

**THIRD SUPPLEMENT DATED 22 DECEMBER 2015 TO THE BASE PROSPECTUS  
DATED 20 APRIL 2015**

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**

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

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 Certificates  
unconditionally and irrevocably guaranteed by**

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**

This supplement (the “**Third Supplement**”) is supplemental to, and should be read in conjunction with, the base prospectus dated 20 April 2015 (the “**Base Prospectus**”), the first supplement to the Base Prospectus dated 27 October 2015 (the “**First Supplement**”) and the second supplement to the Base Prospectus dated 26 November 2015 (the “**Second Supplement**” and together with the First Supplement, the “**Previous Supplements**”), in each case, in connection with the Programme for the Issuance of Certificates by Crédit Agricole Corporate and Investment Bank, Crédit Agricole CIB Finance (Guernsey) Limited and Crédit Agricole CIB Financial Solutions (each an “**Issuer**” and together the “**Issuers**”) and unconditionally and irrevocably guaranteed by Crédit Agricole Corporate and Investment Bank (the **Guarantor**).

The Base Prospectus and the Previous Supplements together constitute a “base prospectus” for the purposes of Directive 2003/71/EC as amended (the “**Prospectus Directive**”) and this Third Supplement constitutes a “**supplement**” for the purposes of Article 16 of the Prospectus Directive.

Capitalised terms not specifically defined in this Third Supplement will have the meanings given to them in the Base Prospectus.

This Third Supplement has been approved by the Central Bank of Ireland (the **Central Bank**), as competent authority under the Prospectus Directive. The Central Bank only approves this Third Supplement as meeting the requirements imposed under Irish and European Union law pursuant to the Prospectus Directive.

The Issuers and the Guarantor, having taken all reasonable care to ensure that such is the case, each confirms that, to the best of its knowledge and belief, the information contained or incorporated by reference in this Third Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Issuers and the Guarantor accept responsibility accordingly.

In the event of any inconsistency between (a) any statement in this Third Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, as amended by the Previous Supplements, the statements made in this Third Supplement will prevail.

References in this Third Supplement to paragraphs of the Base Prospectus are to the Base Prospectus as amended by the Previous Supplements. References in this Third Supplement to page numbers in the Base Prospectus are to the page numbers in the Base Prospectus without taking into account any amendments made in the Previous Supplements.

Save as disclosed in this Third Supplement, to the best of the knowledge of the Issuers and the Guarantor, there has been no significant new factor, material error or inaccuracy relating to the information included in the Base Prospectus since the publication of the Base Prospectus.

In accordance with Article 16 (2) of the Prospectus Directive, investors who have already agreed to purchase or subscribe for the Certificates prior to the publication of this Third Supplement will have the right, exercisable until 24 December 2015, to withdraw their acceptances.

The Base Prospectus, the Previous Supplements and this Third Supplement will be available for viewing on the Irish Stock Exchange website (www.ise.ie) and the Crédit Agricole Corporate and Investment Bank website (www.ca-cib.com).

Copies of the Base Prospectus, the Previous Supplements and this Third Supplement may be obtained from the registered office of Crédit Agricole Corporate and Investment Bank and the specified office of the Principal Certificate Agent.

This Third Supplement has been prepared for the purposes of:

- (1) amending the S&P rating of Crédit Agricole CIB in the “Summary”; and
- (2) amending the S&P rating of Crédit Agricole CIB in the “Description of the Issuers”.

**1. Amendments to the Summary (pages 15 to 61 of the Base Prospectus)**

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Element B.17 (pages 21 to 22) is deleted in its entirety and replaced with the following:

<b>[B.17</b>	<b>Credit ratings assigned to the issuer or its debt securities at the request or with the cooperation of the issuer in the rating process<sup>1</sup></b>	[The current ratings for Crédit Agricole CIB are as follows:		
		<b>Rating Agency</b>	<b>Short Term Debt</b>	<b>Senior Long Term Debt</b>
		Fitch Ratings Limited ( <b>Fitch</b> )	F1	A positive outlook
		Moody's Investors Service Ltd ( <b>Moody's</b> )	Prime-1	A2 positive outlook
		Standard & Poor's Rating Services, a division of Standard & Poor's Credit Market	A-1	A stable outlook

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<sup>1</sup> Element B.17 is amended by the supplement dated 22 December 2015 due to the change of the outlook of the Standard & Poor's Rating of Crédit Agricole CIB.

