribed by the Securities and Exchange Board of India pursuant to the FII Regulations (in particular, under Regulation 20A of the FII Regulations).

<sup>11</sup> Sovereign Wealth Funds/Foreign Government Bodies (SWF/FGB) are deemed to be eligible to be issued ODIs under the existing provisions of regulation 15A.

<sup>12</sup> For the purpose of this paragraph (A)(6), a “back-to-back ODI” shall not include the issue of any ODI issued by a party who has disclosed the terms and parties to such back-to-back ODI in the form and manner prescribed by the Securities and Exchange Board of India pursuant to the FII Regulations (in particular, under Regulation 20A of the FII Regulations).

<sup>13</sup> For the purpose of this paragraph (B)(1), a “back-to-back ODI” shall not include the issue of any ODI to be issued by a party who makes monthly or periodic disclosure of ODI transactions to the Securities and Exchange Board of India and will disclose the terms and parties to such back-to-back ODI in the form and manner prescribed by the Securities and Exchange Board of India pursuant to the FII Regulations (in particular, under Regulation 20A of the FII Regulations).

a Transfer) (“**ODI Holder Obligations**”) may result in non-compliance with, or breach, violation or contravention of, applicable laws, regulations, governmental orders or directions, regulatory sanctions against the Issuer and/or its associates/affiliates and cause irreparable harm to the Issuer and/or its associates/affiliates. Accordingly, it further acknowledges that, in the event of any non-compliance with, or breach, violation or contravention of the ODI Holder Obligations by it, the Issuer and/or its associates/affiliates may notify the Authority of the breach, violation or contravention and exercise any rights and take any measures available to the Issuer and/or its associates/affiliates under the terms of the Securities including these “Indian Selling Restrictions”, or any other measures to prevent, avoid, mitigate, remedy or cure such non-compliance, breach, violation or contravention, including but not limited to termination or compulsory redemption of the Securities by the Issuer or its associates/affiliates; and

5. it will promptly notify the Issuer or its associates/affiliates should any of the representations, warranties, agreements and undertakings given by it changes or no longer holds true.

### ***People’s Republic of China***

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that the Securities are not being offered or sold and may not be offered or sold, directly or indirectly, in the People’s Republic of China (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan) except as permitted by the securities laws of the People’s Republic of China.

### ***Singapore***

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree that it has not offered or sold any Securities or caused such Securities to be made the subject of an invitation for subscription or purchase and will not offer or sell such Securities or cause such Securities to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Securities, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”), (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

This Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Base Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Securities may not be circulated or distributed, nor may any Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the SFA, (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

*Note:* Where Securities are subscribed or purchased under Section 275 by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Securities pursuant to an offer made under Section 275 except:

- (i) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(y)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law; or
- (iv) as specified in Section 276(7) of the SFA.

***South Korea***

The Securities have not been and will not be filed or registered under the Financial Investment Services and Capital Market Act of Korea, Accordingly, the Securities may not be offered, sold or delivered, or offered or sold or delivered to any person for reoffering or resale or redelivery, in any such case directly or indirectly, in Korea or to, of for the account or benefit of, any resident of Korea (as defined in the Foreign Exchange Transaction Law of Korea), in contravention of any applicable Korean law and regulation.

***Taiwan***

The Warrants or the Certificates may be made available outside Taiwan for purchase outside Taiwan by investors residing in Taiwan but may not be offered, sold or delivered, or offered or sold or delivered to any person for reoffering or resale or redelivery, in any such case directly or indirectly, within Taiwan. No person or entity has been authorised to offer, sell or give advice regarding or otherwise intermediate the offering and sale of the Warrants or Certificates within Taiwan.

## GENERAL INFORMATION

### Authorisation

No authorisation procedures are required of Crédit Agricole Corporate and Investment Bank or Crédit Agricole CIB FS under French law for the establishment and update of the Programme or, in respect of Crédit Agricole Corporate and Investment Bank, the giving of the Guarantee.

The establishment and update of the Programme and the issue of Securities under the Programme have been duly authorised by resolutions of the Board of Directors of Crédit Agricole CIB FP dated 17 August 2006, 17 August 2007, 18 August 2008, 17 August 2009, 21 July 2010, 27 April 2011 and 15 May 2012.

The establishment and update of the Programme and the issue of Securities under the Programme have been duly authorised by resolutions of the Board of Directors of Crédit Agricole CIB FG dated 17 August 2006, 17 August 2007, 18 August 2008, 17 August 2009, 21 July 2010, 27 April 2011 and 15 May 2012.

