

Dated 16 May 2012

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK  
CRÉDIT AGRICOLE CIB FINANCIAL PRODUCTS (GUERNSEY) LIMITED  
CRÉDIT AGRICOLE CIB FINANCE (GUERNSEY) LIMITED  
CRÉDIT AGRICOLE CIB FINANCIAL SOLUTIONS**

and

**CACEIS BANK LUXEMBOURG**

as Principal Securities Agent, Luxembourg Securities Agent and Transfer Agent

**AMENDED AND RESTATED  
MASTER WARRANT AND CERTIFICATE AGREEMENT**

relating to

Programme for the Issuance of Warrants and Certificates

by

**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**  
unconditionally and irrevocably guaranteed by  
**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**

Linklaters LLP

Ref: L-201514

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**THIS AMENDED AND RESTATED MASTER WARRANT AND CERTIFICATE AGREEMENT** is made as of 16 May 2012

**BETWEEN:**

- (1) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, with its registered office for the time being at 9, quai du Président Paul Doumer, 92920 Paris La Défense Cedex, France in its capacity as issuer (an "**Issuer**"), and together with Crédit Agricole CIB Financial Products (Guernsey) Limited, Crédit Agricole CIB Finance (Guernsey) Limited and Crédit Agricole CIB Financial Solutions as issuers (the "**Issuers**"), in its capacity as guarantor in the case of issues of Securities by any other Issuer, (the "**Guarantor**") and in its capacity as calculation agent (the "**Calculation Agent**");
- (2) **CRÉDIT AGRICOLE CIB FINANCIAL PRODUCTS (GUERNSEY) LIMITED**, with its registered office at Sarnia House, Le Truchot, St. Peter Port, Guernsey, the Channel Islands ("**Crédit Agricole CIB FP**" or an "**Issuer**");
- (3) **CRÉDIT AGRICOLE CIB FINANCE (GUERNSEY) LIMITED**, with its registered office at Sarnia House, Le Truchot, St Peter Port, Guernsey, the Channel Islands as an issuer ("**Crédit Agricole CIB FG**" or an "**Issuer**");
- (4) **CRÉDIT AGRICOLE CIB FINANCIAL SOLUTIONS**, with its registered office at 9, quai du Président Paul Doumer, 92920 Paris La Défense Cedex, France, as an issuer ("**Crédit Agricole CIB FS**" or an "**Issuer**"); and
- (5) **CACEIS BANK LUXEMBOURG**, with its registered office for the time being at 5, Allée Scheffer, L-2520 Luxembourg (the "**Principal Securities Agent**", "**Luxembourg Securities Agent**" and "**Transfer Agent**").

**WHEREAS:**

- (A) Each of the Issuers initially entered into a master warrant and certificate agreement dated 18 August 2006 with CACEIS Bank Luxembourg as, *inter alia*, principal securities agent; this master warrant and certificate agreement dated 18 August 2006 has been amended and restated on 17 August 2007, 19 August 2008, 17 August 2009, 21 July 2010 and 27 April 2011 by an amended and restated master warrant and certificate agreement (the "**Principal Master Warrant and Certificate Agreement**"), relating to the Programme for the purposes of issuing Warrants and Certificates under it pursuant to and in accordance with the terms of the Principal Master Warrant and Certificate Agreement; and
- (B) It has been decided to amend and restate the Principal Master Warrant and Certificate Agreement dated 27 April 2011 and accordingly this Agreement (unless otherwise provided by the relevant Final terms in relation to any Securities) will apply to Securities issued under the Programme on or after the date of this Agreement.

**IT IS HEREBY AGREED** as follows:

**1 Interpretation**

- 1.1** Capitalised terms used in this Agreement but not defined in this Agreement shall have the meanings given to them in the Warrant and Certificate Programme Agreement.
- 1.2** Words denoting the singular number only shall include the plural number also and vice versa and words denoting one gender only shall include the other genders.

- 1.3** All references in this Agreement to costs, commissions, charges or expenses shall include (in relation thereto) any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis.
- 1.4** References to the “**Securities**” shall be to the Warrants and/or the Certificates, as the case may be.
- 1.5** The expression “**Warrant Conditions**” shall, unless the context otherwise requires, be construed as meaning the terms and conditions relating to the Warrants set out in Schedule 1 hereto and the expression “**Certificate Conditions**” shall, unless the context otherwise requires, be construed as meaning the terms and conditions relating to the Certificates set out in Schedule 2 hereto, in each case as supplemented and/or amended as provided in the applicable Final Terms or such other form having regard to the terms of the issue of the relevant Series, as may be agreed between the Issuer, the Guarantor (if applicable), the Principal Securities Agent and the relevant Dealer or Dealers. The Warrant Conditions and the Certificate Conditions are each referred to as the “**Conditions**”. References to a particular Condition shall be a reference to the relevant Warrant Condition or Certificate Condition as applicable. Expressions defined in the Conditions and not otherwise herein defined shall have the same meanings herein unless otherwise stated.
- 1.6** All references in this Agreement to an agreement, instrument or other document (including, without limitation, this Agreement, the Warrant and Certificate Programme Agreement and the Deed of Guarantee), shall be construed as a reference to that agreement, instrument or document as the same may be amended, modified, varied, supplemented or novated from time to time.
- 1.7** In this Agreement, clause headings are inserted for convenience and ease of reference only and shall not affect the interpretation of this Agreement. All references in this Agreement to the provisions of any statute shall be deemed to be references to that statute as from time to time modified, extended, amended or re-enacted.
- 1.8** All references in this Agreement to the “**relevant currency**” shall be construed as references to the currency in which the relevant Securities are denominated.
- 1.9** For the purposes of this Agreement, the Securities of each series shall form a separate series of Securities and accordingly the provisions of this Agreement and the Schedules hereto shall apply *mutatis mutandis* separately and independently to the Securities of each series and in such provisions and Schedules the expressions “**Securities**”, “**Securitiesholders**”, “**holders of Securities**” and “**Conditions**” shall be construed accordingly.
- 1.10** References herein to any person shall include its successors and assigns.
- 1.11** References to the “**Securities Agents**” shall be to the Principal Securities Agent, the Luxembourg Securities Agent and any additional securities agents appointed pursuant to this Agreement. References to the “**Agents**” shall be to the Securities Agents and the Transfer Agent.

## **2 Securities Issuance Procedures**

Each Issuer undertakes to issue the Securities in accordance with the Securities Issuance Procedures set out in the Securities Issuance Procedures Memorandum attached hereto as Schedule 3, as this Securities Issuance Procedures Memorandum may be amended, varied or supplemented by the Issuer from time to time by notice in writing to the Agents.

### **3 Appointment of Principal Securities Agent, other Securities Agents and Transfer Agent**

- 3.1** The Principal Securities Agent is hereby appointed to act as agent of the Issuers in respect of all issues of Securities under the terms of its Warrant and Certificate Programme (the “**Programme**”) unless otherwise specified in the applicable Final Terms, upon the terms and subject to the conditions set out below and the Principal Securities Agent accepts such appointment.
- 3.2** Each Issuer hereby appoints the Luxembourg Securities Agent (or such other Securities Agent with a specified office in Luxembourg pursuant to this Clause 3) for so long as it remains necessary to do so to comply with the Luxembourg Stock Exchange’s listing requirements and for so long as such Securities are so listed. The Luxembourg Securities Agent hereby accepts such appointment on the terms set out herein and hereby undertakes to take all necessary steps to procure and maintain the listing of each series of Securities on the Luxembourg Stock Exchange and all other ancillary steps required in connection therewith.
- 3.3** Each Issuer hereby appoints the Transfer Agent to act as Transfer Agent. The Transfer Agent hereby accepts such appointment on the terms set out herein.
- 3.4** The Calculation Agent is hereby appointed to act as Calculation Agent for each Series of Securities for which it is specified to be Calculation Agent in the applicable Final Terms and the Calculation Agent accepts each such appointment.
- 3.5** If so specified in the applicable Final Terms, each Issuer may, in connection with any series of Securities, appoint additional securities agents and any additional Securities Agent appointed by such Issuer to act as such shall accept such appointment and agree to act in such capacity on the terms and conditions set out in this Agreement and in the applicable Final Terms. Any such appointment shall become effective upon the execution and delivery of an appropriate number of counterparts to this Agreement each bearing the signature of an authorised representative of such additional Securities Agent, together with an address for notices to such additional Securities Agent and thereupon such additional Securities Agent shall become a party hereto with like effect as if originally named as a Securities Agent hereunder with respect to that particular series of Securities.
- 3.6** If specified in the applicable Final Terms, each Issuer may also, in connection with any series of Securities, appoint an alternative principal securities agent and any alternative principal securities agent appointed by such Issuer to act as such shall accept such appointment and agree to act in such capacity on the terms and conditions set out in this Agreement and in the applicable Final Terms. Any appointment shall become effective upon the execution and delivery of an appropriate number of counterparts to this Agreement each bearing the signature of an authorised representative of such alternative Principal Securities Agent together with an address for notices to such alternative Principal Securities Agent and thereupon such alternative Principal Securities Agent shall become a party hereto with like effect as if originally named as the Principal Securities Agent hereunder with respect to that particular series of Securities.
- 3.7** The Securities Agents, the Transfer Agent and each and every other Securities Agent and/or principal securities agent appointed in connection with a particular series of Securities shall have the powers and authority granted to and conferred upon it in the Conditions, the Final Terms and in this Agreement and such further powers and authority, acceptable to it, to act on behalf of each Issuer as any such Issuer may hereafter grant to

or confer upon it. All of the terms and provisions with respect to such powers and authority contained in the relevant Final Terms are subject to and governed by the terms and provisions hereof.

#### **4 Securities Agents and Transfer Agent**

##### **4.1** The Principal Securities Agent shall:

- (a) once executed by each Issuer, authenticate outside the United Kingdom, issue and deliver outside the United Kingdom the Global Securities and, where applicable, the Definitive Securities, in respect of each issue of Securities to the common depositary for the Relevant Clearing System;
- (b) make available to, and promptly on request provide, the Securitiesholders with Exercise Notices, Settlement Notices or Asset Transfer Notices (as the case may be) substantially in the form set out in Schedules 18,19 and 20, or in such other form as each Issuer and Principal Securities Agent may agree from time to time;
- (c) receive copies of the Exercise Notice, the Settlement Notice or the Asset Transfer Notices (as the case may be):
  - (i) in the case of Securities held through Euroclear or Clearstream, Luxembourg, as the case may be, via authenticated SWIFT or tested telex;
  - (ii) in the case of Securities (including, where applicable, Definitive Securities) held other than through Euroclear or Clearstream, Luxembourg by facsimile or such other method as it may from time to time agree; and
  - (iii) in the case of Dematerialised Securities or such other form of Securities (as the case may be), as each Issuer and the Securities Agent may agree further from time to time;
- (d) verify, in the case of Securities represented by a Global Securities that the person exercising the securities is the Securitiesholder in respect thereof according to the records of the Relevant Clearing System;
- (e) upon receipt of a copy of the Exercise Notice Settlement Notice or the Asset Transfer Notice (as the case may be), send by facsimile, or such other method as may be agreed by the Issuer and the Principal Securities Agent from time to time, a copy thereof to the Issuer and the Guarantor no later than 5.00 p.m., Luxembourg time, on the relevant date of receipt (or deemed receipt, as the case may be). Where more than one Exercise Notice Settlement Notice or Asset Transfer Notice are received or deemed received, by the Principal Securities Agent on a single day, the Principal Securities Agent may send to the Issuer and the Guarantor a single global notice specifying all the information in such Exercise Notices, Settlement Notices or Asset Transfer Notices (as the case may be) instead of sending a copy of each such Exercise Notice, Settlement Notice or Asset Transfer Notice to the Issuer and the Guarantor;
- (f) promptly confirm to the Issuer and the Guarantor by facsimile, and in any event no later than 5.00 p.m., Luxembourg time, the information received from a Relevant Clearing System;
- (g) receive confirmation from the Issuer and the Guarantor: (i) of the Cash Settlement Amount (in the case of Cash Settled Securities); or (ii) of the amount payable in respect of Securities exercised or to be redeemed and of the Entitlements of

Securitiesholders who have exercised Physical Delivery Securities or which are to be redeemed; and (iii) such other amounts as are required to be determined by the Calculation Agent in respect of the exercise or, as the case may be, redemption and settlement of any Securities, in each case as soon as practicable following determination by the Calculation Agent of the same and, in the case of Physical Delivery Warrants, provide instructions for payment of the Strike Price and notify it of any Exercise Expenses in respect thereof;

- (h) provide the Relevant Clearing System as soon as reasonably practicable with the information referred to in (g) above and of any election to settle Physical Delivery Securities by payment in cash or to settle Cash Settled Securities by delivery of Relevant Assets (in cases where the applicable Final Terms permits such an election);
- (i) pay sums due on Securities (but only to the extent that the Issuer or the Guarantor, as the case may be, has already provided such sums to the Principal Securities Agent);
- (j) arrange on behalf of and at the reasonable expense of the Issuer for notices to be communicated to the Securitiesholders in accordance with the Conditions regardless of whether the Securities are represented by Global Securities or Definitive Securities;
- (k) issue replacement Securities (in such capacity, the “**Replacement Agent**”) in accordance with the terms of this Agreement and the Conditions;
- (l) on each Settlement Date or Redemption Date endorse or cause the depository to endorse, as the case may be, the Global Securities to reflect the number of Securities which have been exercised or redeemed, as the case may be;
- (m) cancel any Global Securities once the Cash Settlement Amount has been paid or delivery of the Entitlements has been made, as the case may be, to all the Securitiesholders in respect of which the Global Securities were issued and the Principal Securities Agent shall upon delivery by the depository of such Global Securities, cancel such Global Securities or cause them to be cancelled as soon as practicable and shall destroy such Global Securities (unless otherwise instructed by the Issuer to deliver such Global Securities to the Issuer) and shall provide a certificate of destruction to the Issuer;
- (n) cause the relevant Regulation S Global Securities to be endorsed by the Common Depository with the relevant additional number of Securities (or, as the case may be, the reduced number of Securities) and cause the Rule 144A Global Securities to be endorsed with a correspondingly reduced number (or, as the case may be, increased number) of Securities, in accordance with the Conditions;
- (o) in the case of Definitive Registered Securities maintain a register (the “**Register**”) at its office (outside the United Kingdom) in accordance with this Agreement, which Register shall show the number of the Securities, the serial numbers of the Securities and the dates of issue and all subsequent transfers, redemptions, exercises, cancellations and changes of ownership of interests therein and the names and addresses of the holder of the Securities and the holders of all interests therein, which holder of interests in any Securities shall be treated by the Issuer as and deemed to be the absolute owners and holders of those Securities;



- (p) following the occurrence of a Potential Adjustment Event and if instructed to do so by the Issuer or the Guarantor in relation to a Series of Securities, arrange for the issue of an amount of additional Securities to Securitiesholders as specified by the Issuer or the Guarantor, as the case may be, and (i) in the case of Securities represented by Global Securities, instruct the Relevant Clearing System to increase the entitlement of each Securitiesholder by such amount and annotate the schedule to the Global Securities accordingly; (ii) in the case of Securities represented by Definitive Registered Securities, send replacement Definitive Registered Securities to each Securitiesholder named in the Register increasing the number of Securities to which such Securitiesholder is entitled by such amount and annotate the Register accordingly; and (iii) in the case of Securities represented by Definitive Bearer Securities, upon presentation of any Definitive Bearer Securities at the specified office of the Principal Securities Agent deliver such amount of additional Definitive Bearer Securities to the bearer presenting such Definitive Bearer Securities; and
- (q) perform such other duties as are required to be performed by it, or ancillary thereto, in accordance with the Conditions.

**4.2** Each Securities Agents shall, upon request of the Issuer, within one month of the end of the calendar quarter in which exercise is made, furnish the Issuer with a certificate stating the aggregate number of Securities exercised or, as the case may be, redeemed.

**4.3** Each Securities Agent shall keep a full and complete record of exercise or, as the case may be, redemption of Securities and shall make such record available at all reasonable times to the Issuer (and in the case of a Securities Agent that is not the Principal Securities Agent, to the Principal Securities Agent).

**4.4** Each Securities Agent shall keep full and complete record of interest payments on the Certificates and shall make such records available at all reasonable times.

**4.5** In the case of Securities where Euroclear or Clearstream, Luxembourg is the Relevant Clearing System if 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 announce an intention permanently to cease business and do so cease business and no alternative clearing system satisfactory to the Issuer and the Principal Securities Agent is available, case the Issuer will deliver, or arrange delivery of, (i) in respect of any Rule 144A Global Securities and the Regulation S Global Securities, definitive registered securities in registered form and; (ii) in respect of any Permanent Global Securities, definitive bearer securities in bearer form and in each case serially numbered to Securitiesholders, and (iii) in respect of Dematerialised Securities or such other form of Securities (as the case may be) such definitive Securities in such form as each Issuer and the Securities Agent may agree from time to time.

**4.6** Securities in definitive form shall be in the forms set out in Schedules 12, 13, 14 and 15 or (and in the case of Dematerialised Securities in such form as agreed between the Issuer and the Principal Securities Agent).

**4.7** The Transfer Agent shall:

- (a) make available forms of transfer, forms of proxy and certificates as to and other evidence of beneficial ownership, receive requests for the transfer of Securities in registered form outside the United Kingdom and procure the necessary entries and formalities by the Principal Securities Agent in the Register. No transfer shall be

registered for a period of 15 days immediately preceding any due date for payment in respect of the relevant Securities or, as the case may be, the Expiration Date or the Redemption Date;

- (b) keep the Principal Securities Agent informed of all transfers and exchanges; and
- (c) carry out such other acts as may be necessary to give effect to the Conditions and this Agreement.

**4.8** The Issuer shall:

- (a) no later than two Business Days (or such other period as the parties may agree) preceding the Settlement Date, the Redemption Date or, as the case may be, any Interest Payment Date confirm to the Principal Securities Agent by facsimile (or such other method as the parties may agree) that it has given irrevocable instructions for the transfer:
  - (i) to or to the order of the Principal Securities Agent, to such account(s) as the Principal Securities Agent shall have notified to the Issuer, of (x) the aggregate Cash Settlement Amount or, as the case may be, its Redemption Amount in respect of the Global Securities (less, if applicable, any taxes, duties, Exercise Expenses (in the case of Warrants) or other amounts payable by a Securitiesholder represented thereby on such Settlement Date or, as the case may be, Redemption Date) or (y) the aggregate Interest Amount (if any in the case of Certificates) payable in respect of the Global Securities represented thereby on such Interest Payment Date; and
  - (ii) to the relevant account(s) of the Securitiesholders with the Relevant Clearance System, as specified in the relevant Exercise Notices, Settlement Notices or Asset Transfer Notices, as the case may be, (or, where transfer of Entitlements is not to or through a Relevant Clearance System, such method as is specified in the relevant Exercise Notice, Settlement Notice or Asset Transfer Notice), of any Entitlements to be transferred and any Board Lot Payments to be made, subject to the receipt of the relevant Strike Price (in the case of Warrants) and, as the case may be, any applicable Exercise Expenses (in the case of Warrants) or other Expenses.
- (b) on the relevant Settlement Date, Redemption Date or, as the case may be, any Interest Payment Date, transfer or procure the transfer of:
  - (i) to or to the order of the Principal Securities Agent, in immediately available funds for value, no later than 10.00 a.m. (Luxembourg time) on the Settlement Date or, as the case may be, Redemption Date the aggregate Cash Settlement Amount in respect of the Global Securities (less, if applicable, any taxes, duties, Exercise Expenses (in the case of Warrants) or of the interest payment amount (in the case of Certificates) or other amounts payable by a Securitiesholder represented thereby on such Settlement Date or, as the case may be, Redemption Date) or, as the case may be in the case Certificates, aggregate Interest Amount in respect of the Global Securities or such Interest Payment Date; and
  - (ii) to the relevant account(s) of the Securitiesholders with the Relevant Clearance System, as specified in the relevant Exercise Notices, Settlement Notices or Asset Transfer Notices, as the case may be, (or,

where transfer of Entitlements is not to or through a Relevant Clearance System, such method as is specified in the relevant Exercise Notice, Settlement Notice or Asset Transfer Notice), of any Entitlements to be transferred and any Board Lot Payments to be made, subject to the receipt of the relevant Strike Price (in the case of Warrants) and, as the case may be, any applicable Exercise Expenses or other expenses.