		Service Europe Limited (S&P)
		[Not applicable [Crédit Agricole CIB FG][Crédit Agricole CIB FS] does not have ratings.] [The credit ratings will be treated for the purposes of Regulation (EC) No 1060/2009 on credit rating agencies (as amended) (the <b>CRA Regulation</b> ) as having been issued by S&P, Moody's and Fitch upon registration pursuant to the CRA Regulation. S&P, Moody's and Fitch are established in the European Union and have registered under the CRA Regulation.] [Not applicable][The Notes have [not] been rated [[•] by [Fitch][Moody's][S&P].]

## **2. Amendments to the Description of the Issuers (pages 1195 to 1202)**

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The paragraphs relating to Standard & Poor's credit rating in the section headed “*Description of Crédit Agricole Corporate and Investment Bank*” (page 1196) are deleted in their entirety and replaced with the following:

“As of 3 December 2015 (last rating action) Standard & Poor’s Rating Services, a division of Standard & Poor’s Credit Market Service Europe Limited has assigned the following Ratings:

- Short Term Debt: A-1
- Long Term Debt: A, stable outlook

Standard & Poor's credit ratings express Standard & Poor's opinion about the ability and willingness of an issuer to meet its financial obligations in full - and on time. Beyond that, credit ratings can also speak to the credit quality of an individual debt issue and the relative likelihood that the issue may default. Ratings are expressed as letter grades that range from 'AAA' to 'D' (in the case of long term ratings) or 'A-1' to 'D' (in the case of short term ratings) to communicate Standard & Poor's opinion of relative level of credit risk.

Standard & Poor's Credit Market Service Europe Limited was registered on 31 October 2011 in accordance with the CRA Regulation.”

## ANNEX- SUMMARY

*This section provides a summary of the Programme and an issue specific summary which will be used for issues of Certificates*

Summaries are **made** up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for these types of securities and issuers. Some **Elements** are not required to be addressed and accordingly there may be gaps in the numbering sequence of the elements.

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

<b>Section A – Introduction and Warnings</b>		
<b>A.1</b>	<b>Introduction and warnings</b>	<p>This summary should be read as an introduction to the Base Prospectus. Any decision to invest in Certificates should be based on consideration of the Base Prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Certificates.</p>
<b>A.2</b>	<b>Consent for use of Base Prospectus in subsequent resale or final placement, indication of offer period and conditions to consent for subsequent resale or final placement and warning</b>	<p>[In the context of the offer of the Certificates from time to time in [France][and][Republic of Italy][and][Luxembourg][and][Ireland] (the <b>Public Offer Jurisdiction[s]</b>), the Issuer consents to the use of the Base Prospectus as so supplemented where the offer is made in circumstances where there is no exemption from the obligation under Directive 2003/71/EC (and amendments thereto, including the Directive 2010/73/EU, to the extent implemented in the relevant Member State) to publish a prospectus (a <b>Non-exempt Offer</b>) during the period from [●] until [●] (the <b>Offer Period</b>) and in the Public Offer Jurisdiction[(s)]) by:</p> <p>[(1)</p> <p>(a) [any financial intermediary], subject to [the relevant conditions]; and</p> <p>(b) any financial intermediary appointed after [date] and whose name is published on the website <a href="http://www.ca-cib.com/our-offers/rates-credit-and-cross-assets-derivatives.htm">http://www.ca-cib.com/our-offers/rates-credit-and-cross-assets-derivatives.htm</a> and identified as an Authorised Offeror in respect of the Non-exempt Offer;]</p> <p>[(2) any financial intermediary which shall, for the duration of the Offer Period, publish on its website that it is using the Base Prospectus for such Non-exempt Offer in accordance with the consent of the Issuer and that it accepts the Authorised Offeror Terms relating to the use of the consent and the other conditions.</p>