### Litigation

Save as disclosed in this Base Prospectus, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuers or the Guarantor are aware) during the 12 months preceding the date of this Base Prospectus which may have, or have had in the recent past, significant effects in the context of the issue of the Securities, on the financial profitability of the Issuers and/or the Guarantor and its subsidiaries. See page 125 of the 2011 Shelf Registration Document.

### Material Change or Significant Change

There has been no significant change in the financial or trading position of Crédit Agricole Corporate and Investment Bank or in the consolidated financial position of Crédit Agricole Corporate and Investment Bank and its consolidated subsidiaries taken as a whole since 31 December 2011, except as disclosed or contemplated in this Base Prospectus or the documents incorporated herein. There has been no material adverse change in the prospects of Crédit Agricole Corporate and Investment Bank since 31 December 2011.

There has been no significant change in the financial or trading position of Crédit Agricole CIB FP, Crédit Agricole CIB FG or Crédit Agricole CIB FS since 31 December 2011, except as disclosed or contemplated in this Base Prospectus or the documents incorporated herein. See page 258 of the 2011 Shelf Registration Document. There has been no material adverse change in the prospects of Crédit Agricole CIB FP, Crédit Agricole CIB FG or Crédit Agricole CIB FS since 31 December 2011.

### Material Contracts

Neither the Issuers nor the Guarantor has entered into contracts outside the ordinary course of its respective business which could result in the Issuer or the Guarantor, as the case may be, being under an obligation or entitlement that is material to the Issuers' or the Guarantor's ability to meet its obligations under the Securities or as the case may be, the Guarantee.

### Control of Borrowing (Bailiwick of Guernsey) Ordinances, 1959 to 1989

Crédit Agricole CIB FP and Crédit Agricole CIB FG obtained consents dated 14 August 2006, 14 August 2007 and 19 August 2008, under the Control of Borrowing (Bailiwick of Guernsey) Ordinance, 1959 as amended to issue securities under the Programme. This Prospectus is exempt from the Prospectus Rules, 2008 issued by the Guernsey Financial Services Commission. Neither the Guernsey Financial Services Commission nor the Policy Council of the States of Guernsey takes any responsibility for the financial soundness of Crédit Agricole CIB FP and Crédit Agricole CIB FG or for the correctness of any of the statements made or opinions expressed with regard to them.

### **Listing of Notes and admission to trading on the Luxembourg Stock Exchange**

Application has been made to list Securities issued under the Programme on (i) the Official List of the Luxembourg Stock Exchange and to admit the Securities for trading on the *Bourse de Luxembourg* (the “Regulated Market”) of the Luxembourg Stock Exchange or (ii) the EuroMTF Market of the Luxembourg Stock Exchange.

### **Documents Available**

So long as Securities are capable of being issued under the Programme, copies of the following documents will, when published, be available for inspection at the registered office of the relevant Issuer and from the specified office of the Luxembourg Listing Agent for the time being in Luxembourg:

- (i) the *Statuts* (with an English translation thereof) of Crédit Agricole Corporate and Investment Bank and the Memorandum and Articles of Association of Crédit Agricole CIB FP and the Memorandum and Articles of Association of Crédit Agricole CIB FG and the *Statuts* (with an English translation thereof) of Crédit Agricole CIB FS;
- (ii) the English language translation of the annual report and consolidated accounts for the years ended 31 December 2010 and 31 December 2011 of Crédit Agricole Corporate and Investment Bank;
- (iii) the annual report and non-consolidated account of the years ended 31 December 2010 and 31 December 2011 of Crédit Agricole CIB FP;
- (iv) the annual report and non-consolidated accounts for the years ended 31 December 2010 and 31 December 2011 of Crédit Agricole CIB FG;
- (v) the English language translation of the annual report and non-consolidated accounts for the years ended 31 December 2010 and 31 December 2011 of Crédit Agricole CIB FS;
- (vi) the most recently published annual audited financial statements of each Issuer and the Guarantor, together, in the case of Guarantor and Crédit Agricole CIB FS only, with English translations thereof;
- (vii) the Master Security Agreement;
- (viii) this Base Prospectus;
- (ix) all documents incorporated by reference in the Base Prospectus;
- (x) any future base prospectuses, base prospectus addenda, prospectuses, information memoranda, supplements and Final Terms (save that Final Terms relating to an unlisted Security will only be available for inspection by a holder of such Security and such holder must produce evidence satisfactory to the relevant Issuer, the Guarantor and the Principal Security Agent as to its holding of Security and identity) to this Base Prospectus and any other documents incorporated herein or therein by reference;
- (xi) the Deed of Guarantee; and
- (xii) in the case of each issue of listed Securities subscribed pursuant to a subscription agreement, the subscription agreement (or equivalent document).