- 4.9** The Principal Securities Agent shall transfer the Cash Settlement Amounts for value on the relevant Settlement Date or, as the case may be, on the Redemption Date or, as the case may be, the Interest Amounts for value of the relevant Interest Payment Date referred to above which it has received from the Issuer for payment to the Securitiesholders through the Relevant Clearing System.
- 4.10** Unless and until the full amount due to the Securitiesholders represented by Global Securities on any Settlement Date Redemption Date or, as the case may be, the Interest Payment Date has been received by the Principal Securities Agent from the Issuer, the Principal Securities Agent shall not be bound to make payment in respect of the Securities to the Securitiesholders so represented.
- 4.11** The Calculation Agent shall notify the relevant Agents of any calculation and determination made pursuant to the Conditions within one Business Day of making the same.

## **5 Issue, Execution and Delivery of Securities**

This Agreement shall apply to each Series of Securities in respect of which the Issuer shall have delivered to the Principal Securities Agent a copy of the Final Terms relating to such Series. The Principal Securities Agent shall take such action as it is authorised to take hereunder and in the applicable Final Terms with respect to any issue of Securities.

- (a) If the Final Terms relating to any Series of Securities specifies that such Series will be Rule 144A eligible, such Securities will be represented by two global securities, one of which will be Regulation S global securities in registered form (the "**Regulation S Global Securities**") substantially in the form set forth in Schedule 8 (*Form of Regulation S Global Warrant*) or Schedule 9 (*Form of Regulation S Global Certificate*), as the case may be, and one of which shall be in registered form substantially in the form set forth in Schedule 10 (*Form of Rule 144A Global Warrant*) or Schedule 11 (*Form of Rule 144A Global Certificate*), as the case may be, (a "**Rule 144A Global Securities**") and in all other cases the Securities on issue shall, unless specified otherwise in the applicable Final Terms, be represented by permanent global securities (the "**Permanent Global Securities**") which shall be in bearer form substantially in the form set forth in Schedule 6 (*Form of Permanent Global Warrant*) or Schedule 7 (*Form of Permanent Global Certificate*), as the case may be.

The term "**Global Securities**" as used herein shall be deemed to refer to the Permanent Global Securities or, as the case may be, the Regulation S Global Securities and the Rule 144A Global Securities representing a particular series of Securities. The Global Securities representing each series of Securities shall be dated as of the date of issue of such Securities (the "**Issue Date**") and shall be executed outside the United Kingdom manually or in facsimile as a deed poll by or on behalf of the Issuer by any officer or director of the Issuer and may have such letters, numbers or other marks of identification or designation and such legends, summaries or endorsements printed, lithographed or engraved thereon as the

Issuer may deem appropriate and as are not inconsistent with the provisions of this Agreement, or as may be required to comply with any law or, if such Securities are listed, with any rule or regulation of the Luxembourg Stock Exchange (or any other stock exchange on which such Securities may be listed or admitted to trading), or to conform to usage.

- (b) If the Final Terms for Securities of any series shall indicate that the US selling restrictions are applicable then the Global Securities series shall contain a legend in the form so specified.
- (c) The Principal Securities Agent shall, upon receipt of a Global Securities, and in accordance with Clause 4.1(a), authenticate such Global Securities and deliver it to, and such Global Securities representing such Securities shall be deposited, and until expiration or exercise in full of the Securities represented thereby, will remain deposited, with, the specified depository for the Relevant Clearing System against receipt from the depository of confirmation that such depository is holding the Global Securities in safe custody for the account of the Relevant Clearing System. In addition, the Principal Securities Agent shall do all such other things as are reasonably requested by the Issuer in connection with the crediting of the Securities to the account(s) of the relevant person(s) maintained with the Relevant Clearing System.
- (d) If, following the issue of any series of Securities, the Issuer wishes to issue further Securities identical to the Securities of that series, the Principal Securities Agent shall, upon the instructions of the Issuer take such action as shall be necessary to exchange the Global Securities then representing that series of Securities for new Global Securities, representing such series of Securities and the further Securities to be issued by the Issuer in accordance with the foregoing provisions relating to the issue of the original Global Securities. Upon receipt of the original Global Securities, the Principal Securities Agent shall forthwith cancel them and shall destroy such Global Securities (unless otherwise instructed by the Issuer to deliver such Global Securities to the Issuer) and shall provide a certificate of destruction to the Issuer.
- (e) Global Securities, if any, shall be and remain subject to the provisions of this Agreement until such time as all of the Securities evidenced thereby shall have been duly exercised or shall have expired.
- (f) Transactions in the Securities of any Series, in the open market or otherwise, must be cleared through the Relevant Clearing System and title to such Securities will pass in accordance with the rules and procedures for the time being of the Relevant Clearing System.
- (g) The Principal Securities Agent shall require the payment of any sum (including costs of the Principal Securities Agent) of which the Issuer is entitled to require the payment pursuant to the relevant Securities, and no transfer, exchange or replacement shall be effected until the sum in question has been paid or has been secured to the satisfaction of the Principal Securities Agent and the Issuer.
- (h) Additional provisions relating to the Register may be set forth in the Conditions and any applicable Final Terms. To the extent that any such additional provisions are inconsistent with the provisions of this Agreement, the provisions set forth in the Conditions and any applicable Final Terms shall govern.

- (i) If the Final Terms for Securities of any series so indicates, the Exercise Notice, Settlement Notice or Asset Transfer Notice (as the case may be) for such Series shall contain a certification in the form set out in such Final Terms or as may otherwise be specified in accordance with the Conditions, and exercise or settlement (in the case of Automatic Exercise) or redemption, as the case may be, shall be conditional on such certification having been given.

## **6 The Agents**

- 6.1** The Agents shall not be responsible for any failure of the Issuer to comply with any of the covenants contained in this Agreement or in the Global Securities to be complied with by the Issuer and shall not at any time, except as provided in this Agreement, be under any duty or have any responsibility to any Securitiesholder.
- 6.2** Each Agent may consult at any time with professional advisers satisfactory to it (which professional advisers may be professional advisers for the Issuer) and such Agent shall incur no liability or responsibility to the Issuer or any Securitiesholder in respect of any action taken, suffered or omitted by it hereunder in good faith and in accordance with the opinion or the advice of such professional adviser.
- 6.3** The Issuer agrees to pay each Agent the compensation to be agreed upon with the Issuer for all services rendered by such Agent. The Issuer agrees to reimburse each Agent upon demand for all reasonable expenses, taxes and governmental charges and other charges of any kind and nature incurred by such Agent in connection with the performance of its duties under this Agreement and any Final Terms and to indemnify and hold harmless each Agent against any and all losses, liabilities and expenses (including reasonable counsel fees) incurred by such Agent in the performance of its duties under this Agreement, and any Final Terms except to the extent such expenses, taxes and governmental charges or such losses, liabilities and expenses result from such Agent's negligence, bad faith or breach of this Agreement.
- 6.4** Each Agent shall be under no obligation to institute any action, suit or legal proceeding or to take any other action likely to involve expense unless the Issuer or one or more Securitiesholders shall furnish such Agent with reasonable security and indemnity for any costs or expenses which may be incurred. All rights of action under this Agreement or under any series of Securities may be enforced by each Agent without the possession of the relevant Global Securities or the production thereof at any trial or other proceeding relative thereto, and any such action, suit or proceeding instituted by such Agent shall be brought in its name as the relevant Agent and any recovery or judgment shall be for the rateable benefit of the Securitiesholders, as their respective rights or interests may appear.
- 6.5** To the full extent permitted under applicable law, each Agent and any stockholder, director, officer or employee thereof or of any affiliated corporation thereof, may buy, sell or deal in any of the Securities or other securities of the Issuer or the Guarantor or any of their affiliates or become pecuniary interested in any transaction in which the Issuer or the Guarantor or any of its affiliates may be interested, or contract with or lend money to the Issuer or the Guarantor or any of its affiliates or otherwise act as fully and freely as though it were not an Agent under this Agreement, or a stockholder, director, officer or employee of an Agent or of one of its affiliated corporations, as the case may be. Nothing herein shall preclude an Agent from acting in any other capacity for the Issuer or for any other legal entity.

- 6.6** Each Agent shall act hereunder solely as agent for the Issuer and its duties shall be determined solely by the provisions hereof and it shall not assume any obligation toward or relationship of agency or trust for or with any of the Securitiesholders, nor will they be responsible for any failure of the Issuer to comply with any covenants contained in this Agreement. Each Agent shall not be liable for any action taken or omitted to be taken except in the case of its negligence, bad faith or breach of this Agreement.
- 6.7** The Issuer agrees that it will perform, execute, acknowledge and deliver or cause to be performed, executed, acknowledged and delivered all such further and other acts, instruments and assurances as may reasonably be required by the Agents for the carrying out or performing of the provisions of this Agreement and any Final Terms.
- 6.8** Each Agent shall be under no responsibility with respect to the validity of this Agreement or any Final Terms or the execution and delivery of this Agreement (except with respect to the due execution and delivery hereof by such Agent) or with respect to the validity or execution of any Global Securities if any, in respect of any series (except with respect to the authentication thereof by the Principal Securities Agent).
- 6.9** Each Agent is hereby authorised and directed to accept instructions with respect to the performance of its duties hereunder from any officer, director or agent of the Issuer or other person designated in a certificate furnished by any officer, director or agent of the Issuer to such Agent and to apply to such officers, directors, agents or other persons for advice and instructions in connection with its duties, and shall not be liable for any action taken or suffered to be taken by it in good faith in accordance with instructions of any such officer, director, agent or other person or in good faith reliance upon any statement signed by any such officer, director, agent or other person with respect to any fact or matter (unless other evidence in respect thereof is herein specifically prescribed) which may be deemed to be conclusively proved and established by such signed statement.
- 6.10** The Principal Securities Agent may execute any of the trusts or powers under this Agreement or perform any duties hereunder either directly or indirectly by or through agents or attorneys or a custodian provided that, if the Principal Securities Agent is to execute any of the trusts or powers under this Agreement or perform any duties hereunder indirectly by or through any agent, attorney or custodian, it will give written notice, prior to doing so, to the Issuer giving details of the identity of the proposed agent, attorney or custodian, as the case may be, and the trusts, powers or duties to be executed or performed by it. The Principal Securities Agent shall not be responsible for the negligence or bad faith of any such agent or custodian selected by it with due care.

## **7 Resignation and Appointment of Successor Agent**

- 7.1** An Agent may at any time (subject as provided below) resign as Agent by giving written notice to the Issuer of such intention on its part, specifying the date on which its desired resignation shall become effective; provided, however, that such date shall be at least 60 days after the date of receipt of such notice by the Issuer, unless the Issuer agrees to accept shorter notice. Upon receiving such notice of resignation, the Issuer shall (i) give not less than 30 days' prior notice thereof to the Securitiesholders, and (ii) promptly appoint a successor agent by written instrument signed on behalf of the Issuer, one copy of which shall be delivered to the resigning Agent, and one copy to the Relevant Clearing System. Such resignation shall become effective only upon the acceptance of the appointment by the successor agent as provided in Clause 7.4 and provided further that the Issuer shall procure that for so long as the Securities are listed on the Luxembourg

Stock Exchange, there is at all times a Securities Agent and Transfer Agent having a specified office in Luxembourg. Notice of the termination of the appointment of any Agent hereunder shall not take effect until notice thereof shall have been given to the Securitiesholders.

- 7.2** If the Agent gives notice of its resignation in accordance with this Clause and a replacement Agent is required or if as a result of such resignation there would cease to be if and for so long as the Notes are listed on the Stock Exchange, a Paying Agent in Luxembourg and by the tenth day before the expiration of such notice such replacement has not been duly appointed, such Agent may itself appoint as its replacement any reputable and experienced financial institution. Immediately following such appointment, such Agent shall give notice of such appointment to the Issuer, the Guarantor, the remaining Agents and the Securitiesholders whereupon the Issuer, the Guarantor, the remaining Agents and the Agent shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement.
- 7.3** The Issuer may, at any time and for any reason, remove an Agent and appoint a successor agent by written instrument, specifying such removal and the date on which it is intended to become effective having given at least 60 days' notice, signed on behalf of the Issuer, one copy of which shall be delivered to the Agent being removed, one copy to the successor agent and one copy to the Relevant Clearing System provided always that no such notice relating to the termination of the appointment of the Principal Securities Agent shall take effect until a new Principal Securities Agent has been appointed. Any removal of an Agent and any appointment of a successor agent shall become effective only upon acceptance of appointment by the successor securities agent as provided in Clause 7.4, and provided that the Issuer shall procure that, for so long as the Securities are listed and admitted to trading on the Luxembourg Stock Exchange, there is at all times a Securities Agent and Transfer Agent having a specified office in Luxembourg. No such removal shall take effect until notice thereof shall have been given to the Securitiesholders at least 30 days' prior to the removal of the Agent. Upon resignation or removal, the Agent shall be entitled to payment by the Issuer of its fees for the services rendered hereunder up until the date on which such resignation or removal takes effect and to the payment of all reasonable out-of-pocket expenses incurred in connection with the services rendered hereunder by it up until the date on which such resignation or removal takes effect but shall not be entitled to any amount by way of compensation.
- 7.4** Any successor agent appointed hereunder shall execute, acknowledge and deliver to each of its predecessor, the Issuer and any Relevant Clearing System an instrument accepting such appointment hereunder, and thereupon such successor Securities Agent, without any further act, deed or conveyance, shall become vested with all the authority, rights, powers, duties and obligations of such predecessor, with like effect as if originally named as Agent hereunder, and such predecessor, upon payment of its fees and disbursements then unpaid, shall thereupon become obliged to transfer, deliver and pay over, and such successor Securities Agent shall be entitled to receive, all moneys, securities, records concerning securities (including Securities exercised) or other property on deposit with or held by such predecessor, as Agent hereunder.
- 7.5** If any Agent shall change its specified office, it shall give to the Issuer not less than 30 days' prior written notice to that effect giving the address of the new specified office. As soon as possible thereafter such Agent shall give to the Securitiesholders, on behalf of and

at the expense of the Issuer notice of such change and the address of the new specified office.

- 7.6** Any corporation into which any Agent hereunder may be merged or converted, or any corporation with which such Agent may be consolidated or any corporation resulting from any merger, conversion or consolidation to which such Agent shall be a party, or any corporation or bank to which the Agent shall sell or otherwise transfer all or substantially all of its business, shall, to the extent permitted by applicable law, be the successor to such Agent hereunder without the execution or filing of any document or any further act on the part of either of the parties hereto. Notice thereof shall as soon as practicable thereafter be given to the Securitiesholders.
- 7.7** If at any time an Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or any substantial part of its property, or if an administrator, liquidator or administrative or other receiver of it or of all or a substantial part of its property is appointed, or it admits in writing its inability to pay or meet its debts as they may mature or suspends payment thereof, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if any public officer takes charge or control of such Agent or of its property or affairs for the purpose of rehabilitation, administration or liquidation, the Issuer may forthwith without notice terminate the appointment of such Agent, in which event notice thereof shall be given to the Securitiesholders as soon as practicable thereafter.
- 7.8** If the appointment of any Agent hereunder is terminated (whether by the Issuer or by the resignation of such Agent), such Agent shall on the date on which such termination takes effect deliver to the successor securities agent all Global Securities surrendered to it but not yet destroyed and all records concerning the Securities maintained by it (except such documents and records as it is obliged by law or regulation to retain or not to release in respect of which it shall provide copies to its successor, unless prohibited by applicable law) and shall co-operate as fully as applicable law may allow with its successor and the Issuer thereafter but shall have no other duties or responsibilities under this Agreement.

## **8 Miscellaneous**

- 8.1** The Conditions form a part of this Agreement as if the same were fully set forth in this Agreement, and the parties hereto shall have any and all such rights, duties and obligations as may be set forth therein.
- 8.2** This Agreement may be amended by the parties hereto, without the consent of the Securitiesholders of any series, in any manner which the Issuer may deem necessary or desirable provided that such modification does not materially adversely affect the interests of the Securitiesholders 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 permitting the issue by the Issuer of additional Securities of any kind not contemplated herein, to comply with any requirement of the Luxembourg Stock Exchange or in any other manner with the prior consent of the requisite majority of Securitiesholders as specified in the Meetings of Securitiesholders set out in Schedule 21. Notice of any such modification will be given to the Securitiesholders in accordance with Warrant Condition 11 or Certificate Condition 10, as the case may be, 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 the Issuer shall not be obliged to have regard to



the consequences of the exercise of such right for individual Securitiesholders 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 Securitiesholder shall be entitled to claim from any Issuer any indemnification or payment in respect of any tax consequence of any such modification.

- 8.3** Meetings of Securitiesholders of a particular series shall be convened and held in accordance with the provisions set out in Schedule 21.
- 8.4** If any Securities Agent shall receive any notice or demand addressed to the Issuer by a Securitiesholder pursuant to the provisions of this Agreement and/or the Global Securities representing such Securities, such Securities Agent shall promptly forward such notice or demand to the Issuer.
- 8.5** Any communication required to be given hereunder shall be given to the parties hereto and to the Relevant Clearing System as follows:

If to the Issuer, to:

Crédit Agricole Corporate and Investment  
Bank  
9, quai du Président Paul Doumer  
92920 Paris la Défense Cedex  
France  
Attention: Kathleen Baur/Vincent Souchier  
Fax: 33 1 41 89 08 51

Crédit Agricole CIB Financial Products  
(Guernsey) Limited  
Suite 13 & 15  
Sarnia House  
Le Truchot  
St. Peter Port  
Guernsey

Attention: Jean Pierre Andréi  
Fax: 33 1 41 89 89 58

Crédit Agricole CIB Finance (Guernsey)  
Limited  
Suite 13 & 15  
Sarnia House  
Le Truchot  
St. Peter Port Guernsey  
Attention: Olivier Escande  
Fax: 33 1 41 89 39 84

Crédit Agricole CIB Financial Solutions  
9, quai du Président Paul Doumer  
92920 Paris la Défense Cedex  
France  
Attention: Kathleen Baur/Vincent Souchier  
Fax: 33 1 41 89 08 51

If to the Principal Securities Agent, to:

CACEIS Bank Luxembourg  
5 Allée Scheffer  
L-2520

Luxembourg

Attention: Corporate Trust Department –  
Issuers Services

Fax: +352 4767 7411

Tel: +352 4767 9

If to the Luxembourg Securities Agent, to: CACEIS Bank Luxembourg  
5 Allée Scheffer  
L-2520  
Luxembourg

Attention: Corporate Trust Department –  
Issuers Services

Fax: +352 4767 7411

Tel: +352 4767 9

If to the Guarantor, to:

Crédit Agricole Corporate and Investment  
Bank  
9, quai du Président Paul Doumer  
92920 Paris la Défense Cedex  
France

Attention: Vincent Souchier

Fax: 33 1 41 89 08 51

If to the Relevant Clearing System

To the address specified in the applicable  
Final Terms (or such other address) as the  
Relevant Clearing System may from time to  
time notify to the Issuer and the Securities  
Agents,

(or such other address or fax number or for the attention of such other person, department or group as shall be specified in writing by the relevant person to the other persons listed above). Communications shall be mailed, delivered or faxed and shall be effective on receipt.

**8.6** This Agreement, Definitive Securities and the Global Securities issued hereunder, and any non-contractual obligations arising out of or in connection with them, shall be governed by and construed in accordance with the laws of England and Wales. The Issuer irrevocably agrees for the exclusive benefit of each of the other parties hereto that the courts of England and Wales are to have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and that accordingly any suit, action or proceeding (together in this Clause referred to as “**Proceedings**”) arising out of or in connection with this Agreement may be brought in such courts. Nothing contained in this Clause shall limit the right of any party to this Agreement 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 party to this Agreement agrees that process in connection with Proceedings in the courts of England and Wales be validly served on it if served upon Crédit Agricole Corporate and Investment Bank, London at its principal office in England, for the time being at Broadwalk House, 5 Appold Street, London EC2A 2DA.