## Section A – Introduction and Warnings

[in each case] for so long as they are authorised to make such offers under the Directive 2004/39/EC (as amended) (the **Markets in Financial Instruments Directive**) ([in each case any such financial intermediary being an][the] **Authorised Offeror**).

[**Authorised Offeror Terms** are [●].]

[The Issuer may also give consent to additional financial intermediary(ies) so long as they are authorised to make such offers under the Markets in Financial Instruments Directive (also an **Authorised Offeror**) after [date] and, if it does so, it will publish any new information in relation to such Authorised Offerors at [●] (*specify relevant website*).]

[If any Authorised Offeror is permitted to use the Base Prospectus during the Offer Period, any such Authorised Offeror is required, for the duration of the Offer Period, to publish on its website that it is using the Base Prospectus for the relevant Non-exempt Offer with the consent of the Issuer and in accordance with certain conditions.]

An investor intending to acquire or acquiring any Certificates from an Authorised Offeror will do so, and offers and sales of the Certificates to an investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such investor including as to price allocations and settlement arrangements (the **Terms and Conditions of the Non-exempt Offer**). The Issuer will not be a party to any such arrangements with investors (other than dealers) in connection with the offer or sale of the Certificates and, accordingly, the Base Prospectus and any applicable final terms will not contain such information. **The Terms and Conditions of the Non-exempt Offer shall be provided to investors by that Authorised Offeror at the time of the Non-exempt Offer.** Neither the Issuer[, the Guarantor] nor any of the dealers or other Authorised Offerors have any responsibility or liability for such information.]

[Not applicable. No financial intermediary is involved in the offers and sales of the Certificates.]

**Section B – Issuer**

<b>B.1</b>	<b>Legal and commercial name of the Issuer</b>	<p>[Crédit Agricole Corporate and Investment Bank – Crédit Agricole CIB – CACIB (Crédit Agricole CIB [or the Issuer] [or the Guarantor])]</p> <p>[Crédit Agricole CIB Finance (Guernsey) Limited (Crédit Agricole CIB FG or the Issuer)]</p> <p>[Crédit Agricole CIB Financial Solutions (Crédit Agricole CIB FS or the Issuer)]</p>
<b>B.2</b>	<b>Domicile and legal form of the issuer, legislation under which the Issuer operates and country of incorporation of Issuer</b>	<p>[Crédit Agricole Corporate and Investment Bank is a French <i>Société Anonyme</i> (joint stock company) with a Board of Directors governed by ordinary company law, in particular the Second Book of the French Commercial Code (<i>Code de commerce</i>).</p> <p>Crédit Agricole Corporate and Investment Bank is registered at the <i>Registre du Commerce et des Sociétés de Nanterre</i> under the reference SIREN 304 187 701 and its registered office is located at 9 quai du Président Paul Doumer, 92920 Paris La Défense Cedex, France.</p> <p>Crédit Agricole Corporate and Investment Bank is a credit institution approved in France and authorised to conduct all banking operations and provide all investment and related services referred to in the French Monetary and Financial Code (<i>Code monétaire et financier</i>). In this respect, Crédit Agricole CIB is subject to oversight of the European and French responsible supervisory authorities, particularly the European Central Bank and the French Prudential and Resolution Supervisory Authority (ACPR). In its capacity as a credit institution authorised to provide investment services, the Company is subject to the French Monetary and Financial Code (<i>Code monétaire et financier</i>), particularly the provisions relating to the activity and control of credit institutions and investment service providers.]</p> <p>[Crédit Agricole CIB FG is a limited liability non-cellular company incorporated in Guernsey and having its domicile in Guernsey and is registered at the Register of Companies in Guernsey.]</p> <p>[Crédit Agricole CIB FS is a limited liability company incorporated in France as a "<i>société anonyme</i>" and having its domicile in France. As a French corporation having limited liability, Crédit Agricole CIB FS is subject to articles L.225-1 and following of Book 2 of the <i>Code de commerce</i> of France. As a financial institution, Crédit Agricole CIB is subject to articles L.511-1 and following and L.531-1 and following of the <i>Code monétaire et financier</i> of France.]</p>