In addition, copies of this Base Prospectus, any Final Terms relating to Securities listed and admitted to trading on the Luxembourg Stock Exchange’s Regulated Market and EuroMTF Market and any documents incorporated by reference in this Base Prospectus are available on the Luxembourg Stock Exchange’s website ([www.bourse.lu](http://www.bourse.lu)).

### **Auditors**

The auditors of Crédit Agricole CIB FP are Pricewaterhouse CI LLP (Chartered Accountants, Guernsey - member of the Guernsey Society of Chartered and Certified Accountants), who have audited Crédit Agricole CIB FP’s accounts, without qualification, in accordance with United Kingdom Auditing Standards issued by

the Auditing Practice Board for each of the two financial years ended on 31 December 2010 and 2011. The auditors of Crédit Agricole CIB FP have no material interest in Crédit Agricole CIB FP.

The auditors of Crédit Agricole CIB FG are PricewaterhouseCoopers CI LLP (Chartered Accountants, Guernsey - member of the Guernsey Society of Chartered and Certified Accountants), who have audited Crédit Agricole CIB FG's accounts, without qualification, in accordance with United Kingdom Auditing Standards issued by the Auditing Practice Board for each of the two financial years ended on 31 December 2010 and 2011. The auditors of Crédit Agricole CIB FG have no material interest in Crédit Agricole CIB FG.

The auditors of Crédit Agricole CIB FS are PricewaterhouseCoopers Audit (member of the French *Compagnie nationale des commissaires aux comptes*), 63 rue de Villiers, 92200 Neuilly-sur-Seine, France. PricewaterhouseCoopers Audit have audited Crédit Agricole CIB FS's accounts, without qualification, in accordance with generally accepted auditing standards in France for each of the two financial years ended on 31 December 2010 and 2011. The auditors of Crédit Agricole CIB FS have no material interest in Crédit Agricole CIB FS.

The auditors of Crédit Agricole Corporate and Investment Bank are Ernst & Young et Autres (member of the French *Compagnie nationale des commissaires aux comptes*) and PricewaterhouseCoopers Audit (member of the French *Compagnie nationale des commissaires aux comptes*).

Ernst & Young et Autres have audited Crédit Agricole Corporate and Investment Bank's accounts, without qualification, in accordance with generally accepted auditing standards in France for the financial years ended on 31 December 2010 and 2011.

PricewaterhouseCoopers Audit have audited Crédit Agricole Corporate and Investment Bank's accounts, without qualification, in accordance with generally accepted auditing standards in France for the financial years ended on 31 December 2010 and 2011.

The auditors of Crédit Agricole Corporate and Investment Bank have no material interest in Crédit Agricole Corporate and Investment Bank.

### **Interim Financial Statements**

The Guarantor, Crédit Agricole CIB FP, Crédit Agricole CIB FG and Crédit Agricole CIB FS will each publish interim financial statements.

### **Clearing Systems**

Each Final Terms in relation to each Series of Securities will specify whether the Securities have been accepted for clearance through Euroclear, Clearstream, Luxembourg, Euroclear Sweden AB, Euroclear Finland OY, Verdipapiersentralen ASA, Monte Titoli or any other clearing system. The appropriate common code and International Securities Identification Number in relation to the Securities of each such tranche and any other clearing system as shall have accepted the relevant Securities for clearance will be specified in the Final Terms relating thereto.

### **Market Abuse, Prospectus and Transparency Directives**

Where any Securities are admitted to trading on a regulated market in a Member State, the Issuer will be required to take action under the Financial Services Action Plan and in particular in accordance with the Prospectus Directive (2003/71/EC), the Transparency Directive (2004/109/EC) and the Market Abuse Directive (2003/6/EC) (together the "**Relevant Directives**") in order for any Securities to remain listed on such market. If the Issuers fail to take all necessary action under the Relevant Directives, the Securities may no longer be admitted to trading on such regulated market. Neither the Issuers nor the Guarantor gives any assurance that all necessary action under the Relevant Directives will be taken to ensure that Securities remain admitted to trading on any regulated market.

**THE ISSUERS**

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INVESTMENT BANK**

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PRODUCTS (GUERNSEY) LIMITED**

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Le Truchot  
St. Peter Port  
Guernsey

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

Sarnia House  
Le Truchot  
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**PRINCIPAL WARRANT AND CERTIFICATE AGENT**

**CACEIS Bank Luxembourg**

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**LUXEMBOURG WARRANT AGENT, CERTIFICATE AGENT, LISTING AGENT AND TRANSFER  
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**CACEIS Bank Luxembourg**

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## LEGAL ADVISERS

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*To the Arranger and the Dealer as to  
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## AUDITORS

*To Crédit Agricole Corporate and Investment Bank*

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