**8.7** A person who is not party to this Agreement shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any terms of this Agreement.

**8.8** This Agreement may be signed and delivered in more than one counterpart, all of which, taken together, shall constitute one and the same instrument. Execution and delivery of this Agreement by exchange of facsimile copies bearing the facsimile signature of a party hereto shall constitute a valid and binding execution and delivery of this Agreement by such party.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**

(as Issuer, Guarantor and Calculation Agent)

By:



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

(as Issuer)

By:



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

(as Issuer)

By:



**CRÉDIT AGRICOLE CIB FINANCIAL SOLUTIONS**

(as Issuer)

By:



**CACEIS BANK LUXEMBOURG**

(as Principal Securities Agent)

By:

**CACEIS BANK LUXEMBOURG**

(as Luxembourg Securities Agent and Transfer Agent)

By:

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**

(as Issuer, Guarantor and Calculation Agent)

By:

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

(as Issuer)

By:

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

(as Issuer)

By:

**CRÉDIT AGRICOLE CIB FINANCIAL SOLUTIONS**

(as Issuer)

By:

**CACEIS BANK LUXEMBOURG**

(as Principal Securities Agent)

By:



**Sandra Calabrese**  
Senior Manager Corporate Trust Services

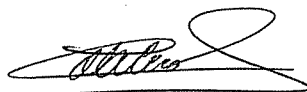


**Pascal LODOMEZ**  
Head of Unit  
Market Coordination

**CACEIS BANK LUXEMBOURG**

(as Luxembourg Securities Agent and Transfer Agent)

By:



**Sandra Calabrese**  
Senior Manager Corporate Trust Services



**Pascal LODOMEZ**  
Head of Unit  
Market Coordination

## SCHEDULE 1 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 Warranholder 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 Warranholder 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 Warranholders in accordance with Condition 11. Payment of the Disruption Cash Settlement Amount will be made in such manner as shall be notified to the Warranholders in accordance with Condition 11. The Calculation Agent shall give notice as soon as practicable to the Warranholders 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 Warranholders 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 Warranholders in accordance with Condition 11. The Calculation Agent shall give notice as soon as practicable to the Warranholders 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 Warranholders the Cash Settlement Amount or to deliver or procure delivery of the Entitlement to the relevant Warranholders, 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 Warranholders, as the case may be. Notification of such election will be given to Warranholders (or, in the case of American Style Warrants and Bermudan Style Warrants, the exercising Warranholders) 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 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.

- (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 Warrantheader 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 Warrantheader(s) exercising the Warrants;
- (B) specify the address(es) of the Warrantheader(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 Warrantheader'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 Warrantheader's account with the Warrants being exercised; or
  - (III) specify the number of the Warrantheader'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 Warrantheader and/or to debit a specified account of the Warrantheader 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 Warranholders (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 Warranholders 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 Warranholders 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 Warrantheolders of such termination in accordance with Condition 11 and, if and to the extent permitted by applicable law, pay to each Warrantheolder 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 impracticality 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 Warrantheolder, 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 Warrantheolders 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 Warrantheolders 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 Warranholders 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 Warranholders.

(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 Warranholders.

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 Warranholder. 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 Warranholder.

## **10 Meetings of Warranholders and Modification**

(a) Meetings

The Master Securities Agreement contains provisions for convening meetings of the Warranholders 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 Warranholders. Such a meeting may be convened by the Issuer, the Guarantor or Warranholders 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 Warranholders (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 Warranholders whatever the number of Warrants so held or represented. The quorum at a meeting of Warranholders 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 Warranholders at such meeting as, being entitled to do so, vote in person or by proxy. An Extraordinary Resolution passed at any meeting of the Warranholders shall be binding on all the Warranholders, 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 Warranholders. 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*). 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, 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. If any such withholding or deduction is required by applicable law, 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 Warrantheolders, 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 Warrantholder 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 Warrantholder 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 Cr dit 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 Warrantholders 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 Warrantheholders in accordance with Condition 11. If the Warrants are so cancelled the Issuer will pay an amount to each Warrantheholder 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 Warrantheholders in accordance with Condition 11.

Upon the occurrence of a Extraordinary Event, the Calculation Agent shall give notice as soon as practicable to the Warrantheholders 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 Warranholders. The Dividend Amount shall only be payable to Warranholders 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 Warranholder, 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 Warrantholders 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

(i) 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.

(ii) 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 Warrantheolders 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 Warrantheolders 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 Warrantheolders 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 Warrantheolders 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 Warrantheolders, on giving notice to the Warrantheolders 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.

## SCHEDULE 2 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 Depositary 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 Reference Rate is LIBOR, the principal London office of each of the Reference Banks or, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), or if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the 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 Eurozone 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](http://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 depositary 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 subparagraph (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 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 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 or 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 Renoucement 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 impracticability 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.



**SCHEDULE 3**  
**SECURITIES ISSUANCE PROCEDURES MEMORANDUM**

Crédit Agricole Corporate and Investment Bank  
(as Issuer)

Crédit Agricole CIB Financial Products (Guernsey) Limited  
(as Issuer)

Crédit Agricole CIB Finance (Guernsey) Limited  
(as Issuer)

Crédit Agricole CIB Financial Solutions  
(as Issuer)

**Programme for the Issuance of Warrants and Certificates**  
**Unconditionally and Irrevocably**  
**Guaranteed by**

Crédit Agricole Corporate and Investment Bank  
**arranged by**

Crédit Agricole Corporate and Investment Bank

PROCEDURES MEMORANDUM

Linklaters LLP

Ref: CXG/JDC

The date of this Procedures Memorandum is 16 May 2012

## **Purchase and Sale**

### **1**

- 1.1** The Issuer shall issue the aggregate amount of Securities specified in the Final Terms relating thereto.
- 1.2** The Issuer may issue one or more series of Securities under the Programme and may make further issues of the same series of Securities.
- 1.3** The Issuer shall cause such Securities (if they are to be represented by Global Securities) to be issued and delivered to the Principal Securities Agent for authentication and delivery to the depository for that issue of Securities, so that the securities account(s) with the Relevant Clearing System is/are credited with such Securities on an agreed date.
- 1.4** Each issue of Securities denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time.
- 1.5** The Securities of each series, if they are to be represented by single Global Securities, will remain at all times so represented and shall be substantially in the form set out in either Schedule 6 (*Form of Permanent Global Warrant*) or Schedule 7 (*Form of Permanent Global Certificate*) of the Master Warrant and Certificate Agreement unless otherwise specified in the Final Terms with respect to such series of Securities. If the Securities of any series are eligible for sale pursuant to Rule 144A under the Securities Act, the Securities will be represented by two Global Securities, one in the form set out in either Schedule 8 (*Form of Regulation S Global Warrant*) or Schedule 9 (*Form of Regulation S Global Certificate*) of the Master Warrant and Certificate Agreement and the other in the form set out in either Schedule 10 (*Form of Rule 144A Global Warrant*) or Schedule 11 (*Form of Rule 144A Global Certificate*) of the Master Warrant and Certificate Agreement.
- 1.6** In the case of Dematerialised Securities or such other form of Securities (as the case may be), each Issuer and the Securities Agent may agree such further or alternative procedures from time to time as they shall deem necessary.

## **Conditions of Issue**

- 2** The Issuer shall ensure that in respect of Securities to be issued under the Programme:
  - 2.1** in the case of Securities which are intended to be listed, the Luxembourg Stock Exchange has agreed to list such Securities or that application shall have been made to such exchange;
  - 2.2** the form of the Final Terms and the Global Securities in relation to the relevant issue of Securities has been agreed by the Issuer and the Principal Securities Agent;
  - 2.3** the relevant settlement procedures have been agreed between the Issuer and the Principal Securities Agent and the relevant currency being accepted for settlement by the Relevant Clearing System; and
  - 2.4** any calculations or determinations which are required by the relevant Conditions prior to the proposed Issue Date have been duly made in accordance with the Conditions.

## Requirements of the Issuer and the Guarantor

- 3** The Issuer shall ensure that:
- 3.1** save as modified, supplemented and/or amended by any particular Final Terms, the Base Prospectus prepared in connection with the establishment of the Programme contains all material information with respect to the types and terms of Securities to be issued under the Programme and the statements contained therein relating to the Programme and the Securities to be issued thereunder are in every material respect true and accurate and not misleading, and there are no other facts in relation thereto the omission of which would in the context of the Programme and/or the issue of Securities thereunder make any statement therein misleading in any material respect, and all reasonable inquiries have been made to ascertain such facts and to verify the accuracy of all such statements and the Base Prospectus has been published as required by the Prospectus Directive;
- 3.2** the execution, delivery and performance of the Master Warrant and Certificate Agreement and any Securities issued thereunder have been duly authorised by the Issuer and constitute, or when executed and delivered will constitute, legal, valid and binding obligations of the Issuer in accordance with their respective terms, subject to the laws of bankruptcy and other laws affecting the rights of creditors generally and to general equity principles;
- 3.3** the execution and delivery of the Master Warrant and Certificate Agreement, the issue and distribution of the Securities under the Programme, if applicable, the granting of the Guarantee, the completion of the transactions therein contemplated and the terms thereof will not infringe any law or regulation to or by which either the Issuer or, if applicable, the Guarantor or any of its property is subject or bound and are not contrary to the provisions of the articles of association or any other organisational documents of the Issuer or, if applicable, the Guarantor and will not result in a breach of any of the terms or provisions of, or constitute a default under, any instrument or agreement to which the Issuer or, if applicable, the Guarantor is a party or by which it or its property is bound;
- 3.4** the execution, delivery and performance of the Guarantee have been duly authorised by the Guarantor and constitutes legal, valid and binding obligations of the Guarantor in accordance with its terms, subject to the laws of bankruptcy and other laws affecting the rights of creditors generally and to general equity principles;
- 3.5** all consents, approvals, authorisations, orders, registrations and qualifications of or with any court or government agency or body required for the establishment of the Programme and the issue of any Securities thereunder, if applicable, the granting of the Guarantee the execution and delivery of the Master Warrant and Certificate Agreement, the performance by the Issuer of its obligations hereunder and thereunder , if applicable, the granting of the Guarantee and the performance by its Guarantor of its obligations thereunder or the completion of the other transactions contemplated by the Master Warrant and Certificate Agreement have been or will be obtained or made and are or will be in full force and effect as appropriate, and the Issuer has complied or will comply, as appropriate, with all legal and other requirements necessary to ensure that any Securities issued under the Programme will represent valid and legally binding obligations of the Issuer payable in accordance with their respective terms;
- 3.6** each Issuer and, if applicable, the Guarantor, is duly organised and in good standing under the laws of the jurisdiction in which it is organised with the power and authority to own its properties and to conduct its business; and

- 3.7** the Issuer will observe all applicable laws and regulations in each jurisdiction in or from which it may offer or sell Securities or have in its possession or distribute any offering material. It will not directly or indirectly offer, sell or deliver any Securities or distribute or publish any offering material in or from any jurisdiction except under circumstances that will result in compliance with all applicable laws and regulations.

**Stamp Taxes**

- 4** The Issuer (or, failing which, in the case of any Issuer other than Crédit Agricole Corporate and Investment Bank, Crédit Agricole Corporate and Investment Bank) will pay any documentary, stamp or similar issue taxes and duties (including any interest and penalties) payable under the laws of France, the United Kingdom or the United States on the creation and issuance of the Securities, the initial delivery of the Securities and the execution and delivery of the Securities, if applicable, the Guarantee and the Master Warrant and Certificate Agreement.

**SCHEDULE 4**  
**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 sub-paragraphs. 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:                                      | <input type="checkbox"/> [Index Linked Warrants]<br><input type="checkbox"/> [Share Linked Warrants]<br><input type="checkbox"/> [Commodity Linked Warrants]<br><input type="checkbox"/> [Debt Linked Warrants]<br><input type="checkbox"/> [Currency Linked Warrants]<br><input type="checkbox"/> [Interest Rate Linked Warrants]<br><input type="checkbox"/> [Fund Linked Warrants]<br><input type="checkbox"/> [Other] |
| 10. | Exercise Style:   | <input type="checkbox"/> [American Style]<br><input type="checkbox"/> [European Style]<br><input type="checkbox"/> [Bermudan Style]   |
| 11. | Type of Warrants:   | <input type="checkbox"/> [Call Warrants]<br><input type="checkbox"/> [Put Warrants]<br><input type="checkbox"/> [Other]   |
| 12. | Minimum Trading Lot   | <input type="checkbox"/> [•]  |
| 13. | Minimum Exercise Number:  | <input type="checkbox"/> [•]  |
| 14. | Maximum Exercise Number:  | <input type="checkbox"/> [•]  |
| 15. | Issue Date:   | <input type="checkbox"/> [•]  |
| 16. | Issue Price:  | <input type="checkbox"/> [•]  |
| 17. | [Date authorisation of [Board] for issuance of Warrants obtained: | <input type="checkbox"/> [•]<br><b><i>(N.B. Only relevant where Board or (similar) authorisation is required for the Warrants)</i></b>  |

#### **PROVISIONS RELATING TO REDEMPTION**

- |     |                                   |   |
|-----|-----------------------------------|---|
| 18. | Strike Price:                     | <input type="checkbox"/> [•]  |
| 19. | Exercise Date[s]:                 | <input type="checkbox"/> [•]  |
| 20. | Latest Exercise Time:             | <input type="checkbox"/> [•]  |
| 21. | Expiration Date:                  | <input type="checkbox"/> [•]  |
| 22. | Expiration Time:                  | <input type="checkbox"/> [•]  |
| 23. | Automatic Exercise:               | Condition 5(g) ( <i>Automatic Exercise</i> ) <input type="checkbox"/> [is applicable][is not applicable].   |
| 24. | Exercise Procedure:               | Condition 5(a) ( <i>Exercise Notice</i> ) <input type="checkbox"/> [is applicable][is not applicable].<br><input type="checkbox"/> [ <i>Alternative method of delivery of Exercise Notice</i> ] |
| 25. | Renouncement Notice Cut-off Time: | <input type="checkbox"/> [•]  |

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 Warrant: [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>
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 Link Warrants: Where:  
“Basket of Debt Securities” means [•]  
“Debt Security” means [•]  
“Nominal Amount” means [•]  
[*others*]

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

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] [Other]
59. Swedish CSD: [Euroclear Sweden AB, Klarabergsviadukten 63, Box 191, SE-101 23 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 one (or more) of the following options, as applicable:*

**[[Insert credit rating agency/ies] [is]/[are] established in the European Union and [has]/[have each] applied for registration under Regulation (EC) No 1060/2009, although the result of such application has not yet been determined.]**

### 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 2**

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*

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<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.

*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”*
- (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

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<sup>3</sup> Required for derivative securities.

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

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: [•]
- 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]

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

<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.



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): **[•]**

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>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.

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

**PART C**

**Form of Renunciation 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>10</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>10</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:

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Signature of the Warrantholder

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Name of beneficial owner of the Warrants

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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**

*(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: [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>11</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:

\_\_\_\_\_

---

<sup>11</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 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:

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Name of beneficial owner of the Warrants

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Signature]

**SCHEDULE 6**  
**FORM OF PERMANENT GLOBAL WARRANT**

THE WARRANTS REPRESENTED BY THIS PERMANENT GLOBAL WARRANT 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 WARRANTS REPRESENTED BY THIS PERMANENT GLOBAL WARRANT 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 WARRANTS IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT. EACH HOLDER OF A BENEFICIAL INTEREST IN THE WARRANTS REPRESENTED BY THIS PERMANENT GLOBAL WARRANT 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 WARRANTS 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 WARRANTS, 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**”), 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 WARRANTS 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 WARRANTS 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.

**[CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK]/ [CRÉDIT AGRICOLE CIB  
FINANCIAL PRODUCTS (GUERNSEY) LIMITED]/ [CRÉDIT AGRICOLE CIB FINANCE  
(GUERNSEY) LIMITED]/ [CRÉDIT AGRICOLE CIB FINANCIAL SOLUTIONS]**

PERMANENT GLOBAL WARRANT

Representing

*[Details of particular issue of Warrants]*

**[unconditionally and irrevocably guaranteed by CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK]<sup>12</sup>**

*(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 SIREN 304 187 701, having its registered office at 9 quai du Président Paul Doumer, 92920 Paris La Défense Cedex, France)*

ISIN: [            ]  
Common Code: [            ]  
Series No: [            ]

- (a) This Permanent Global Warrant, entered into by way of deed, represents a duly authorised series of [\_\_\_\_\_] (or such number thereof as, from time to time, are issued and outstanding and unexercised, the details in respect of which are set out in Schedule 1 hereto) (the **“Warrants”**) relating to [\_\_\_\_\_] expiring [\_\_\_\_\_] , subject to and in accordance with the terms and conditions set forth herein and in the Amended and Restated Master Warrant and Certificate Agreement dated 16 May 2012 (the **“Master Warrant and Certificate Agreement”**), between among others Crédit Agricole Corporate and Investment Bank, Crédit Agricole CIB Financial Products (Guernsey) Limited, Crédit Agricole CIB Finance (Guernsey) Limited, Crédit Agricole CIB Financial Solutions (each an **“Issuer”** and together the **“Issuers”**), CACEIS Bank Luxembourg as principal securities agent (the **“Principal Securities Agent”**) and Luxembourg securities agent (the **“Luxembourg Securities Agent”**) and Crédit Agricole Corporate and Investment Bank as [guarantor (the **“Guarantor”**) and]<sup>1</sup> calculation agent (the **“Calculation Agent”**).
- (b) References in this Permanent Global Warrant to the **“Conditions”** are to the Terms and Conditions applicable to Warrants issued by the Issuer pursuant to the Master Warrant and Certificate Agreement and are set out in Schedule 1 thereof and incorporate any additional provisions forming part of such Conditions and set out in the Final Terms forming Schedule 2 hereto (the **“Final Terms”**), and references to specific Conditions shall be construed accordingly. In the event of any conflict between the contents of the Final Terms and the Conditions, the contents of the Final Terms shall prevail. Expressions defined in the Master Warrant and Certificate Agreement, the Conditions and the Final Terms shall bear the same meanings herein.
- (c) The Issuer covenants with the holders of the Warrants and each of them duly to comply with the Conditions, which form part of this Permanent Global Warrant and shall have the same effect as if set forth herein and the Final Terms attached hereto.
- (d) [The Issuer’s obligations in respect of the Warrants are guaranteed by Crédit Agricole Corporate and Investment Bank in accordance with the terms of the deed of guarantee made by it dated 16 May 2012.]<sup>1</sup>
- (e) This Permanent Global Warrant shall not become valid or obligatory until the certificate of authentication hereon or on a facsimile hereof shall have been duly signed by a duly authorised officer of the Principal Securities Agent acting in accordance with the Master Warrant and Certificate Agreement.
- (f) No person shall have any right to enforce any term or condition of this Permanent Global Warrant under the Contracts (Rights of Third Parties) Act 1999 except in respect of and as provided in paragraph (c) of this Permanent Global Warrant.

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<sup>12</sup> Delete where Crédit Agricole Corporate and Investment Bank is the Issuer.

(g) This Permanent Global Warrant shall be governed by and construed in accordance with the laws of England and Wales.

**IN WITNESS WHEREOF, [CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK]/[CRÉDIT AGRICOLE CIB FINANCIAL PRODUCTS (GUERNSEY) LIMITED]/[CRÉDIT AGRICOLE CIB FINANCE (GUERNSEY) LIMITED]/ [CRÉDIT AGRICOLE CIB FINANCIAL SOLUTIONS]** has caused this Permanent Global Warrant to be delivered as a deed in its corporate name by a duly authorised officer or director.