**Section B – Issuer**

<b>B.4b</b>	<b>Known trends affecting Issuer and Issuer's industries<sup>1</sup></b>	<p>Known trends affecting the Issuer and the companies of the Crédit Agricole CIB Group (the Group), as well as the sectors in which the Group and the Issuer operate, include:</p> <ul style="list-style-type: none"> <li>- The continuing evolution of the global economic environment;</li> <li>- The reform of the solvency ratios under Basel 3 (CRR / CRD4), with the minimum requirement of CET1 set at 4% in 2014 and at 4.5% in the following years;</li> <li>- The ongoing international debate on the harmonization of accounting standards;</li> <li>- The introduction of a new resolution mechanism both at the national and European levels;</li> <li>- Changes in the regulatory framework imposing an ever more prudent treatment of the balance sheet, including the management of indicators based on the total balance sheet size, e.g. the leverage ratio (required to be above 3%), the Minimum Required Eligible Liabilities (MREL) from the European Bank Recovery and Resolution Directive (BRRD), based on the total liabilities and aimed at ensuring a minimum level of eligible debt for a bail-in, Total Loss Absorption Capacity (TLAC), as well as contributions to the Single Resolution Fund or the Bank Levy.</li> </ul>
<b>B.5</b>	<b>Description of group and Issuer's position within the group</b>	<p>Please refer to Elements B.14 and B.16.</p> <p>[Crédit Agricole CIB is directly owned by Crédit Agricole S.A., the listed entity of the Crédit Agricole S.A. group (the <b>Crédit Agricole S.A. group</b>). Crédit Agricole CIB is the parent company of the [Group Crédit Agricole CIB (the <b>Group</b>)]. The Group is the corporate and investment banking arm of the Crédit Agricole S.A. group.]</p> <p>[The Group includes Crédit Agricole CIB FG which is a consolidated subsidiary of Crédit Agricole CIB. Crédit Agricole CIB FG has no subsidiaries]</p> <p>[The Group includes Crédit Agricole CIB FS which is a consolidated subsidiary of Crédit Agricole CIB. Crédit Agricole CIB FS has no subsidiaries.]</p>
<b>B.9</b>	<b>Profit forecast or estimate</b>	<p>[Not Applicable. Crédit Agricole CIB does not make profit forecasts or estimates.]</p> <p>[Not Applicable. Crédit Agricole CIB FG does not make profit forecasts or estimates.]</p> <p>[Not Applicable. Crédit Agricole CIB FS does not make profit forecasts or estimates.]</p>
<b>B.10</b>	<b>Qualifications in audit report on historical financial information</b>	<p>[Not Applicable. There were no qualifications in the audit report on historical financial information for Crédit Agricole CIB.]</p> <p>[Not Applicable. There were no qualifications in the audit report on historical financial information for Crédit Agricole CIB FG.]</p> <p>[Not Applicable. There were no qualifications in the audit report on historical financial information for Crédit Agricole CIB FS.]</p>

<sup>1</sup> Element B.4b is amended by the supplement dated 27 October 2015 due to new known trends affecting Issuer and Issuer's industries