Dated as of the Issue Date

**SIGNED** as a **DEED** on behalf of \_\_\_\_\_ )  
**[CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK]/[CRÉDIT AGRICOLE CIB FINANCIAL PRODUCTS (GUERNSEY) LIMITED]/ [CRÉDIT AGRICOLE CIB FINANCE (GUERNSEY) LIMITED]/ [CRÉDIT AGRICOLE CIB FINANCIAL SOLUTIONS],**

by \_\_\_\_\_ )  
being a person who, in accordance with \_\_\_\_\_ )  
the laws of that territory, is acting under \_\_\_\_\_ )  
the authority of that company \_\_\_\_\_ )

Name:  
Title:

**CERTIFICATE OF AUTHENTICATION**

This Permanent Global Warrant is authenticated by or on behalf of the Principal Securities Agent.

**[CACEIS BANK LUXEMBOURG]**

By:

Name:

Title:



### Schedule 1

The following records the number of Warrants represented by this Permanent Global Warrant which, from time to time, are issued and outstanding and to reflect the exercise of Warrants (if any):

<b>Number of Warrants issued and outstanding from time to time</b>	<b>Issue Date (or date on which the number of Warrants represented by this Permanent Global Warrant is changed)</b>	<b>Exercise Date in respect of any Warrants</b>	<b>Number of Warrants exercised</b>	<b>Number of Warrants outstanding following such exercise</b>	<b>Number of Warrants exchanged for Warrants represented by another Permanent Global Warrant</b>	<b>Date and notation made by or on behalf of Principal Warrant Agent</b>
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**Schedule 2**  
**Final Terms**

**SCHEDULE 7**  
**FORM OF PERMANENT GLOBAL CERTIFICATE**

THE CERTIFICATES REPRESENTED BY THIS PERMANENT GLOBAL 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 CERTIFICATES REPRESENTED BY THIS PERMANENT GLOBAL 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 CERTIFICATES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT. EACH HOLDER OF A BENEFICIAL INTEREST IN THE CERTIFICATES REPRESENTED BY THIS PERMANENT GLOBAL 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 CERTIFICATES 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 CERTIFICATES, 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**”), 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 CERTIFICATES 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 CERTIFICATES 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 CERTIFICATE, THE PURCHASER THEREOF SHALL BE DEEMED TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.

**[CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK]/[CRÉDIT AGRICOLE CIB  
FINANCIAL PRODUCTS (GUERNSEY) LIMITED]/[CRÉDIT AGRICOLE CIB FINANCE  
(GUERNSEY) LIMITED]/[CRÉDIT AGRICOLE CIB FINANCIAL SOLUTIONS]**

PERMANENT GLOBAL CERTIFICATE

Representing

*[Details of particular issue of Certificates]*

**[unconditionally and irrevocably guaranteed by CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK]<sup>1</sup>**

*(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 SIREN 304 187 701, having its registered office at 9 quai du Président Paul Doumer, 92920 Paris La Défense Cedex, France)*

ISIN: [            ]  
Common Code: [            ]  
Series No: [            ]

- (a) This Permanent Global Certificate, entered into by way of deed, represents a duly authorised series of [\_\_\_\_\_] (or such number thereof as, from time to time, are issued and outstanding, the details in respect of which are set out in Schedule 1 hereto) (the “**Certificates**”) relating to [\_\_\_\_\_] expiring [\_\_\_\_\_] , subject to and in accordance with the terms and conditions set forth herein and in the Amended and Restated Master Warrant and Certificate Agreement dated 16 May 2012 (the “**Master Warrant and Certificate Agreement**”), between among others 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**”), CACEIS Bank Luxembourg as principal securities agent (the “**Principal Securities Agent**”) and Luxembourg securities agent (the “**Luxembourg Securities Agent**”) and Crédit Agricole Corporate and Investment Bank as [guarantor (the “**Guarantor**”) and]<sup>1</sup> calculation agent (the “**Calculation Agent**”). Payment of any interest on the Certificates will be recorded in Schedule 2 hereto.
- (b) References in this Permanent Global Certificate to the “**Conditions**” are to the Terms and Conditions applicable to Certificates issued by the Issuer pursuant to the Master Warrant and Certificate Agreement and are set out in Schedule 3 thereof and incorporate any additional provisions forming part of such Conditions and set out in the Final Terms forming Schedule 3 hereto (the “**Final Terms**”), and references to specific Conditions shall be construed accordingly. In the event of any conflict between the contents of the Final Terms and the Conditions, the contents of the Final Terms shall prevail. Expressions defined in the Master Warrant and Certificate Agreement, the Conditions and the Final Terms shall bear the same meanings herein.
- (c) The Issuer covenants with the holders of the Certificates and each of them duly to comply with the Conditions, which form part of this Permanent Global Certificate and shall have the same effect as if set forth herein and the Final Terms attached hereto.
- (d) [The Issuer’s obligations in respect of the Certificates are guaranteed by Crédit Agricole Corporate and Investment Bank in accordance with the terms of the deed of guarantee made by it dated 16 May 2012.]<sup>1</sup>
- (e) This Permanent Global Certificate shall not become valid or obligatory until the certificate of authentication hereon or on a facsimile hereof shall have been duly signed by a duly authorised officer of the Principal Securities Agent acting in accordance with the Master Warrant and Certificate Agreement.

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<sup>1</sup> Delete where Crédit Agricole Corporate and Investment Bank is the Issuer.

- (f) No person shall have any right to enforce any term or condition of this Permanent Global Certificate under the Contracts (Rights of Third Parties) Act 1999 except in respect of and as provided in paragraph (c) of this Permanent Global Certificate.
- (g) This Permanent Global Certificate shall be governed by and construed in accordance with the laws of England and Wales.

**IN WITNESS WHEREOF, [CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK]/[CRÉDIT AGRICOLE CIB FINANCIAL PRODUCTS (GUERNSEY) LIMITED]/ [CRÉDIT AGRICOLE CIB FINANCE (GUERNSEY) LIMITED]/ [CRÉDIT AGRICOLE CIB FINANCIAL SOLUTIONS]** has caused this Permanent Global Certificate to be delivered as a deed in its corporate name by a duly authorised officer or director.

Dated as of the Issue Date

**SIGNED** as a **DEED** on behalf of \_\_\_\_\_ )  
**[CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK]/[CRÉDIT AGRICOLE CIB FINANCIAL PRODUCTS (GUERNSEY) LIMITED]/[CRÉDIT AGRICOLE CIB FINANCE (GUERNSEY) LIMITED]/[CRÉDIT AGRICOLE CIB FINANCIAL SOLUTIONS],**

by \_\_\_\_\_ )  
 being a person who, in accordance with \_\_\_\_\_ )  
 the laws of that territory, is acting under \_\_\_\_\_ )  
 the authority of that company \_\_\_\_\_ )

Name:  
 Title:

**CERTIFICATE OF AUTHENTICATION**

This Permanent Global Certificate is authenticated by or on behalf of the Principal Securities Agent.

**[CACEIS BANK LUXEMBOURG]**

By:  
 Name:  
 Title:

### Schedule 1

The following records the number of Certificates represented by this Permanent Global Certificate which, from time to time, are issued and outstanding:

<b>Number of Certificates issued and outstanding from time to time</b>	<b>Issue Date (or date on which the number of Certificates represented by this Permanent Global Certificate is changed)</b>	<b>Interest Payment Date in respect of any Certificates</b>	<b>Amount of increase/decrease in number of Certificates represented by this Permanent Global Certificate exercised</b>	<b>Number of Certificates outstanding following such increase/decrease</b>	<b>Reason for increase/decrease in number of Certificates represented by this Permanent Global Certificate (redemption, cancellation, exchange, etc.)</b>	<b>Date and notation made by or on behalf of Principal Certificate Agent</b>
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## Schedule 2

The following records the payments of Interest or Interest Amounts in respect of this Permanent Global Certificate which here been made:

<b>Interest Payment Date</b>	<b>Date of Payment</b>	<b>Interest Amount</b>	<b>Date and notation made by or on behalf of Principal Certificate Agent</b>
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**Schedule 3**  
**Final Terms**



**SCHEDULE 8**  
**FORM OF REGULATION S GLOBAL WARRANT**

THE WARRANTS REPRESENTED BY THIS REGULATION S GLOBAL WARRANT 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 WARRANTS REPRESENTED BY THIS REGULATION S GLOBAL WARRANT 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 WARRANTS IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT. EACH HOLDER OF A BENEFICIAL INTEREST IN THE WARRANTS REPRESENTED BY THIS REGULATION S GLOBAL WARRANT 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 WARRANTS 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 WARRANTS, 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**”), 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 WARRANTS 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 WARRANTS 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.

**[CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK]/[CRÉDIT AGRICOLE CIB  
FINANCIAL PRODUCTS (GUERNSEY) LIMITED]/[CRÉDIT AGRICOLE CIB FINANCE  
(GUERNSEY) LIMITED]/[CRÉDIT AGRICOLE CIB FINANCIAL SOLUTIONS]**

REGULATION S GLOBAL WARRANT

Representing

*[Details of particular issue of Warrant]*

**[unconditionally and irrevocably guaranteed by CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK]<sup>1</sup>**

*(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 SIREN 304 187 701, having its registered office at 9 quai du Président Paul Doumer, 92920 Paris La Défense Cedex, France)*

ISIN: [ ]  
Common Code: [ ]  
Series No: [ ]

- (a) This Regulation S Global Warrant, entered into by way of deed, represents a duly authorised series of [\_\_\_\_\_] (or such number thereof as, from time to time, are issued and outstanding and unexercised, the details in respect of which are set out in Schedule 1 hereto) (the **“Warrants”**) relating to [\_\_\_\_\_] expiring [\_\_\_\_\_] , subject to and in accordance with the terms and conditions set forth herein and in the Amended and Restated Master Warrant and Certificate Agreement dated 16 May 2012 (the **“Warrant and Certificate Agreement”**), between among others 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”**), CACEIS Bank Luxembourg as principal securities agent (the **“Principal Securities Agent”**) and Luxembourg securities agent (the **“Luxembourg Securities Agent”**) and Crédit Agricole Corporate and Investment Bank as [guarantor (the **“Guarantor”**) and]<sup>1</sup> calculation agent (the **“Calculation Agent”**).
- (b) References in this Regulation S Global Warrant to the **“Conditions”** are to the Terms and Conditions applicable to Warrants issued by the Issuer pursuant to the Master Warrant Agreement and are set out in Schedule 1 thereof and incorporate any additional provisions forming part of such Conditions and set out in the Final Terms forming Schedule 2 hereto (the **“Final Terms”**), and references to specific Conditions shall be construed accordingly. In the event of any conflict between the contents of the Final Terms and the Conditions, the contents of the Final Terms shall prevail. Expressions defined in the Master Warrant and Certificate Agreement, the Conditions and the Final Terms shall bear the same meanings herein.
- (c) The Issuer covenants with the holders of the Warrants and each of them duly to comply with the Conditions, which form part of this Regulation S Global Warrant and shall have the same effect as if set forth herein and the Final Terms attached hereto.
- (d) [The Issuer’s obligations in respect of the Warrants are guaranteed by Crédit Agricole Corporate and Investment Bank in accordance with the terms of the deed of guarantee made by it dated 16 May 2012.]<sup>1</sup>
- (e) This Regulation S Global Warrant shall not become valid or obligatory until the certificate of authentication hereon or on a facsimile hereof shall have been duly signed by a duly authorised officer of the Principal Securities Agent acting in accordance with the Master Warrant and Certificate Agreement.

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<sup>1</sup> Delete where Crédit Agricole Corporate and Investment Bank is the Issuer.

- (f) No person shall have any right to enforce any term or condition of this Regulation S Global Warrant under the Contracts (Rights of Third Parties) Act 1999 except in respect of and as provided in paragraph (c) of this Regulation S Global Warrant.
- (g) This Regulation S Global Warrant shall be governed by and construed in accordance with the laws of England and Wales.

**IN WITNESS WHEREOF, [CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK]/[CRÉDIT AGRICOLE CIB FINANCIAL PRODUCTS (GUERNSEY) LIMITED]/[CRÉDIT AGRICOLE CIB FINANCE (GUERNSEY) LIMITED]/[CRÉDIT AGRICOLE CIB FINANCIAL SOLUTIONS]** has caused this Regulation S Global Warrant and Certificate to be delivered as a deed in its corporate name by a duly authorised officer or director.

Dated as of the Issue Date

**SIGNED** as a **DEED** on behalf of \_\_\_\_\_ )  
**[CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK]/[CRÉDIT AGRICOLE CIB FINANCIAL PRODUCTS (GUERNSEY) LIMITED]/[CRÉDIT AGRICOLE CIB FINANCE (GUERNSEY) LIMITED]/[CRÉDIT AGRICOLE CIB FINANCIAL SOLUTIONS],**

by \_\_\_\_\_ )  
 being a person who, in accordance with \_\_\_\_\_ )  
 the laws of that territory, is acting under \_\_\_\_\_ )  
 the authority of that company \_\_\_\_\_ )

By:  
 Name:  
 Title:

**CERTIFICATE OF AUTHENTICATION**

This Regulation S Global Warrant is authenticated by or on behalf of the Principal Securities Agent.

**[CACEIS BANK LUXEMBOURG]**

By:  
 Name:  
 Title:

### Schedule 1

The following records the number of Warrants represented by this Regulation S Global Warrant which, from time to time, are issued and outstanding and to reflect the exercise of Warrants (if any):

<b>Number of Warrants issued and outstanding from time to time</b>	<b>Issue Date (or date on which the number of Warrants represented by this Regulation S Global Warrant is changed)</b>	<b>Exercise Date in respect of any Warrants</b>	<b>Number of Warrants exercised</b>	<b>Number of Warrants outstanding following such exercise</b>	<b>Number of Warrants exchanged for Warrants represented by another Regulation S Global Warrant</b>	<b>Date and notation made by or on behalf of Principal Warrant Agent</b>
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**Schedule 2**

**Final Terms**

**SCHEDULE 9**  
**FORM OF REGULATION S GLOBAL CERTIFICATE**

THE CERTIFICATES REPRESENTED BY THIS REGULATION S GLOBAL 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 CERTIFICATES REPRESENTED BY THIS REGULATION S GLOBAL 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 CERTIFICATES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT. EACH HOLDER OF A BENEFICIAL INTEREST IN THE CERTIFICATES REPRESENTED BY THIS REGULATION S GLOBAL 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 CERTIFICATES 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 CERTIFICATES, 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**”), 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 CERTIFICATES 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 CERTIFICATES 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 CERTIFICATE, THE PURCHASER THEREOF SHALL BE DEEMED TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.

**[CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK]/[CRÉDIT AGRICOLE CIB  
FINANCIAL PRODUCTS (GUERNSEY) LIMITED]/[CRÉDIT AGRICOLE CIB FINANCE  
(GUERNSEY) LIMITED]/[CRÉDIT AGRICOLE CIB FINANCIAL SOLUTIONS]**

REGULATION S GLOBAL CERTIFICATE

Representing

*[Details of particular issue of Certificate]*

**[unconditionally and irrevocably guaranteed by CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK]<sup>1</sup>**

*(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 SIREN 304 187 701, having its registered office at 9 quai du Président Paul Doumer, 92920 Paris La Défense Cedex, France)*

ISIN: [            ]  
Common Code: [            ]  
Series No: [            ]

- (a) This Regulation S Global Certificate, entered into by way of deed, represents a duly authorised series of [\_\_\_\_\_] (or such number thereof as, from time to time, are issued and outstanding, the details in respect of which are set out in Schedule 1 hereto) (the “**Certificates**”) relating to [\_\_\_\_\_] expiring [\_\_\_\_\_] , subject to and in accordance with the terms and conditions set forth herein and in the Amended and Restated Master Warrant and Certificate Agreement dated 16 May 2012 (the “**Warrant and Certificate Agreement**”), between among others 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**”), CACEIS Bank Luxembourg as principal securities agent (the “**Principal Securities Agent**”) and Luxembourg securities agent (the “**Luxembourg Securities Agent**”) and Crédit Agricole Corporate and Investment Bank as [guarantor (the “**Guarantor**”)]<sup>1</sup> and calculation agent (the “**Calculation Agent**”). Payment of any interest or the Certificates will be recorded in Schedule 2 hereto.
- (b) References in this Regulation S Global Certificate to the “**Conditions**” are to the Terms and Conditions applicable to Certificates issued by the Issuer pursuant to the Master Warrant and Certificate Agreement and are set out in Schedule 3 thereof and incorporate any additional provisions forming part of such Conditions and set out in the Final Terms forming Schedule 3 hereto (the “**Final Terms**”), and references to specific Conditions shall be construed accordingly. In the event of any conflict between the contents of the Final Terms and the Conditions, the contents of the Final Terms shall prevail. Expressions defined in the Master Warrant and Certificate Agreement, the Conditions and the Final Terms shall bear the same meanings herein.
- (c) The Issuer covenants with the holders of the Certificates and each of them duly to comply with the Conditions, which form part of this Regulation S Global Certificate and shall have the same effect as if set forth herein and the Final Terms attached hereto.
- (d) [The Issuer’s obligations in respect of the Certificates are guaranteed by Crédit Agricole Corporate and Investment Bank in accordance with the terms of the deed of guarantee made by it dated 16 May 2012.]<sup>1</sup>
- (e) This Regulation S Global Certificate shall not become valid or obligatory until the certificate of authentication hereon or on a facsimile hereof shall have been duly signed by a duly authorised officer of the Principal Securities Agent acting in accordance with the Master Warrant and Certificate Agreement.

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<sup>1</sup> Delete where Crédit Agricole Corporate and Investment Bank is the Issuer.

- (f) No person shall have any right to enforce any term or condition of this Regulation S Global Certificate under the Contracts (Rights of Third Parties) Act 1999 except in respect of and as provided in paragraph (c) of this Regulation S Global Certificate.
- (g) This Regulation S Global Certificate shall be governed by and construed in accordance with the laws of England and Wales.

**IN WITNESS WHEREOF, [CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK]/[CRÉDIT AGRICOLE CIB FINANCIAL PRODUCTS (GUERNSEY) LIMITED]/[CRÉDIT AGRICOLE CIB FINANCE (GUERNSEY) LIMITED]/[CRÉDIT AGRICOLE CIB FINANCIAL SOLUTIONS]** has caused this Regulation S Global Certificate to be delivered as a deed in its corporate name by a duly authorised officer or director.

Dated as of the Issue Date

**SIGNED** as a **DEED** on behalf of \_\_\_\_\_ )  
**[CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK]/[CRÉDIT AGRICOLE CIB FINANCIAL PRODUCTS (GUERNSEY) LIMITED]/[CRÉDIT AGRICOLE CIB FINANCE (GUERNSEY) LIMITED]/[CRÉDIT AGRICOLE CIB FINANCIAL SOLUTIONS],**  
 by \_\_\_\_\_ )  
 being a person who, in accordance with \_\_\_\_\_ )  
 the laws of that territory, is acting under \_\_\_\_\_ )  
 the authority of that company \_\_\_\_\_ )

By:  
 Name:  
 Title:

**CERTIFICATE OF AUTHENTICATION**

This Regulation S Global Certificate is authenticated by or on behalf of the Principal Securities Agent.

**[CACEIS BANK LUXEMBOURG]**

By:  
 Name:  
 Title:



### Schedule 1

The following records the number of Certificates represented by this Regulation S Global Certificate which, from time to time, are issued and outstanding:

<b>Number of Certificates issued and outstanding from time to time</b>	<b>Issue Date (or date on which the number of Certificates represented by this Regulation S Global Certificate is changed)</b>	<b>Interest Payment Date in respect of any Certificates</b>	<b>Amount of increase/decrease in number of Certificates represented by this Regulation S Global Certificate exercised</b>	<b>Number of Certificates outstanding following such increase/decrease</b>	<b>Reason for increase/decrease in number of Certificates represented by this Regulation S Global Certificate (redemption, cancellation, exchange, etc.)</b>	<b>Date and notation made by or on behalf of Principal Certificate Agent</b>
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**Schedule 2**

The following records the payments of Interest or Interest Amounts in respect of this Regulation S Global Certificate which here been made:

<b>Interest Payment Date</b>	<b>Date of Payment</b>	<b>Interest Amount</b>	<b>Date and notation made by or on behalf of Principal Certificate Agent</b>
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**Schedule 3**

**Final Terms**

**SCHEDULE 10**  
**FORM OF RULE 144A GLOBAL WARRANT**

THE WARRANTS REPRESENTED BY THIS RULE 144A GLOBAL WARRANT 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 WARRANTS REPRESENTED BY THIS RULE 144A GLOBAL WARRANT MAY NOT BE RESOLD OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE WARRANT AND CERTIFICATE 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 WARRANTS REPRESENTED BY THIS RULE 144A GLOBAL WARRANT ARE TRANSFERRED.

THE HOLDER OF ANY WARRANTS AND THE HOLDER OF ANY BENEFICIAL INTEREST IN THE WARRANTS REPRESENTED BY THIS RULE 144A GLOBAL WARRANT, AGREES BY ITS ACQUISITION HEREOF FOR THE BENEFIT OF THE ISSUER THAT ANY BENEFICIAL INTEREST IN THE WARRANTS REPRESENTED BY THIS RULE 144A GLOBAL WARRANT 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 WARRANTS 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 WARRANTS 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 WARRANTS REPRESENTED BY THIS RULE 144A GLOBAL WARRANT 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

WARRANTS REPRESENTED BY THIS RULE 144A GLOBAL WARRANT EXCEPT IN ACCORDANCE WITH THIS CLAUSE (3). EACH HOLDER OF A BENEFICIAL INTEREST IN THE WARRANTS REPRESENTED BY THIS RULE 144A GLOBAL WARRANT 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 WARRANTS MAY ONLY BE MADE TO A PERSON SATISFYING THE REQUIREMENTS IN THE PRECEDING SENTENCE. IF AT ANY TIME THE WARRANT AGENT SUBSEQUENTLY DETERMINES OR IS SUBSEQUENTLY NOTIFIED BY THE ISSUER THAT THE HOLDER OF ANY INTEREST IN THE WARRANTS REPRESENTED BY THIS RULE 144A GLOBAL WARRANT WAS IN BREACH, AT THE TIME GIVEN, OF ANY REPRESENTATION OR AGREEMENT SET FORTH HEREIN OR IN ANY LETTER DELIVERED TO THE 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 ISSUER OR AN ENTITY DESIGNATED BY THE ISSUER THAT WOULD NOT BE A DISQUALIFIED TRANSFEREE.

THE PURCHASER IS NOT ACQUIRING THE WARRANTS, 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**"), 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. ANY PURCHASER OR HOLDER OF THE WARRANTS, INCLUDING ANY FIDUCIARY CAUSING SUCH PURCHASER OR HOLDER TO ACQUIRE OR HOLD THE WARRANTS, 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 WARRANTS 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 SECURITIES AGENT OR ANY INTERMEDIARY.

IF REQUESTED BY THE ISSUER OR BY A SECURITIES AGENT, THE PURCHASER AGREES TO PROVIDE THE INFORMATION NECESSARY TO DETERMINE WHETHER THE TRANSFER OF THIS WARRANT IS PERMISSIBLE UNDER THE SECURITIES ACT.

THE WARRANTS 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 WARRANTS 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.

[CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK]/[CRÉDIT AGRICOLE CIB  
FINANCIAL PRODUCTS (GUERNSEY) LIMITED]/[CRÉDIT AGRICOLE CIB FINANCE  
(GUERNSEY) LIMITED]/[CRÉDIT AGRICOLE CIB FINANCIAL SOLUTIONS]

RULE 144A GLOBAL WARRANT

Representing

[Details of particular issue of Warrant]

[unconditionally and irrevocably guaranteed by CRÉDIT AGRICOLE CORPORATE AND  
INVESTMENT BANK]<sup>1</sup>

*(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 SIREN 304 187 701, having its registered office at 9 quai du Président Paul Doumer, 92920 Paris La Défense Cedex, France)*

ISIN: [ ]  
Common Code: [ ]  
Series No: [ ]

- (a) This Rule 144A Global Warrant, entered into by way of deed, represents a duly authorised series of [ ] (or such number thereof as, from time to time, are issued and outstanding and unexercised, the details in respect of which are set out in Schedule 1 hereto) (the “**Warrants**”) relating to [ ] expiring [ ], subject to and in accordance with the terms and conditions set forth herein and in the Amended and Restated Master Warrant and Certificate Agreement dated 16 May 2012 (the “**Warrant and Certificate Agreement**”), between among others 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**”), CACEIS Bank Luxembourg as principal securities agent (the “**Principal Securities Agent**”) and Luxembourg securities agent (the “**Luxembourg Securities Agent**”) and Crédit Agricole Corporate and Investment Bank as [guarantor (the “**Guarantor**”)]<sup>1</sup> and calculation agent (the “**Calculation Agent**”).
- (b) References in this Rule 144A Global Warrant to the “**Conditions**” are to the Terms and Conditions applicable to Warrants issued by the Issuer pursuant to the Master Warrant and Certificate Agreement and are set out in Schedule 1 thereof and incorporate any additional provisions forming part of such Conditions and set out in the Final Terms forming Schedule 2 hereto (the “**Final Terms**”), and references to specific Conditions shall be construed accordingly. In the event of any conflict between the contents of the Final Terms and the Conditions, the contents of the Final Terms shall prevail. Expressions defined in the Master Warrant and Certificate Agreement, the Conditions and the Final Terms shall bear the same meanings herein.
- (c) The Issuer covenants with the holders of the Warrants and each of them duly to comply with the Conditions, which form part of this Rule 144A Global Warrant and shall have the same effect as if set forth herein and the Final Terms attached hereto.

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<sup>1</sup> Delete where Crédit Agricole Corporate and Investment Bank is the Issuer.

- (d) [The Issuer's obligations in respect of the Warrants are guaranteed by Crédit Agricole Corporate and Investment Bank in accordance with the terms of the deed of guarantee made by it dated 16 May 2012.]<sup>1</sup>
- (e) This Rule 144A Global Warrant shall not become valid or obligatory until the warrant of authentication hereon or on a facsimile hereof shall have been duly signed by a duly authorised officer of the Principal Warrant Agent acting in accordance with the Master Warrant Agreement.
- (f) No person shall have any right to enforce any term or condition of this Rule 144A Global Warrant under the Contracts (Rights of Third Parties) Act 1999 except in respect of and as provided in paragraph (c) of this Rule 144A Global Warrant.
- (g) This Rule 144A Global Warrant shall be governed by and construed in accordance with the laws of England.

**IN WITNESS WHEREOF, [CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK]/[CRÉDIT AGRICOLE CIB FINANCIAL PRODUCTS (GUERNSEY) LIMITED]/[CRÉDIT AGRICOLE CIB FINANCE (GUERNSEY) LIMITED]/[CRÉDIT AGRICOLE CIB FINANCIAL SOLUTIONS]** has caused this Rule 144A Global Warrant to be delivered as a deed in its corporate name by a duly authorised officer or director.

Dated as of the Issue Date

**SIGNED** as a **DEED** on behalf of \_\_\_\_\_ )  
**[CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK]/[CRÉDIT AGRICOLE CIB FINANCIAL PRODUCTS (GUERNSEY) LIMITED]/[CRÉDIT AGRICOLE CIB FINANCE (GUERNSEY) LIMITED]/[CRÉDIT AGRICOLE CIB FINANCIAL SOLUTIONS]**,

by \_\_\_\_\_ )  
 being a person who, in accordance with \_\_\_\_\_ )  
 the laws of that territory, is acting under \_\_\_\_\_ )  
 the authority of that company \_\_\_\_\_ )

By:  
 Name:  
 Title:

**CERTIFICATE OF AUTHENTICATION**

This Rule 144A Global Warrant is authenticated by or on behalf of the Principal Securities Agent by :

**[CACEIS BANK LUXEMBOURG]**

By:  
 Name:  
 Title:

### Schedule 1

The following records the number of Warrants represented by this Rule 144A Global Warrant which, from time to time, are issued and outstanding and to reflect the exercise of Warrants (if any):

<b>Number of Warrants issued and outstanding from time to time</b>	<b>Issue Date (or date on which the number of Warrants represented by this Rule 144A Global Warrant is changed)</b>	<b>Exercise Date in respect of any Warrants</b>	<b>Number of Warrants exercised</b>	<b>Number of Warrants outstanding following such exercise</b>	<b>Number of Warrants exchanged for Warrants represented by another Rule 144A Global Warrant</b>	<b>Date and notation made by or on behalf of Principal Warrant Agent</b>
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**Schedule 2**

Final Terms

**SCHEDULE 11**  
**FORM OF RULE 144A GLOBAL CERTIFICATE**

THE CERTIFICATES REPRESENTED BY THIS RULE 144A GLOBAL 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 CERTIFICATES REPRESENTED BY THIS RULE 144A GLOBAL CERTIFICATE MAY NOT BE RESOLD OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE WARRANT AND CERTIFICATE 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 CERTIFICATES REPRESENTED BY THIS RULE 144A GLOBAL CERTIFICATE ARE TRANSFERRED.

THE HOLDER OF ANY CERTIFICATES AND THE HOLDER OF ANY BENEFICIAL INTEREST IN THE CERTIFICATES REPRESENTED BY THIS RULE 144A GLOBAL CERTIFICATE, AGREES BY ITS ACQUISITION HEREOF FOR THE BENEFIT OF THE ISSUER THAT ANY BENEFICIAL INTEREST IN THE CERTIFICATES REPRESENTED BY THIS RULE 144A GLOBAL 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 CERTIFICATES 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 CERTIFICATES 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 CERTIFICATES REPRESENTED BY THIS RULE 144A GLOBAL CERTIFICATE 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 CERTIFICATES REPRESENTED BY THIS RULE 144A GLOBAL CERTIFICATE EXCEPT IN ACCORDANCE WITH THIS CLAUSE (3). EACH HOLDER OF A BENEFICIAL INTEREST IN THE CERTIFICATES REPRESENTED BY THIS RULE 144A GLOBAL 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 CERTIFICATES MAY ONLY BE MADE TO A PERSON SATISFYING THE REQUIREMENTS IN THE PRECEDING SENTENCE. IF AT ANY TIME THE CERTIFICATE AGENT SUBSEQUENTLY DETERMINES OR IS SUBSEQUENTLY NOTIFIED BY THE ISSUER THAT THE HOLDER OF ANY INTEREST IN THE CERTIFICATES REPRESENTED BY THIS RULE 144A GLOBAL CERTIFICATE WAS IN BREACH, AT THE TIME GIVEN, OF ANY REPRESENTATION OR AGREEMENT SET FORTH HEREIN OR IN ANY LETTER DELIVERED TO THE 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 ISSUER OR AN ENTITY DESIGNATED BY THE ISSUER THAT WOULD NOT BE A DISQUALIFIED TRANSFEREE.

THE PURCHASER IS NOT ACQUIRING THE CERTIFICATES, 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**"), 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. ANY PURCHASER OR HOLDER OF THE CERTIFICATES, INCLUDING ANY FIDUCIARY CAUSING SUCH PURCHASER OR HOLDER TO ACQUIRE OR HOLD THE CERTIFICATES, 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 CERTIFICATES 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 SECURITIES AGENT OR ANY INTERMEDIARY.

IF REQUESTED BY THE ISSUER OR BY A SECURITIES AGENT, THE PURCHASER AGREES TO PROVIDE THE INFORMATION NECESSARY TO DETERMINE WHETHER THE TRANSFER OF THIS CERTIFICATE IS PERMISSIBLE UNDER THE SECURITIES ACT.

THE CERTIFICATES 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 CERTIFICATES 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 CERTIFICATE, THE PURCHASER THEREOF SHALL BE DEEMED TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.

[CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK]/[ CRÉDIT AGRICOLE CIB  
FINANCIAL PRODUCTS (GUERNSEY) LIMITED]/[CRÉDIT AGRICOLE CIB FINANCE  
(GUERNSEY) LIMITED]/[CRÉDIT AGRICOLE CIB FINANCIAL SOLUTIONS]

RULE 144A GLOBAL CERTIFICATE

Representing

[Details of particular issue of Certificate]

[unconditionally and irrevocably guaranteed by CRÉDIT AGRICOLE CORPORATE AND  
INVESTMENT BANK]<sup>1</sup>

*(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 SIREN 304 187 701, having its registered office at 9 quai du Président Paul Doumer, 92920 Paris La Défense Cedex, France)*

ISIN: [ ]  
Common Code: [ ]  
Series No: [ ]

- (a) This Rule 144A Global Certificate, entered into by way of deed, represents a duly authorised series of [ ] (or such number thereof as, from time to time, are issued and outstanding, the details in respect of which are set out in Schedule 1 hereto) (the “**Certificates**”) relating to [ ] expiring [ ], subject to and in accordance with the terms and conditions set forth herein and in the Amended and Restated Master Warrant and Certificate Agreement dated 16 May 2012 (the “**Warrant and Certificate Agreement**”), between among others 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**”), CACEIS Bank Luxembourg as principal securities agent (the “**Principal Securities Agent**”) and Luxembourg securities agent (the “**Luxembourg Securities Agent**”) and Crédit Agricole Corporate and Investment Bank as [guarantor (the “**Guarantor**”) and]<sup>1</sup> calculation agent (the “**Calculation Agent**”). Payment of interest on the Certificates will be recorded in Schedule 2 hereto.
- (b) References in this Rule 144A Global Certificate to the “**Conditions**” are to the Terms and Conditions applicable to Certificates issued by the Issuer pursuant to the Master Warrant and Certificate Agreement and are set out in Schedule 3 thereof and incorporate any additional provisions forming part of such Conditions and set out in the Final Terms forming Schedule 3 hereto (the “**Final Terms**”), and references to specific Conditions shall be construed accordingly. In the event of any conflict between the contents of the Final Terms and the Conditions, the contents of the Final Terms shall prevail. Expressions defined in the Master Warrant and Certificate Agreement, the Conditions and the Final Terms shall bear the same meanings herein.
- (c) The Issuer covenants with the holders of the Certificates and each of them duly to comply with the Conditions, which form part of this Rule 144A Global Certificate and shall have the same effect as if set forth herein and the Final Terms attached hereto.

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<sup>1</sup> Delete where Crédit Agricole Corporate and Investment Bank is the Issuer.

- (d) [The Issuer's obligations in respect of the Certificates are guaranteed by Crédit Agricole Corporate and Investment Bank in accordance with the terms of the deed of guarantee made by it dated 16 May 2012.]<sup>2</sup>
- (e) This Rule 144A Global Certificate shall not become valid or obligatory until the certificate of authentication hereon or on a facsimile hereof shall have been duly signed by a duly authorised officer of the Principal Securities Agent acting in accordance with the Master Warrant and Certificate Agreement.
- (f) No person shall have any right to enforce any term or condition of this Rule 144A Global Certificate under the Contracts (Rights of Third Parties) Act 1999 except in respect of and as provided in paragraph (c) of this Rule 144A Global Certificate.
- (g) This Rule 144A Global Certificate shall be governed by and construed in accordance with the laws of England.

**IN WITNESS WHEREOF, [CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK]/[CRÉDIT AGRICOLE CIB FINANCIAL PRODUCTS (GUERNSEY) LIMITED]/[CRÉDIT AGRICOLE CIB FINANCE (GUERNSEY) LIMITED]/[CRÉDIT AGRICOLE CIB FINANCIAL SOLUTIONS]** has caused this Rule 144A Global Certificate to be delivered as a deed in its corporate name by a duly authorised officer or director.

Dated as of the Issue Date

**SIGNED** as a **DEED** on behalf of \_\_\_\_\_ )  
**[CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK]/[CRÉDIT AGRICOLE CIB FINANCIAL PRODUCTS (GUERNSEY) LIMITED]/[CRÉDIT AGRICOLE CIB FINANCE (GUERNSEY) LIMITED]/[CRÉDIT AGRICOLE CIB FINANCIAL SOLUTIONS]**,

by \_\_\_\_\_ )  
 being a person who, in accordance with \_\_\_\_\_ )  
 the laws of that territory, is acting under \_\_\_\_\_ )  
 the authority of that company \_\_\_\_\_ )

By:  
 Name:  
 Title:

**CERTIFICATE OF AUTHENTICATION**

This Rule 144A Global Certificate is authenticated by or on behalf of the Principal Securities Agent by :

**[CACEIS BANK LUXEMBOURG]**

By:  
 Name:  
 Title:

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<sup>2</sup> Delete where Crédit Agricole Corporate and Investment Bank is the Issuer.

### Schedule 1

The following records the number of Certificates represented by this Rule 144A Global Certificate which, from time to time, are issued and outstanding:

<b>Number of Certificates issued and outstanding from time to time</b>	<b>Issue Date (or date on which the number of Certificates represented by this Rule 144A Global Certificate is changed)</b>	<b>Interest Payment Date in respect of any Certificates</b>	<b>Amount of increase/decrease in number of Certificates represented by this Rule 144A Global Certificate exercised</b>	<b>Number of Certificates outstanding following such increase/decrease</b>	<b>Reason for increase/decrease in number of Certificates represented by this Rule 144A Global Certificate (redemption, cancellation, exchange, etc.)</b>	<b>Date and notation made by or on behalf of Principal Certificate Agent</b>
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**Schedule 2**

The following records the payments of Interest or Interest Amounts in respect of this Rule 144A Global Certificate which here been made:

<b>Interest Payment Date</b>	<b>Date of Payment</b>	<b>Interest Amount</b>	<b>Date and notation made by or on behalf of Principal Certificate Agent</b>
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**Schedule 3**

**Final Terms**



**SCHEDULE 12**  
**FORM OF DEFINITIVE BEARER WARRANT**

THIS DEFINITIVE WARRANT HAS 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.

THIS DEFINITIVE WARRANT 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 THIS DEFINITIVE WARRANT IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT. EACH HOLDER OF A BENEFICIAL INTEREST IN THIS DEFINITIVE WARRANT 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 THIS DEFINITIVE WARRANT 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 THIS DEFINITIVE WARRANT, 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**”), 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 WARRANTS 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 WARRANTS 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.

**[CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK]/[CRÉDIT AGRICOLE CIB  
FINANCIAL PRODUCTS (GUERNSEY) LIMITED]/[CRÉDIT AGRICOLE CIB FINANCE  
(GUERNSEY) LIMITED]/[CRÉDIT AGRICOLE CIB FINANCIAL SOLUTIONS]**

DEFINITIVE BEARER WARRANT

Representing

*[Details of particular issue of Warrant]*

Guaranteed by

[unconditionally and irrevocably guaranteed by CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK]<sup>1</sup>

*(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 SIREN 304 187 701, having its registered office at 9 quai du Président Paul Doumer, 92920 Paris La Défense Cedex, France)*

ISIN: [ ]  
Common Code: [ ]  
Series No: [ ]  
Registered Holder: [ ]

- (a) This Definitive Bearer Warrant, entered into by way of deed, represents the above-mentioned number of [title of Warrants] (the “**Warrants**”) in bearer form and forms part of a duly authorised series of Warrants issued by [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**”) subject to and in accordance with the terms and conditions set forth herein and in the Amended and Restated Master Warrant and Certificate Agreement dated 16 May 2012, (the “**Master Warrant and Certificate Agreement**”), between among others 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 (as Issuers), CACEIS Bank Luxembourg as principal securities agent (the “**Principal Securities Agent**”) and Luxembourg securities agent (the “**Luxembourg Securities Agent**”) and Crédit Agricole Corporate and Investment Bank as [guarantor (the “**Guarantor**”) and]<sup>1</sup> calculation agent (the “**Calculation Agent**”).
- (b) The Issuer covenants with the bearer of this Definitive Bearer Warrant to comply with the Terms and Conditions of the Warrants attached as Schedule 1 hereto as supplemented and modified by the terms of the Final Terms attached as Schedule 2 hereto, which forms part of this Definitive Bearer Warrant and shall have the same effect as if set forth herein.
- (c) The Issuer’s obligations in respect of the Warrants are guaranteed by Crédit Agricole Corporate and Investment Bank in accordance with the terms of the deed of guarantee made by it dated 16 May 2012.<sup>2</sup>
- (d) This Definitive Bearer Warrant shall not become valid or obligatory until the certificate of authentication hereon or on a facsimile hereof shall have been duly signed by a duly authorised officer of the Principal Securities Agent acting in accordance with the Master Warrant and Certificate Agreement.
- (e) No person shall have any right to enforce any term or condition of this Definitive Bearer Warrant under the Contracts (Rights of Third Parties) Act 1999 except in respect of and as provided in paragraph (b) of this Definitive Bearer Warrant.
- (f) This Definitive Bearer Warrant shall be governed by and construed in accordance with the laws of England.