**Section B – Issuer**

<b>B.12</b>	<b>Selected key financial information and no material adverse change and no significant change statements</b>	[The following table shows Crédit Agricole CIB's selected key financial information as at and for the period ending 31 December 2014:		
		<i>Euros millions</i>	31/12/2014	31/12/2013*
		Total Balance Sheet	644,097	589,363
		(a) Fund for general banking risks	---	---
		(b) Minority interests	97	110
		(c) Shareholders equity (Group Share) and shareholder advances	16,012	15,303
		<b>Total (a) + (b) + (c)</b>	<b>16,109</b>	<b>15,413</b>
		Net income for year	1,061	587
		Net banking income	4,352	3,755
		Gross operating income	1,572	975
		Group Share	1,049	565
		Minority interests	12	22
		* Data restated for the change in accounting policy related to new consolidation standards and to IFRS 5.		
		[The following table shows Crédit Agricole CIB's selected key financial information as at and for the six month period ending 30 June 2015: <sup>2</sup>		
		<i>Euros millions</i>	30/06/2015	30/06/2014
		Total Balance Sheet	567,265	572,657
		(a) Fund for general banking risks	---	---
		(b) Minority interests	99	95
		(c) Shareholders equity (Group Share) and shareholder advances	15,775	14,985
		<b>Total (a) + (b) + (c)</b>	<b>15,874</b>	<b>15,080</b>
Net income for year	535	525		
Net banking income	2,986	2,120		
Gross operating income	1,429	761		
Group Share	527	519		
Minority interests	8	6		

<sup>2</sup> Element B.12 is amended by the supplement dated 27 October 2015 due to the inclusion of the financial statements at 30 June 2015 of Crédit Agricole CIB

## Section B – Issuer

There has been no significant change in the financial or trading position of Crédit Agricole CIB since 30 June 2015 and no material adverse change in its prospects since 31 December 2014.]

[The following table shows Crédit Agricole CIB FG's selected key financial information as at and for the period ending 31 December 2014:<sup>3</sup>

<i>Euros Thousands</i>	<i>31/12/2013</i>	<i>31/12/2014</i>
<i>Total Balance Sheet</i>	5,807,886	4,438,504
<i>Net result</i>	15	15
<i>Share capital</i>	11	15
<i>Result carried forward</i>	4]	-]

[The following table shows Crédit Agricole CIB FG's selected key financial information as at and for the sixth month period ending 30 June 2015:<sup>4</sup>

<i>Euros Thousands</i>	<i>30/06/2015</i>	<i>30/06/2014</i>
<i>Total Balance Sheet</i>	3,450,672	4,840,484
<i>Net result</i>	0	0
<i>Share capital</i>	15	15
<i>Result carried forward</i>	16	15

There has been no significant change in the financial or trading position of Crédit Agricole CIB FG since 30 June 2015 and no material adverse change in its prospects since 31 December 2014.]

[The following table shows Crédit Agricole CIB FS's selected key financial information as at and for the period ending 31 December 2014:<sup>5</sup>

<i>Euros</i>	<i>31/12/2013</i>	<i>31/12/2014</i>
<i>Total Balance Sheet</i>	1,113,605,844	1,880,367,029
<i>Net result</i>	543	626
<i>Share capital</i>	225,000	225,000
<i>Result carried forward</i>	(25,207)	(24,665)]

[The following table shows Crédit Agricole CIB FS's selected key financial information as at and for the sixth month period ending 30 June 2015:<sup>6</sup>

<sup>3</sup> Element B.12 is amended by the supplement dated 27 October 2015 due to the inclusion of the audited financial statements at 31 December 2014 of Crédit Agricole CIB FG

<sup>4</sup> Element B.12 is amended by the supplement dated 27 October 2015 due to the inclusion of the financial statements at 30 June 2015 of Crédit Agricole CIB FG

<sup>5</sup> Element B.12 is amended by the supplement dated 27 October 2015 due to the inclusion of the audited financial statements at 31 December 2014 of Crédit Agricole CIB FS

<sup>6</sup> Element B.12 is amended by the supplement dated 27 October 2015 due to the inclusion of the financial statements at 30 June 2015 of Crédit Agricole CIB FS