**IN WITNESS WHEREOF, [CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK]/[CRÉDIT AGRICOLE CIB FINANCIAL PRODUCTS (GUERNSEY) LIMITED]/[CRÉDIT**

<sup>1</sup> Delete where Crédit Agricole Corporate and Investment Bank is the Issuer.

<sup>2</sup> Delete where Crédit Agricole Corporate and Investment Bank is the Issuer.

**AGRICOLE CIB FINANCE (GUERNSEY) LIMITED]/[CRÉDIT AGRICOLE CIB FINANCIAL SOLUTIONS]** has caused this Definitive Bearer Warrant to be delivered as a deed in its corporate name by a duly authorised officer or director.

Dated: [\_\_\_\_\_] [\_\_\_\_\_]

**SIGNED** as a **DEED** on behalf of \_\_\_\_\_ )  
**[CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK]/[CRÉDIT AGRICOLE CIB FINANCIAL PRODUCTS (GUERNSEY) LIMITED]/[CRÉDIT AGRICOLE CIB FINANCE (GUERNSEY) LIMITED]/[CRÉDIT AGRICOLE CIB FINANCIAL SOLUTIONS],**

by \_\_\_\_\_ )  
being a person who, in accordance with \_\_\_\_\_ )  
the laws of that territory, is acting under \_\_\_\_\_ )  
the authority of that company \_\_\_\_\_ )

By:

Name:  
Title:

**CERTIFICATE OF AUTHENTICATION**

This Definitive Bearer Warrant is authenticated by or on behalf of the Principal Securities Agent by:

**[CACEIS BANK LUXEMBOURG]**

By:

Name:  
Title:

**Schedule 1**  
**Terms and Conditions**

**Schedule 2  
Final Terms**

**SCHEDULE 13**  
**FORM OF DEFINITIVE BEARER CERTIFICATE**

THIS DEFINITIVE CERTIFICATE HAS 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.

THIS DEFINITIVE CERTIFICATE MAY NOT BE RESOLD OR OTHERWISE TRANSFERRED EXCEPT TO A PERSON WHO IS NOT A “U.S. PERSON” (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT) AND WHO IS ACQUIRING THIS DEFINITIVE CERTIFICATE IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATIONS UNDER THE SECURITIES ACT. EACH HOLDER OF A BENEFICIAL INTEREST IN THIS DEFINITIVE 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 THIS DEFINITIVE CERTIFICATE 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 THIS DEFINITIVE CERTIFICATE, 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**”), 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 CERTIFICATES 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 CERTIFICATES 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 CERTIFICATE, THE PURCHASER THEREOF SHALL BE DEEMED TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.

**[CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK]/[CRÉDIT AGRICOLE CIB  
FINANCIAL PRODUCTS (GUERNSEY) LIMITED]/[CRÉDIT AGRICOLE CIB FINANCE  
(GUERNSEY) LIMITED]/[CRÉDIT AGRICOLE CIB FINANCIAL SOLUTIONS]**

DEFINITIVE BEARER CERTIFICATE

Representing

*[Details of particular issue of Certificate]*

**[unconditionally and irrevocably guaranteed by CRÉDIT AGRICOLE CORPORATE AND  
INVESTMENT BANK]<sup>1</sup>**

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<sup>1</sup> Delete where Crédit Agricole Corporate and Investment Bank is the Issuer.

*(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 SIREN 304 187 701, having its registered office at 9 quai du Président Paul Doumer, 92920 Paris La Défense Cedex, France)*

ISIN: [ ]  
Common Code: [ ]  
Series No: [ ]  
Registered Holder: [ ]

- (a) This Definitive Bearer Certificate, entered into by way of deed, represents the above-mentioned number of [title of Certificates] (the “**Certificates**”) in bearer form and forms part of a duly authorised series of Certificates issued by [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**”) subject to and in accordance with the terms and conditions set forth herein and in the Amended and Restated Master Warrant and Certificate Agreement dated 16 May 2012, (the “**Master Warrant and Certificate Agreement**”), between among others 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 (as Issuers), CACEIS Bank Luxembourg as principal securities agent (the “**Principal Securities Agent**”) and Luxembourg securities agent (the “**Luxembourg Securities Agent**”) and Crédit Agricole Corporate and Investment Bank as [guarantor (the “**Guarantor**”)]<sup>1</sup> and calculation agent (the “**Calculation Agent**”).
- (b) The Issuer covenants with the bearer of this Definitive Bearer Certificate to comply with the Terms and Conditions of the Certificates attached as Schedule 1 hereto as supplemented and modified by the terms of the Final Terms attached as Schedule 2 hereto, which forms part of this Definitive Bearer Certificate and shall have the same effect as if set forth herein.
- (c) [The Issuer’s obligations in respect of the Certificates are guaranteed by Crédit Agricole Corporate and Investment Bank in accordance with the terms of the deed of guarantee made by it dated 16 May 2012.]<sup>1</sup>
- (d) This Definitive Bearer Certificate shall not become valid or obligatory until the certificate of authentication hereon or on a facsimile hereof shall have been duly signed by a duly authorised officer of the Principal Securities Agent acting in accordance with the Master Warrant and Certificate Agreement.
- (e) No person shall have any right to enforce any term or condition of this Definitive Bearer Certificate under the Contracts (Rights of Third Parties) Act 1999 except in respect of and as provided in paragraph (b) of this Definitive Bearer Certificate.
- (f) This Definitive Bearer Certificate shall be governed by and construed in accordance with the laws of England.

**IN WITNESS WHEREOF, [CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK]/[CRÉDIT AGRICOLE CIB FINANCIAL PRODUCTS (GUERNSEY) LIMITED ]/[CRÉDIT AGRICOLE CIB FINANCE (GUERNSEY) LIMITED]/[CRÉDIT AGRICOLE CIB FINANCIAL SOLUTIONS]** has caused this Definitive Bearer Certificate to be delivered as a deed in its corporate name by a duly authorised officer or director.

Dated: [\_\_\_\_\_] [\_\_\_\_\_]

**SIGNED** as a **DEED** on behalf of )  
[**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**]/ )  
[**CRÉDIT AGRICOLE CIB FINANCIAL PRODUCTS(GUERNSEY) LIMITED**]/ )  
[**CRÉDIT AGRICOLE CIB FINANCE(GUERNSEY) LIMITED**]/ )  
[**CRÉDIT AGRICOLE CIB FINANCIAL SOLUTIONS**], )  
by \_\_\_\_\_ )  
being a person who, in accordance with )  
the laws of that territory, is acting under )  
the authority of that company )

By:

Name:

Title:

**CERTIFICATE OF AUTHENTICATION**

This Definitive Bearer Certificate is authenticated by or on behalf of the Principal Securities Agent.

**[CACEIS BANK LUXEMBOURG]**

By:

Name:

Title:



**Schedule 1**  
**Terms and Conditions**

**Schedule 2**

**Final Terms**

**SCHEDULE 14**  
**FORM OF DEFINITIVE REGISTERED WARRANT**

*IF RULE 144A DEFINITIVE REGISTERED WARRANT:*

THIS RULE 144A DEFINITIVE WARRANT HAS 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.

THIS RULE 144A DEFINITIVE WARRANT MAY NOT BE RESOLD OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE WARRANT AND CERTIFICATE 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 THIS RULE 144A DEFINITIVE WARRANT IS TRANSFERRED.

THE HOLDER OF THIS RULE 144A DEFINITIVE WARRANT AND THE HOLDER OF ANY BENEFICIAL INTEREST IN THIS RULE 144A DEFINITIVE WARRANT AGREES BY ITS ACQUISITION HEREOF FOR THE BENEFIT OF THE ISSUER THAT ANY BENEFICIAL INTEREST IN THIS RULE 144A DEFINITIVE WARRANT MAY BE RESOLD OR OTHERWISE TRANSFERRED ONLY (1) TO A PERSON THAT IS NOT A “U.S. PERSON” (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT) AND THAT IS ACQUIRING THIS RULE 144A DEFINITIVE WARRANT IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATIONS 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 WARRANTS 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 THIS RULE 144A DEFINITIVE WARRANT 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 THIS RULE 144A DEFINITIVE

WARRANT EXCEPT IN ACCORDANCE WITH THIS CLAUSE (3). EACH HOLDER OF A BENEFICIAL INTEREST IN THIS RULE 144A DEFINITIVE WARRANT 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 WARRANTS MAY ONLY BE MADE TO A PERSON SATISFYING THE REQUIREMENTS IN THE PRECEDING SENTENCE. IF AT ANY TIME THE SECURITIES AGENT SUBSEQUENTLY DETERMINES OR IS SUBSEQUENTLY NOTIFIED BY THE ISSUER THAT THE HOLDER OF ANY INTEREST IN THIS RULE 144A DEFINITIVE WARRANT WAS IN BREACH, AT THE TIME GIVEN, OF ANY REPRESENTATION OR AGREEMENT SET FORTH HEREIN OR IN ANY LETTER DELIVERED TO THE 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 ISSUER OR AN ENTITY DESIGNATED BY THE ISSUER THAT WOULD NOT BE A DISQUALIFIED TRANSFEREE.

THE PURCHASER IS NOT ACQUIRING THE WARRANTS, 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"), 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. ANY PURCHASER OR HOLDER OF THE WARRANTS, INCLUDING ANY FIDUCIARY CAUSING SUCH PURCHASER OR HOLDER TO ACQUIRE OR HOLD THE WARRANTS, 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 WARRANTS 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 SECURITIES AGENT OR ANY INTERMEDIARY.

IF REQUESTED BY THE ISSUER OR BY A SECURITIES AGENT, THE PURCHASER AGREES TO PROVIDE THE INFORMATION NECESSARY TO DETERMINE WHETHER THE TRANSFER OF THIS WARRANT IS PERMISSIBLE UNDER THE SECURITIES ACT.

THE WARRANTS 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 WARRANTS 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.

*IF REGULATION S DEFINITIVE REGISTERED WARRANT*

THIS REGULATION S DEFINITIVE WARRANT HAS 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.

THIS REGULATION S DEFINITIVE WARRANT 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 THIS REGULATION S DEFINITIVE WARRANT IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT. EACH HOLDER OF A BENEFICIAL INTEREST IN THIS REGULATION S DEFINITIVE WARRANT 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 THIS REGULATION S DEFINITIVE WARRANT 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 WARRANTS, 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”), 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 WARRANTS 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 WARRANTS 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.

**[CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK]/[CRÉDIT AGRICOLE CIB FINANCIAL PRODUCTS (GUERNSEY) LIMITED]/[CRÉDIT AGRICOLE CIB FINANCE (GUERNSEY) LIMITED]/[CRÉDIT AGRICOLE CIB FINANCIAL SOLUTIONS]**

DEFINITIVE REGISTERED WARRANT

Representing

*[Details of particular issue of Warrant]*

**[unconditionally and irrevocably guaranteed by CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK]<sup>1</sup>**

*(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 SIREN 304 187 701, having its registered office at 9 quai du Président Paul Doumer, 92920 Paris La Défense Cedex, France)*

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<sup>1</sup> Delete where Crédit Agricole Corporate and Investment Bank is the Issuer.

ISIN: [ ]  
Common Code: [ ]  
Series No: [ ]  
Registered Holder: [ ]

- (a) This Definitive Registered Warrant, entered into by way of deed, represents the above-mentioned number of [title of Warrants] (the “**Warrants**”) in registered form and forms part of a duly authorised series of Warrants issued by [Crédit Agricole Corporate and Investment Bank], [Crédit Agricole CIB Financial Products (Guernsey) Limited], [Crédit Agricole CIB Finance (Guernsey) Limited [and/or Crédit Agricole CIB Financial Solutions] (the “**Issuer**”) subject to and in accordance with the terms and conditions set forth herein and in the Amended and Restated Master Warrant and Certificate Agreement dated 16 May 2012, (the “**Master Warrant and Certificate Agreement**”), between among others 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 (as Issuers), CACEIS Bank Luxembourg as principal securities agent (the “**Principal Securities Agent**”) and Luxembourg securities agent (the “**Luxembourg Securities Agent**”) and Crédit Agricole Corporate and Investment Bank as [guarantor (the “**Guarantor**”) and]<sup>1</sup> calculation agent (the “**Calculation Agent**”).
- (b) The Issuer covenants with the holders of the Warrants and each of them duly to comply with the Terms and Conditions of the Warrants attached as Schedule 1 hereto as supplemented and modified by the terms of the Final Terms attached as Schedule 2 hereto, which forms part of this Definitive Registered Warrant and shall have the same effect as if set forth herein.
- (c) [The Issuer’s obligations in respect of the Warrants are guaranteed by Crédit Agricole Corporate and Investment Bank in accordance with the terms of the deed of guarantee made by it dated 16 May 2012.]<sup>1</sup>
- (d) This Definitive Registered Warrant is evidence of entitlement only. Title to Warrants passes only on due registration in the register maintained by or on behalf of the Issuer for the Warrants in accordance with the provisions set out in the Master Warrant and Certificate Agreement and only the duly registered holder (as shown above) is entitled to exercise rights in respect of the Warrants represented by this Definitive Registered Warrant.
- (e) This Definitive Registered Warrant shall not become valid or obligatory until the certificate of authentication hereon or on a facsimile hereof shall have been duly signed by a duly authorised officer of the Principal Securities Agent acting in accordance with the Master Warrant and Certificate Agreement.
- (f) No person shall have any right to enforce any term or condition of this Definitive Registered Warrant under the Contracts (Rights of Third Parties) Act 1999 except in respect of and as provided in paragraph (b) of this Definitive Registered Warrant.
- (g) This Definitive Registered Warrant shall be governed by and construed in accordance with the laws of England.

NO TRANSFER OF THE WARRANTS REPRESENTED BY THIS DEFINITIVE REGISTERED WARRANT WILL BE REGISTERED UNLESS ACCOMPANIED BY THIS DEFINITIVE REGISTERED WARRANT.

**IN WITNESS WHEREOF, [CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK]/[CRÉDIT AGRICOLE CIB FINANCIAL PRODUCTS (GUERNSEY) LIMITED]/[CRÉDIT**

**AGRICOLE CIB FINANCE (GUERNSEY) LIMITED]/[CRÉDIT AGRICOLE CIB FINANCIAL SOLUTIONS]** has caused this Definitive Registered Warrant to be delivered as a deed in its corporate name by a duly authorised officer or director.

Dated: [\_\_\_\_\_] [\_\_\_\_\_]

**SIGNED** as a **DEED** on behalf of )  
**[CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK]/** )  
**[CRÉDIT AGRICOLE CIB FINANCIAL PRODUCTS (GUERNSEY) LIMITED]/** )  
**[CRÉDIT AGRICOLE CIB FINANCE (GUERNSEY) LIMITED]/** )  
**[CRÉDIT AGRICOLE CIB FINANCIAL SOLUTIONS],** )  
by \_\_\_\_\_ )  
being a person who, in accordance with )  
the laws of that territory, is acting under )  
the authority of that company )

By:

Name:  
Title:

**CERTIFICATE OF AUTHENTICATION**

This Definitive Registered Warrant is authenticated by or on behalf of the Principal Securities Agent.

**[CACEIS BANK LUXEMBOURG]**

By:  
Name:  
Title:

**Schedule 1**  
**Terms and Conditions**



**Schedule 2**

**Final Terms**

**SCHEDULE 15**  
**FORM OF DEFINITIVE REGISTERED CERTIFICATE**

*IF RULE 144A DEFINITIVE REGISTERED CERTIFICATE:*

THIS RULE 144A DEFINITIVE CERTIFICATE HAS 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.

THIS RULE 144A DEFINITIVE CERTIFICATE MAY NOT BE RESOLD OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE WARRANT AND CERTIFICATE 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 THIS RULE 144A DEFINITIVE CERTIFICATE IS TRANSFERRED.

THE HOLDER OF THIS RULE 144A DEFINITIVE CERTIFICATE AND THE HOLDER OF ANY BENEFICIAL INTEREST IN THIS RULE 144A DEFINITIVE CERTIFICATE AGREES BY ITS ACQUISITION HEREOF FOR THE BENEFIT OF THE ISSUER THAT ANY BENEFICIAL INTEREST IN THIS RULE 144A DEFINITIVE CERTIFICATE MAY BE RESOLD OR OTHERWISE TRANSFERRED ONLY (1) TO A PERSON THAT IS NOT A “U.S. PERSON” (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT) AND THAT IS ACQUIRING THIS RULE 144A DEFINITIVE CERTIFICATE IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATIONS 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 CERTIFICATES 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 THIS RULE 144A DEFINITIVE CERTIFICATE 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 THIS RULE

144A DEFINITIVE CERTIFICATE EXCEPT IN ACCORDANCE WITH THIS CLAUSE (3). EACH HOLDER OF A BENEFICIAL INTEREST IN THIS RULE 144A DEFINITIVE 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 CERTIFICATES MAY ONLY BE MADE TO A PERSON SATISFYING THE REQUIREMENTS IN THE PRECEDING SENTENCE. IF AT ANY TIME THE CERTIFICATE AGENT SUBSEQUENTLY DETERMINES OR IS SUBSEQUENTLY NOTIFIED BY THE ISSUER THAT THE HOLDER OF ANY INTEREST IN THIS RULE 144A DEFINITIVE CERTIFICATE WAS IN BREACH, AT THE TIME GIVEN, OF ANY REPRESENTATION OR AGREEMENT SET FORTH HEREIN OR IN ANY LETTER DELIVERED TO THE 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 ISSUER OR AN ENTITY DESIGNATED BY THE ISSUER THAT WOULD NOT BE A DISQUALIFIED TRANSFEREE.

THE PURCHASER IS NOT ACQUIRING THE CERTIFICATES, 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**"), 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. ANY PURCHASER OR HOLDER OF THE CERTIFICATES, INCLUDING ANY FIDUCIARY CAUSING SUCH PURCHASER OR HOLDER TO ACQUIRE OR HOLD THE CERTIFICATES, 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 CERTIFICATES 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 CERTIFICATE AGENT OR ANY INTERMEDIARY.

IF REQUESTED BY THE ISSUER OR BY A CERTIFICATE AGENT, THE PURCHASER AGREES TO PROVIDE THE INFORMATION NECESSARY TO DETERMINE WHETHER THE TRANSFER OF THIS CERTIFICATE IS PERMISSIBLE UNDER THE SECURITIES ACT.

THE CERTIFICATES 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 CERTIFICATES 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 CERTIFICATE, THE PURCHASER THEREOF SHALL BE DEEMED TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.

*IF REGULATION S DEFINITIVE REGISTERED CERTIFICATE*

THIS REGULATION S DEFINITIVE CERTIFICATE HAS 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.

THIS REGULATION S DEFINITIVE 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 THIS REGULATION S DEFINITIVE CERTIFICATE IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT. EACH HOLDER OF A BENEFICIAL INTEREST IN THIS REGULATION S DEFINITIVE 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 THIS REGULATION S DEFINITIVE CERTIFICATE 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 CERTIFICATES, 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”), 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 CERTIFICATES 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 CERTIFICATES 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 CERTIFICATE, THE PURCHASER THEREOF SHALL BE DEEMED TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.

**[CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK]/[CRÉDIT AGRICOLE CIB FINANCIAL PRODUCTS (GUERNSEY) LIMITED]/[CRÉDIT AGRICOLE CIB FINANCE (GUERNSEY) LIMITED]/[CRÉDIT AGRICOLE CIB FINANCIAL SOLUTIONS]**

DEFINITIVE REGISTERED CERTIFICATE

Representing

*[Details of particular issue of Certificate]*

**[unconditionally and irrevocably guaranteed by CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK]<sup>1</sup>**

*(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*

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<sup>1</sup> Delete where Crédit Agricole Corporate and Investment Bank is the Issuer.

*reference SIREN 304 187 701, having its registered office at 9 quai du Président Paul Doumer,  
92920 Paris La Défense Cedex, France)*

ISIN: [ ]  
Common Code: [ ]  
Series No: [ ]  
Registered Holder: [ ]

- (a) This Definitive Registered Certificate, entered into by way of deed, represents the above-mentioned number of [title of Certificates] (the “**Certificates**”) in registered form and forms part of a duly authorised series of Certificates issued by [Crédit Agricole Corporate and Investment Bank] [Financial Products (Guernsey) Limited] [and/or Crédit Agricole CIB Finance (Guernsey) Limited] (the “**Issuer**”) subject to and in accordance with the terms and conditions set forth herein and in the Amended and Restated Master Warrant and Certificate Agreement dated 16 May 2012, (the “**Master Warrant and Certificate Agreement**”), between among others 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 (as Issuers), CACEIS Bank Luxembourg as principal securities agent (the “**Principal Securities Agent**”) and Luxembourg securities agent (the “**Luxembourg Securities Agent**”) and Crédit Agricole Corporate and Investment Bank as [guarantor (the “**Guarantor**”) and]<sup>1</sup> calculation agent (the “**Calculation Agent**”).
- (b) The Issuer covenants with the holders of the Certificates and each of them duly to comply with the Terms and Conditions of the Certificates attached as Schedule 1 hereto as supplemented and modified by the terms of the Final Terms attached as Schedule 2 hereto, which forms part of this Definitive Registered Certificate and shall have the same effect as if set forth herein.
- (c) [The Issuer’s obligations in respect of the Certificates are guaranteed by Crédit Agricole Corporate and Investment Bank in accordance with the terms of the deed of guarantee made by it dated 16 May 2012.]<sup>2</sup>
- (d) This Definitive Registered Certificate is evidence of entitlement only. Title to Certificates passes only on due registration in the register maintained by or on behalf of the Issuer for the Certificates in accordance with the provisions set out in the Master Warrant and Certificate Agreement and only the duly registered holder (as shown above) is entitled to exercise rights in respect of the Certificates represented by this Definitive Registered Certificate.
- (e) This Definitive Registered Certificate shall not become valid or obligatory until the certificate of authentication hereon or on a facsimile hereof shall have been duly signed by a duly authorised officer of the Principal Securities Agent acting in accordance with the Master Warrant and Certificate Agreement.
- (f) No person shall have any right to enforce any term or condition of this Definitive Registered Certificate under the Contracts (Rights of Third Parties) Act 1999 except in respect of and as provided in paragraph (b) of this Definitive Registered Certificate.
- (g) This Definitive Registered Certificate shall be governed by and construed in accordance with the laws of England.

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<sup>2</sup> Delete where Crédit Agricole Corporate and Investment Bank is the Issuer.

NO TRANSFER OF THE CERTIFICATES REPRESENTED BY THIS DEFINITIVE REGISTERED CERTIFICATE WILL BE REGISTERED UNLESS ACCOMPANIED BY THIS DEFINITIVE REGISTERED CERTIFICATE.

**IN WITNESS WHEREOF, [CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK]/[CRÉDIT AGRICOLE CIB FINANCIAL PRODUCTS (GUERNSEY) LIMITED]/[CRÉDIT AGRICOLE CIB FINANCE (GUERNSEY) LIMITED]/[CRÉDIT AGRICOLE CIB FINANCIAL SOLUTIONS]** has caused this Definitive Registered Certificate to be delivered as a deed in its corporate name by a duly authorised officer or director.

Dated: [\_\_\_\_\_] [\_\_\_\_\_] [\_\_\_\_\_]

**SIGNED** as a **DEED** on behalf of )  
[**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**]/ )  
[**CRÉDIT AGRICOLE CIB FINANCIAL PRODUCTS(GUERNSEY) LIMITED**]/ )  
[**CRÉDIT AGRICOLE CIB FINANCE (GUERNSEY) LIMITED**]/ )  
[**CRÉDIT AGRICOLE CIB FINANCIAL SOLUTIONS**], )  
by \_\_\_\_\_ )  
being a person who, in accordance with )  
the laws of that territory, is acting under )  
the authority of that company )

By:

Name:

Title:

**CERTIFICATE OF AUTHENTICATION**

This Definitive Registered Certificate is authenticated by or on behalf of the Principal Securities Agent.

**[CACEIS BANK LUXEMBOURG]**

By:

Name:

Title:

**Schedule 1**  
**Terms and Conditions**

**Schedule 2**

**Final Terms**



**SCHEDULE 16**  
**FORM OF CERTIFICATE OF TRANSFER**

[FORM OF CERTIFICATE OF TRANSFER FROM RULE 144A  
GLOBAL WARRANT/CERTIFICATE TO REGULATION S GLOBAL WARRANT/CERTIFICATE]

[Principal Securities Agent]

[Address]

Attention:

**Re: [Crédit Agricole Corporate and Investment Bank]/[Crédit Agricole CIB Financial Products (Guernsey) Limited]/[Crédit Agricole CIB Finance (Guernsey) Limited]/[Crédit Agricole CIB Financial Solutions] [Title of Warrants/Certificates] (the “Securities”)**

Reference is hereby made to the Amended and Restated Master Warrant and Certificate Agreement dated 16 May 2012 (the “**Master Warrant and Certificate Agreement**”) between, amongst others 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**”), CACEIS Bank Luxembourg as principal securities agent (the “**Securities Agent**”) and Crédit Agricole Corporate and Investment Bank as Guarantor. Capitalised terms used but not defined herein shall have the meanings given to them in the Master Warrant and Certificate Agreement.

This letter relates to the [number of] Securities which are held as a beneficial interest in the Rule 144A Global Securities (ISIN No. \_\_\_\_\_) in the name of [transferor] (the “**Transferor**”). The Transferor has requested a transfer of such beneficial interest for an interest in the Regulation S Global Securities (ISIN No. \_\_\_\_\_).

In connection with such request and in respect of such Securities, the Transferor does hereby certify that such transfer has been effected in accordance with the transfer restrictions set forth in the Securities and pursuant to and in accordance with Regulation S under the United States Securities Act of 1933, as amended (the “**Securities Act**”), and accordingly the Transferor does hereby certify that:

- (1) the offer of the Securities was not made to a person in the United States;
- (2) The transferee is not a U.S. person;
- (3) the transaction was executed in, or through the facilities of a designated offshore securities market and neither the Transferor nor any person acting on our behalf knows that the transaction was pre-arranged with a buyer in the United States;
- (4) no directed selling efforts have been made in contravention of the requirement of Rule 903(b) or 904(b) of Regulation S under the Securities Act, as applicable; and
- (5) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act or the Investment Company Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer and the Principal Securities Agent.

[Insert name of Transferor]

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

Name:

Title:

Dated: \_\_\_\_\_, 20\_\_

cc: [Crédit Agricole Corporate and Investment Bank]/[Crédit Agricole CIB Financial Products (Guernsey) Limited]/[Crédit Agricole CIB Finance (Guernsey) Limited]/[Crédit Agricole CIB Financial Solutions]

**SCHEDULE 17**  
**FORM OF CERTIFICATE OF TRANSFER**

[FORM OF CERTIFICATE OF TRANSFER FROM REGULATION S GLOBAL  
WARRANT/CERTIFICATE TO RULE 144A GLOBAL WARRANT/CERTIFICATE DURING THE  
RESTRICTED PERIOD OF THE REGULATION S GLOBAL WARRANT/CERTIFICATE]

[Principal Securities Agent]

[Address]

Attention:

**Re: [Crédit Agricole Corporate and Investment Bank]/[Crédit Agricole CIB Financial Products (Guernsey) Limited]/[Crédit Agricole CIB Finance (Guernsey) Limited]/[Crédit Agricole CIB Financial Solutions] [Title of Warrants/Certificates] (the “Securities”)**

Reference is hereby made to the Amended and Restated Master Warrant and Certificate Agreement dated 16 May 2012, (the “**Master Warrant and Certificate Agreement**”) between amongst others 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**”), CACEIS Bank Luxembourg, as principal securities agent (the “**Securities Agent**”) and Crédit Agricole Corporate and Investment Bank as Guarantor. Capitalised terms used but not defined herein shall have the meanings given to them in the Master Warrant and Certificate Agreement.

This letter relates to the [number of] Securities which are held in the form of the Regulation S Global Securities (ISIN No.\_\_\_\_\_) in the name of [transferor] (the “**Transferor**”). The Transferor has requested a transfer of such beneficial interest for an interest in the Rule 144A Global Securities (ISIN No.\_\_\_\_\_).

We, as transferee (the “**Transferee**”) of such Securities represented by the Regulation S Global Securities representing the same class as the Securities which are being transferred hereby in the form of a Rule 144A Global Securities, represent such transfer is in accordance with the terms of any legend on the Securities and that we are (1) a qualified institutional buyer within the meaning of Rule 144A under the Securities Act, and also a qualified purchaser for the purposes of Section 3(c)(7) of the Investment Company Act, purchasing for our own account or for the account of a qualified institutional buyer who is also a qualified purchaser for the purposes of the Investment Company Act, in a transaction meeting the requirements of Rule 144A under the Securities Act and (2) aware that the sale to us is being made in reliance on Rule 144A under the Securities Act (as the case may be) and such transaction is in accordance with all applicable securities laws of any state of the United States and any other applicable jurisdiction.

We will not, at any time, offer to buy or offer to sell the Securities by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or seminar or meeting whose attendees have been invited by general solicitations or advertising.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer and the Principal Securities Agent.

[Insert name of  
Transferee]

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

Name:

Title:

Dated: \_\_\_\_\_, 20\_\_

cc: [Crédit Agricole Corporate and Investment Bank]/[Crédit Agricole CIB Financial Products (Guernsey) Limited]/[Crédit Agricole CIB Finance (Guernsey) Limited]/[Crédit Agricole CIB Financial Solutions]

**SCHEDULE 18**  
**PART I**  
**FORM OF EXERCISE NOTICE FOR CASH SETTLED WARRANTS**

[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**”)

Issue of [state series and details of particular issue of Warrants] (the “**Warrants**”)

[unconditionally and irrevocably guaranteed by

**Crédit Agricole Corporate and Investment Bank**

*(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 SIREN 304 187 701, having its registered office at 9 quai du Président Paul Doumer,  
92920 Paris La Défense Cedex, France)*

(the “**Guarantor**”)]<sup>1</sup>

ISIN: [ ]  
Common Code: [ ]  
Series No: [ ]

When completed this Exercise Notice should be sent by tested telex or other form of electronic transmission acceptable to the [insert name(s) of the Relevant Clearing System(s)] and the Principal Securities Agent (to be confirmed in writing) or delivered in writing to [insert name(s) of the Relevant Clearing System(s)]. [Insert name(s) of the Relevant Clearing System(s)] records or will record on its books ownership of the Warrants being exercised (or, if such Warrants are or will be recorded in Euroclear, by the Euroclear Information Distribution System (“**Euclid**”)), with a copy to the Principal Securities Agent, to arrive not later than the time specified in the Terms and Conditions. Any capitalised term used but not defined herein shall have the meaning set forth in the Terms and Conditions of the above-captioned Warrants.

To: [Insert name(s) of Relevant Clearing System(s)]

With a copy to: [Name of Principal Securities Agent]  
[Address]  
[Address]  
[Address]

Failure properly to complete this Exercise Notice (in the determination of [insert name(s) of Relevant Clearing System(s)]) or to submit a substantially similar form of Exercise Notice (in the determination of [insert name(s) of Relevant Clearing System(s)]) or to send a copy to the Principal Securities Agent immediately after sending the original thereof to [insert name(s) of Relevant Clearing System(s)] or failure to deliver it by the time specified in the Terms and Conditions, will result in the Exercise Notice being treated as null and void.

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<sup>1</sup> Delete where Crédit Agricole Corporate and Investment Bank is the Issuer.

**PLEASE USE BLOCK CAPITALS**

**1. Name(s) of Warrantholder(s)**

**2. Address(es) of Warrantholder(s)**

**3. Series Number of the Warrants**

**4. Number of Warrants**

The Number of Warrants referred to in paragraph 3 above is as follows:

Warrantholders are advised to refer to the terms and conditions of the Warrants with respect to the minimum number of Warrants and multiples in excess thereof which may be exercised on the same day.

**5. Account details**

I/We<sup>\*</sup> hereby irrevocably instruct [insert name(s) of Relevant Clearing System(s)] to debit on or before the Settlement Date (A) my/our<sup>\*</sup> account with the number of Warrants hereby being exercised and (B) my/our<sup>\*</sup> cash account with the aggregate Strike Price in respect of the Warrants relating to such shares if applicable, and the amount of any applicable taxes.

My/Our<sup>\*</sup> account with [insert name(s) of Relevant Clearing System(s)] is to be debited as follows:

**6. Account details for payment of Cash Settlement Amount**

My/Our<sup>\*</sup> account with [insert name(s) of Relevant Clearing System(s)] to be credited with the Cash Settlement Amount (or the Alternative Cash Settlement Amount) for each Warrants exercised, is as follows:

**7. Exercise Expenses etc.**

I/We<sup>\*</sup> hereby undertake to pay all 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 in connection with the exercise of such Warrants ("Exercise Expenses") and I/we hereby irrevocably instruct [insert name(s) of Relevant Clearing System(s)] to debit my/our<sup>\*</sup> account specified in paragraph 5 above with any such Exercise Expenses and/or to deduct such Exercise Expenses from any Cash Settlement Amount due to me/us<sup>\*</sup>.

**8. Undertaking**

I/We<sup>\*</sup> hereby undertake to indemnify Crédit Agricole CIB Financial Products (Guernsey) Limited in respect of any losses arising out of breach by us of Condition 5(h).

**9. U.S. Certifications**

Insert appropriate U.S. Certification language if applicable.

**10. I/We<sup>\*</sup> hereby authorise the production of this Exercise Notice in any applicable administrative or legal proceedings.**

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<sup>\*</sup> Delete as appropriate

<sup>\*</sup> Delete as appropriate

**11. Name of Warrantholder**

\* Signed/By:

Name:

Dated:

**SCHEDULE 18**  
**PART II**  
**FORM OF EXERCISE NOTICE FOR PHYSICAL DELIVERY WARRANTS**

[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**”)

Issue of [state series and details of particular issue of Warrants] (the “**Warrants**”)

**[unconditionally and irrevocably guaranteed by Crédit Agricole Corporate and Investment  
Bank]**

*(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 SIREN 304 187 701, having its registered office at 9 quai du Président Paul Doumer,  
92920 Paris La Défense Cedex, France)*

(the “**Guarantor**”)<sup>1</sup>

ISIN: [ ]  
Common Code: [ ]  
Series No: [ ]

When completed this Exercise Notice should be sent by tested telex or other form of electronic transmission acceptable to the [insert name(s) of Relevant Clearing System(s)] and the Principal Securities Agent (to be confirmed in writing) or delivered in writing to [insert name(s) of Relevant Clearing System(s)]. [Insert name(s) of the Relevant Clearing System(s)] records or will record on its books ownership of the Warrants being exercised (or, if such Warrants are or will be recorded in Euroclear, by the Euroclear Information Distribution System (“**Euclid**”)), with the time specified in the Terms and Conditions. Any capitalised term used but not defined herein shall have the meaning set forth in the Terms and Conditions of the above-captioned Warrants.

To: [Insert name(s) of Relevant Clearing System(s)]

With a copy to: [Name of Principal Securities Agent]  
[Address]  
[Address]  
[Address]

Failure properly to complete this Exercise Notice (in the determination of [insert name(s) of Relevant Clearing System(s)]) or to submit a substantially similar form of Exercise Notice (in the determination of [insert name(s) of Relevant Clearing System(s)]) or to send a copy to the Principal Securities Agent immediately after sending the original thereof to [insert name(s) of Relevant Clearing System(s)] or failure to deliver it by the time specified in the Terms and Conditions on the Expiration Date, will result in the Exercise Notice being treated as null and void.



**PLEASE USE BLOCK CAPITALS**

**1. Name(s) of Warrantholder(s)**

**2. Address(es) of Warrantholder(s)**

**3. Series Number of the Warrants**

**4. Number of Warrants**

The Number of Warrants referred to in paragraph 3 above is as follows:

Warrantholders are advised to refer to the terms and conditions of the Warrants with respect to the minimum number of Warrants and multiples in excess thereof which may be exercised on the same day.

**5. Account details for debit of Warrants and Strike Price**

I/We\* hereby irrevocably instruct [insert name(s) of Relevant Clearing System(s)] to debit on or before the Settlement Date (A) my/our\* account with the number of Warrants hereby being exercised and (B) my/our\* cash account with the aggregate Strike Price in respect of the Warrants relating to such Shares, if applicable, and the amount of any applicable taxes.

My/Our\* account with [insert name(s) of Relevant Clearing System(s)] to be debited with Warrants is:

My/Our\* cash account with [insert name(s) of Relevant Clearing System(s)] to be debited in accordance with (B) above is:

**6. Details for delivery of Entitlements**

I/We\* hereby instruct the Issuer to deliver or procure the delivery of the Entitlements to:

(in respect of the Relevant Assets): (in documents evidencing the Entitlements):

whose name and address is: whose name and address is:

whose relevant account details are in respect of any cash payable by the Issuer:

**7. Exercise Expenses etc.**

I/We\* hereby undertake to pay all 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 I/we hereby irrevocably instruct [insert name(s) of Relevant Clearing System(s)] to debit my/our\* account specified in paragraph 5 above with any such Exercise Expenses.

**8. Undertaking**

I/We\* hereby undertake to indemnify [Crédit Agricole Corporate and Investment Bank]/[Crédit Agricole CIB Financial Products (Guernsey) Limited]/[Crédit Agricole CIB Finance (Guernsey)

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\* Delete as appropriate

\* Delete as appropriate

Limited]/[Crédit Agricole CIB Financial Solutions] in respect of any losses arising out of breach by us of Condition 5(h).

**9. U.S. Certifications**

Insert appropriate U.S. Certification if applicable.

**10.** I/We\* hereby authorise the production of this Exercise Notice in any applicable administrative or legal proceedings.

**11. Name of Warrantholder**

\* Signed/By:

Name:

Dated:

**SCHEDULE 19**  
**FORM OF SETTLEMENT NOTICE FOR PHYSICAL DELIVERY WARRANTS**

[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**”)

Issue of [state series and details of particular issue of Warrants] (the “**Warrants**”)

**[unconditionally and irrevocably guaranteed by Crédit Agricole Corporate and Investment  
Bank**

*(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 SIREN 304 187 701, having its registered office at 9 quai du Président Paul Doumer,  
92920 Paris La Défense Cedex, France)*

(the “**Guarantor**”)<sup>1</sup>

ISIN: [ ]  
Common Code: [ ]  
Series No: [ ]

When completed this Settlement Notice should be sent by tested telex or other form of electronic transmission acceptable to the [insert name(s) of Relevant Clearing System(s)] and the Principal Securities Agent (to be confirmed in writing) or delivered in writing to [insert name(s) of Relevant Clearing System(s)]. [Insert name(s) of the Relevant Clearing System(s)] records or will record on its books ownership of the Warrants being exercised (or, if such Warrants are or will be recorded in Euroclear, by the Euroclear Information Distribution System (“**Euclid**”)), with the time specified in the Terms and Conditions. Any capitalised term used but not defined herein shall have the meaning set forth in the Terms and Conditions of the above-captioned Warrants.

To: [Insert name(s) of Relevant Clearing System(s)]

With a copy to: [Name of Principal Securities Agent]  
[Address]  
[Address]  
[Address]

Failure properly to complete this Settlement Notice (in the determination of [insert name(s) of Relevant Clearing System(s)]) or to submit a substantially similar form of Settlement Notice (in the determination of [insert name(s) of Relevant Clearing System(s)]) or to send a copy to the Principal Securities Agent immediately after sending the original thereof to [insert name(s) of Relevant Clearing System(s)] or failure to deliver it by the time specified in the Terms and Conditions on the Expiration Date, will result in the Settlement Notice being treated as null and void.