<b>Section B – Issuer</b>																	
		<table> <tr> <td><i>Euros</i></td> <td style="text-align: right;"><i>30/06/2015</i></td> <td style="text-align: right;"><i>30/06/2014</i></td> </tr> <tr> <td><i>Total Balance Sheet</i></td> <td style="text-align: right;"><i>2,336,330,786</i></td> <td style="text-align: right;"><i>1,484,620,884</i></td> </tr> <tr> <td><i>Net result</i></td> <td style="text-align: right;"><i>-</i></td> <td style="text-align: right;"><i>0</i></td> </tr> <tr> <td><i>Share capital</i></td> <td style="text-align: right;"><i>225,000</i></td> <td style="text-align: right;"><i>225,000</i></td> </tr> <tr> <td><i>Result carried forward</i></td> <td style="text-align: right;"><i>(24,039)</i></td> <td style="text-align: right;"><i>(24,665)</i></td> </tr> </table> <p>There has been no significant change in the financial or trading position of Crédit Agricole CIB FS since 30 June 2015 and no material adverse change in its prospects since 31 December 2014.]</p>	<i>Euros</i>	<i>30/06/2015</i>	<i>30/06/2014</i>	<i>Total Balance Sheet</i>	<i>2,336,330,786</i>	<i>1,484,620,884</i>	<i>Net result</i>	<i>-</i>	<i>0</i>	<i>Share capital</i>	<i>225,000</i>	<i>225,000</i>	<i>Result carried forward</i>	<i>(24,039)</i>	<i>(24,665)</i>
<i>Euros</i>	<i>30/06/2015</i>	<i>30/06/2014</i>															
<i>Total Balance Sheet</i>	<i>2,336,330,786</i>	<i>1,484,620,884</i>															
<i>Net result</i>	<i>-</i>	<i>0</i>															
<i>Share capital</i>	<i>225,000</i>	<i>225,000</i>															
<i>Result carried forward</i>	<i>(24,039)</i>	<i>(24,665)</i>															
<b>B.13</b>	<b>Recent events materially relevant to evaluation of Issuer's solvency<sup>7</sup></b>	<p><b>[1/Sale of Newedge:</b> The sale of 50% of Newedge to Société Générale was completed on 6 May 2014. The loss resulting from the fair value measurement of the assets held for sale was recorded in 2013 financial year for an amount of -€162 million. In 2014, the completion of the sale generated no significant impact on Crédit Agricole CIB's financial statements.</p> <p><b>2/Comprehensive Assessment: asset quality review and stress tests of European banks by the European Central Bank:</b> As part of the implementation of the European Single Supervisory Mechanism (SSM), Crédit Agricole Group was involved in the asset quality review exercises (AQR) and forward-looking stress tests of the 130 largest European banks. These exercises, carried out by the European Central Bank (ECB), were based on the financial statements at 31 December 2013. The ECB's conclusions were published on 26 October 2014. The assessment was performed under the current EU Capital Requirements Regulation and Directive (CRR/CRD IV). It was aimed at strengthening banks' balance sheets, enhancing transparency and building confidence. The review provided the ECB with substantial information on the banks that fall under its direct supervision and furthers its efforts to create a level playing field for supervision. The results of the stress tests and asset quality review for Crédit Agricole S.A. group are available on the websites of the ACPR (<a href="https://acpr.banque-france.fr/international/les-grands-enjeux/stress-tests.html">https://acpr.banque-france.fr/international/les-grands-enjeux/stress-tests.html</a>) and ECB (<a href="http://www.ecb.europa.eu/ssm/assessment/html/index.en.html">http://www.ecb.europa.eu/ssm/assessment/html/index.en.html</a>). For Crédit Agricole Group, the asset quality review covered all significant portfolios both in France and abroad, and confirmed the robustness of its financial structure. The stress tests found that Crédit Agricole Group is able to absorb severe stress without additional capital requirements; the capital surplus compared with the threshold defined by the ECB puts it in the top tier of eurozone banks. The asset quality review performed by the ECB was basically a regulatory exercise. However, the Group has taken the appropriate decisions with regard to the potential impact on the financial statements, in accordance with current accounting standards. The impacts are not material in terms of amount and presentation of Crédit Agricole S.A.'s and Crédit Agricole CIB's consolidated financial statements.</p> <p><b>3/ Crédit Agricole confirms that it has reached a settlement with U.S. and New York authorities concerning sanctions compliance and U.S. dollar payment practices.</b></p>															