**PLEASE USE BLOCK CAPITALS**

1. **Name(s) of Warrantholder(s)**
  
2. **Address(es) of Warrantholder(s)**
  
3. **Series Number of the Warrants**
  
4. **Account details for debit of Warrants and Strike Price**

I/We<sup>\*</sup> hereby irrevocably instruct [insert name(s) of Relevant Clearing System(s)] to debit on or before the Settlement Date (A) my/our<sup>\*</sup> account with the number of Warrants automatically exercised on the Exercise Date following satisfaction of the conditions to exercise in Conditions 4(a)(i) to (iii), as applicable, and (B) my/our<sup>\*</sup> cash account with the aggregate Strike Price in respect of the Warrants relating to such [Underlyings], if applicable, and the amount of any applicable taxes.

My/Our<sup>\*</sup> account with [insert name(s) of Relevant Clearing System(s)] to be debited with Warrants is:

My/Our<sup>\*</sup> cash account with [insert name(s) of Relevant Clearing System(s)] to be debited in accordance with (B) above is:

**5. Details for delivery of Entitlements**

I/We<sup>\*</sup> hereby instruct the Issuer to deliver or procure the delivery of the Entitlements to:

(in respect of the Relevant Assets): (in documents evidencing the Entitlements):

whose name and address is: whose name and address is:

whose relevant account details are in respect of any cash payable by the Issuer:

**6. Exercise Expenses etc.**

I/We<sup>\*</sup> hereby undertake to pay all 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 I/we hereby irrevocably instruct [insert name(s) of Relevant Clearing System(s)] to debit my/our<sup>\*</sup> account specified in paragraph 5 above with any such Exercise Expenses.

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\* Delete as appropriate

\* Delete as appropriate

**7. Undertaking**

I/We\* hereby undertake to indemnify [Crédit Agricole Corporate and Investment Bank]/[Crédit Agricole CIB Financial Products (Guernsey) Limited]/[Crédit Agricole CIB Finance (Guernsey) Limited]/[Crédit Agricole CIB Financial Solutions] in respect of any losses arising out of breach by us of Condition 5(h).

**8. U.S. Certifications**

Insert appropriate U.S. Certification if applicable.

9. I/We\* hereby authorise the production of this Settlement Notice in any applicable administrative or legal proceedings.

**10. Name of Warrantholder**

\* Signed/By:

Name:

Dated:

**SCHEDULE 20**  
**FORM OF ASSET TRANSFER NOTICE**

[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**”)

Issue of [*state series and details of particular issue of Certificates*] (the “**Certificates**”)

**[unconditionally and irrevocably guaranteed by Crédit Agricole Corporate and Investment  
Bank**

*(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 SIREN 304 187 701, having its registered office at 9 quai du Président Paul Doumer,  
92920 Paris La Défense Cedex, France)*

(the “**Guarantor**”)<sup>1</sup>

ISIN: [ ]  
Common Code: [ ]  
Series No: [ ]

When completed this Asset Transfer Notice should be sent by tested telex or other form of electronic transmission acceptable to the [insert name(s) of Relevant Clearing System(s)] and the Principal Securities Agent (to be confirmed in writing) or delivered in writing to [insert name(s) of Relevant Clearing System(s)]. [Insert name(s) of the Relevant Clearing System(s)] records or will record on its books ownership of the Certificates being redeemed (or, if such Certificates are or will be recorded in Euroclear, by the Euroclear Information Distribution System (“**Euclid**”)), with the time specified in the Terms and Conditions. Any capitalised term used but not defined herein shall have the meaning set forth in the Terms and Conditions of the above-captioned Certificates.

To: [Insert name(s) of Relevant Clearing System(s)]

With a copy to: [Name of Principal Securities Agent]  
[Address]  
[Address]  
[Address]

Failure properly to complete this Asset Transfer Notice (in the determination of [insert name(s) of Relevant Clearing System(s)]) or to submit a substantially similar form of Asset Transfer Notice (in the determination of [insert name(s) of Relevant Clearing System(s)]) or to send a copy to the Principal Securities Agent immediately after sending the original thereof to [insert name(s) of Relevant Clearing System(s)] or failure to deliver it by the time specified in the Terms and Conditions on the Final Cut-Off Date, will result in the Asset Transfer Notice being treated as null and void and/or the holder of the Certificates ceasing to be entitled to receive the Entitlement in respect of such Certificates .

PLEASE USE BLOCK CAPITALS

**1. Name(s) of Certificateholder(s)**

**2. Address(es) of Certificateholder(s)**

**3. Series Number of the Certificates**

**4. Account details for debit of Certificates**

I/We\* hereby irrevocably instruct [insert name(s) of Relevant Clearing System(s)] to debit the Certificates referred to above from my/our\* account on or before the Settlement Date.

My/Our\* account with [insert name(s) of Relevant Clearing System(s)] to be debited with Certificates is:

**5. Details for delivery of Entitlements**

I/We\* hereby instruct the Issuer to deliver or procure the delivery of the Entitlements to:

(in respect of the Relevant Assets): (in documents evidencing the Entitlements):

whose name and address is: whose name and address is:

whose relevant account details are in respect of any cash payable by the Issuer:

**6. Delivery Expenses etc.**

I/We\* hereby undertake to pay all taxes, duties and/or expenses including any applicable depositary charges, transaction charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes and I/we hereby irrevocably instruct [insert name(s) of Relevant Clearing System(s)] to debit my/our\* account specified in paragraph 5 above with any such Delivery Expenses.

**7. Undertaking**

I/We\* hereby undertake to indemnify [Crédit Agricole Corporate and Investment Bank]/[Crédit Agricole CIB Financial Products (Guernsey) Limited]/[Crédit Agricole CIB Finance (Guernsey) Limited]/[Crédit Agricole CIB Financial Solutions] in respect of any losses arising out of breach by us of Condition 5(k).

**8. U.S. Certifications**

Insert appropriate U.S. Certification if applicable.

**9. I/We\* hereby authorise the production of this Asset Transfer Notice in any applicable administrative or legal proceedings.**

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\* Delete as appropriate

**10. Name of Certificateholder**

\* Signed/By:

Name:

Dated:



**SCHEDULE 21**  
**PROVISIONS FOR MEETINGS OF THE SECURITIESHOLDERS**

The following provisions shall apply to each particular series of Securities separately, and references to Securities, Securitiesholders and holders of Securities are to the Securities, the Securitiesholders and the holders of Securities of the particular series:

- 1** The Issuer, the Guarantor or, upon request in writing to the Issuer, Securitiesholders holding Warrants or, as the case may be, the outstanding Certificates representing not less than 10 per cent. by number for the time being of the unexercised Securities of the Series may convene a meeting of the Securitiesholders. Every such meeting shall be held at such place as the directors of the Issuer may approve.
- 2** At least 21 days' notice (exclusive of the day on which the notice is given and the day on which the meeting is to be held) shall be given to the Securitiesholders. The notice shall specify the date, time and place of the meeting and the terms of the resolutions to be proposed and shall be given in the manner specified in the Conditions. The accidental omission to give notice to, or the non-receipt of notice by, any of the Securitiesholders shall not invalidate the proceedings at any meeting.
- 3** A person (who may, but need not be, a Securitiesholder) nominated in writing by the Issuer shall be entitled to take the chair at every such meeting but if no such nomination is made or if at any meeting the person nominated shall not be present within fifteen minutes after the time appointed for the holding of such meeting the Securitiesholders present shall choose one of their number to be chairman.
- 4** At any such meeting (except for the purpose of passing an Extraordinary Resolution) two or more persons holding Securities or voting certificates and/or being proxies and being or representing in the aggregate the holders of Securities representing not less than 10 per cent. by number for the time being of the unexercised Warrants or, as the case may be, the outstanding Certificates of that Series shall form a quorum for the transaction of business. The quorum at the meeting of Securitiesholders for the purpose of passing an Extraordinary Resolution is two or more persons holding Securities or voting certificates and/or being proxies and being or representing in the aggregate the holders of Securities representing not less than 25% by number for the time being of the unexercised Warrants or, as the case may be, outstanding Certificates of that Series. No business (other than the choosing of a chairman) shall be transacted at any meeting unless the requisite quorum is present at the commencement of business.
- 5** If within half an hour after the time appointed for any meeting a quorum is not present, the meeting shall, if convened upon the requisition of Securitiesholders, be dissolved. In any other case it shall stand adjourned for such period, not being less than seven days nor more than 28 days, and to such time and place, as may be appointed by the chairman. At such adjourned meeting (except for the purpose of passing an Extraordinary Resolution) two or more persons present in person holding Securities or voting certificates or being proxies (whatever the number of the relevant Securities held or represented) shall form a quorum and shall have the power to pass any resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the requisite quorum been present at such meeting. The quorum at an adjourned meeting of the purpose of passing an Extraordinary Resolution is two or more persons holding unexercised Warrants or, as the case may be, outstanding Securities or voting certificates or being proxies and being or representing in the aggregate the holders

of Securities representing not less than 10 per cent. by number for the time being of the unexercised Warrants or, as the case may be, outstanding Securities of that Series.

- 6** The chairman may with the consent of (and shall if directed by) any meeting at which a quorum is present adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.
- 7** At least 10 days' notice of any meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting, and such notice shall state the quorum required at such adjourned meeting. Subject as aforesaid, it shall not be necessary to give any notice of an adjourned meeting.
- 8** Every question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes on a poll. The chairman shall both on a show of hands and on a poll not have a casting vote in addition to the vote or votes (if any) to which the chairman may be entitled as a Securitiesholder or as a proxy.
- 9** At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman or by one or more persons holding one or more unexercised Warrants or, as the case may be, outstanding Securities or voting certificates or being proxies and being or representing in the aggregate the holders of unexercised Warrants or, as the case may be, outstanding Securities representing not less than 10% by number of the Securities of that Series then unexercised or, as the case may be, outstanding, a declaration by the chairman that a resolution has been carried or carried by a particular majority or lost or not carried by any particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 10** If at any meeting a poll is so demanded, it shall be taken in such manner and, subject as hereinafter provided, either at once or after any adjournment, as the chairman directs, and the result of such poll shall be deemed to be the resolution as at the date of the taking of the poll of the meeting at which the poll was demanded. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.
- 11** Any poll demanded at any meeting on the election of a chairman or on any question of adjournment shall be taken at the meeting without adjournment.
- 12** The Principal Securities Agent, Issuer and the Guarantor (through their respective representatives) and their respective legal and financial advisers shall be entitled to attend and speak at any meeting of the Securitiesholders. Save as aforesaid, no person shall be entitled to attend or vote at any meeting of the Securitiesholders or to join with others in requesting the convening of such a meeting unless he is a holder of an unexercised Warrants or, as the case may be, an outstanding Certificate or the duly authorised representative of a corporate holder of an unexercised Warrants or, as the case may be, an outstanding Certificate or a holder of a voting certificate or a duly appointed proxy. Warrants which have not been exercised but in respect of which an Exercise Notice has been received (or for avoidance of doubt in respect of which the conditions to exercise in accordance with Conditions 4(a)(i) to (iii), as applicable, have been satisfied on the Exercise Date) as specified by 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.

- 13** Subject as provided in paragraph 12 hereof, at any meeting:
- (a) on a show of hands, every holder of an unexercised Warrants or, as the case may be, an outstanding Certificate who is present in person or (in the case of a corporation) by a duly authorised representative and every person who is a holder of a voting certificate and every person who is a proxy shall have one vote (in the case of a proxy, whether or not he is also a Securitiesholder); and
  - (b) on a poll, every holder of an unexercised Warrants or, as the case may be, an outstanding Certificate who is present in person or by proxy and every person who is a holder of a voting certificate as aforesaid shall have one vote in respect of each unexercised Securities held by him or represented by such Securities.

Any person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

- 14** Any Securitiesholder entitled to attend and vote at a meeting of the Securitiesholders shall be entitled to appoint another person as his proxy to attend and vote instead of him. A Securitiesholder may appoint separate proxies to represent respectively such integral multiples of Securities held by him as may be specified in the instruments appointing them, provided that, unless otherwise permitted by the Issuer, no Securitiesholder may appoint more than two such proxies. Every instrument of proxy shall be in such form as the Issuer may from time to time approve. To be valid, the form of proxy, together with the power of attorney (if any) or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited at the Issuer's registered office or the office for the time being of the Principal Securities Agent at least 48 hours before the time for holding the meeting or adjourned meeting PROVIDED THAT the Issuer may from time to time prescribe such additional or other regulations concerning the deposit of proxy forms as the directors of the Issuer think fit. Neither a proxy nor a holder of a voting certificate need be a Securitiesholder.
- 15** Each block voting instruction, together (if so required by the Issuer) with proof satisfactory to the Issuer of its due execution on behalf of the Principal Securities Agent or (as the case may be) the relevant Securities Agent or (as appropriate) on behalf of the relevant Securitiesholder, shall be deposited at the specified office of the Principal Securities Agent (or at such other place as the Issuer shall reasonably designate and give notice of to the Securitiesholders) not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the proxy named in the block voting instruction proposes to vote and, in default, the block voting instruction shall not be treated as valid unless the chairman of the meeting decides otherwise before such meeting or adjourned meeting proceeds to business. The Issuer shall not be obliged to investigate or be concerned with the validity of, or the authority of the proxy named in any such block voting instruction.
- 16** Any vote given in accordance with the terms of a block voting instruction or form of proxy shall be valid notwithstanding the previous revocation or amendment of the block voting instruction or form of proxy or of any of the Securitiesholders' instructions pursuant to which it was executed.
- 17** At any meeting of the Securitiesholders and, without prejudice to the generality of any other powers Securitiesholders may have, Securitiesholders shall have the following powers exercisable by Extraordinary Resolution, namely:
- (a) power to sanction any compromise or arrangement proposed to be made between the Issuer and/or the Guarantor and the Securitiesholders or any of them;

- (b) power to sanction any proposal by the Issuer and/or the Guarantor for modification, abrogation, variation or compromise of, or arrangements in respect of, the rights of the Securitiesholders against the Issuer and/or the Guarantor whether such rights shall arise under the Master Warrant and Certificate Agreement, the Conditions or otherwise;
- (c) power to sanction any proposal by the Issuer for the exchange or substitution for any Securities of, or the conversion of any Securities into shares, stock, bonds, debentures or other instruments of the Issuer, the Guarantor or any other body corporate;
- (d) power to assent to any modification of the Conditions and/or the provisions contained in the Master Warrant and Certificate Agreement which shall be proposed by the Issuer;
- (e) power to authorise any person to concur in and execute and do all such documents, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution;
- (f) power to discharge or exonerate any person from any liability in respect of any act or omission for which such person may have become responsible under the Master Warrant and Certificate Agreement or the Conditions;
- (g) power to give any authority, direction or sanction which under the provisions of the Master Warrant and Certificate Agreement or the Conditions is required to be given by Extraordinary Resolution;
- (h) power to appoint any persons (whether Securitiesholders or not) as a committee or committees to represent the interests of the Securitiesholders and to confer upon such committee or committees any powers or discretions which the Securitiesholders could themselves exercise by Extraordinary Resolution and to regulate the basis on which proceedings of any such committee or committees shall be conducted; and
- (i) power to authorise and assent to the substitution of a new entity in place of Crédit Agricole Corporate and Investment Bank as Guarantor in respect of the obligations of the Issuer under any Securities.

Without prejudice to the generality of the foregoing, none of the rights for the time being attached to any Securities may be altered or abrogated except with the concurrence of the Issuer.

- 18** An Extraordinary Resolution shall be binding upon all the Securitiesholders, whether present or not at such meeting, save, in the case of Warrants, for those Warranholders who have submitted an Exercise Notice in respect of all of their unexercised Warrants, and Warranholders of Warrants in respect of which the Automatic Exercise Conditions have been satisfied on an Exercise Date, prior to the date of the meeting as specified in Condition 5 and each of the Securitiesholders shall be bound to give effect thereto accordingly. The passing of any such resolution shall be conclusive evidence that the circumstances of such resolution justified the passing thereof.
- 19** The expression "Extraordinary Resolution" when used in this Instrument means a resolution passed at a meeting of the Securitiesholders duly convened and held and carried by a majority consisting of not less than 75 per cent. of the votes cast upon a show

of hands or, if a poll is duly demanded, by a majority consisting of not less than 75 per cent. of the votes cast on a poll.

- 20** Minutes of all resolutions and proceedings at every meeting shall be made and duly entered in books to be from time to time provided for that purpose by the Issuer, and any such minutes, if the same are signed by the chairman of the meeting at which such resolutions were passed or proceedings transacted or by the chairman of the next succeeding meeting of the Securitiesholders, shall be conclusive evidence of the matters therein contained and, until the contrary is proved, every meeting in respect of the proceedings of which minutes have been made and signed as aforesaid shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted thereat to have been duly passed and transacted.
- 21** Any corporation which is a Securitiesholder may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Securitiesholders, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Securitiesholder and references herein to a Securitiesholder present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a Securitiesholder represented at the meeting by such duly authorised representative.
- 22** A resolution in writing signed by all the Securitiesholders, or by their duly authorised representatives on their behalf, for the time being entitled to receive notice of and attend and vote at a meeting of Securitiesholders or by all the members of a committee of Securitiesholders duly called and constituted pursuant to paragraph 17(h) above shall be as valid and effectual as a resolution passed at a meeting of Securitiesholders or, as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Securitiesholders or by their duly authorised representatives on their behalf or by members of the committee concerned, as the case may be. The Issuer, the Guarantor and the Principal Securities Agent shall be entitled to rely upon a certificate from the Relevant Clearing System(s) as to the number of Securities held in such clearing systems at any time or times and as to the persons who were the holders of such Securities at such time or times.
- 23** As used herein, the following expressions shall have the following meanings unless the context otherwise requires:
- (a) **voting certificate** shall mean a certificate in the English language issued by the Principal Securities Agent or a Securities Agent and dated, in which it is certified:
- (i) that the Common Depositary or the Relevant Clearing System(s) has notified the Principal Securities Agent that the person named in the notice to the Principal Securities Agent was entitled to a specified number of Securities and has requested the issue of a voting certificate in respect of such number of Securities for use at the meeting specified in such voting certificate or any adjournment thereof; and
- (ii) that the bearer thereof is entitled to attend and vote at such meeting or any adjournment thereof in respect of the number of Securities represented by such certificate;

- (b) **block voting instruction** shall mean a document in the English language issued by the Principal Securities Agent or a Securities Agent and dated, in which in the case of Global Securities (i) it is certified that the Relevant Clearing System(s) has(have) notified the Principal Securities Agent that the persons named in the notice to the Principal Securities Agent have given instructions that the aggregate number of votes stated in such certificate as attributable to such persons as holders of the unexercised Securities referred to in the certificate should be cast in a particular way in relation to the resolution(s) to be put to the meeting in respect of which the certificate is given and that all such instructions are, during the period of 48 hours prior to the time for which such meeting or adjourned meeting is convened, neither revocable nor subject to amendment and that the Securities referred to in such certificate have been blocked until the conclusion of the meetings specified in such certificate or, if applicable, any adjournment of such meeting, (ii) the instructions distinguish with regard to each such resolution between those in respect of which instructions have been given as aforesaid to vote for and those in respect of which instructions have been given as aforesaid to vote against such resolution(s) and (iii) it is certified that any person named in such certificate (each a “**proxy**”) is authorised and instructed by the Principal Securities Agent to vote in respect of the Securities referred to in such certificate in accordance with the instructions set out in such certificate.

- 24** The holder of any voting certificate or the proxies named in any block voting instruction shall for all purposes in connection with the relevant meeting or adjourned meeting of Securitiesholders be deemed to be the holder of the Securities to which such voting or block voting instruction relates and the Principal Securities Agent with which such Securities have been deposited or the person holding the same to the order or under the control of the Principal Securities Agent shall be deemed for such purposes not to be the holder of those Securities.