<sup>7</sup> Element B.13 is amended by the supplement dated 26 November 2015 due to new recent events materially relevant to evaluation of Issuer's solvency

**Section B – Issuer**

		<p>Crédit Agricole SA (CASA) and its subsidiary Crédit Agricole Corporate and Investment Bank (CACIB) have reached agreements with the U.S. and New York authorities that have been conducting investigations regarding U.S. dollar transactions between 2003 and 2008 subject to U.S. economic sanctions and certain related New York state laws.</p> <p>CACIB and CASA, which cooperated with the U.S. and New York authorities in connection with their investigations, have agreed to pay a total penalty amount of \$787.3MM (i.e. €692.7MM). The payment of this penalty will be allocated to the pre-existing reserve that has already been taken and will not affect the accounts for the second half of 2015.</p> <p>The agreements with the Board of Governors of the Federal Reserve System (Federal Reserve) and the New York State Department of Financial Services (NYDFS) are with CASA and CACIB. The agreement with the Office of Foreign Assets Control (OFAC) of the U.S. Department of the Treasury is with CACIB. CACIB also entered into separate deferred prosecution agreements (DPAs) with the United States Attorney’s Office for the District of Columbia (USAO) and the District Attorney of the County of New York (DANY), the terms of which are three years. The USAO and DANY have agreed to take no further action against CACIB, CASA, or any of CACIB’s subsidiaries or affiliates regarding the conduct subject to this investigation if CACIB complies with its obligations under the DPAs.</p> <p>Crédit Agricole is committed to continue to strengthen its internal procedures and compliance programs regarding sanctions laws and will continue to cooperate fully with the U.S. and New York authorities regarding this matter, with its home regulators, the European Central Bank and the Autorité de Contrôle Prudentiel et de Résolution, and with the other regulators across its worldwide network.</p> <p>Over the years, Crédit Agricole has undertaken important voluntary steps to develop and implement measures to prevent and detect non-compliance with sanctions laws and to identify related risks. It will continue to make improvements to its procedures and controls that are necessary to ensure strict compliance with applicable sanctions regulations.] <i>(Insert where Crédit Agricole CIB is the Issuer)</i>          [Not Applicable. There have been no recent events that are materially relevant to the evaluation of the solvency of Crédit Agricole CIB FG.]          [Not Applicable. There have been no recent events that are materially relevant to the evaluation of the solvency of Crédit Agricole CIB FS.]</p>
<b>B.14</b>	<b>Dependency of Issuer on other entities within the group</b>	<p>Please refer to Elements B.5 and B.16.</p> <p>[Crédit Agricole CIB is dependent on the performance of its subsidiaries and affiliates.][Crédit Agricole CIB FG][Crédit Agricole CIB FS] is dependent on Crédit Agricole CIB.]</p>

**Section B – Issuer**

<b>B.15</b>	<b>Description of Issuer's principal activities</b>	<p>[The principal activities of Crédit Agricole CIB are mainly:</p> <p><b>Financing:</b> The financing business combines structured financing and commercial banking in France and abroad. Banking syndication is involved in both of these activities.</p> <p><b>Capital markets and investment banking:</b> This business includes capital markets and brokerage, as well as investment banking.</p> <p><b>Private banking:</b> The private banking business provides individual investors with a worldwide comprehensive wealth management service range.</p> <p><b>Discontinuing operations:</b> The "discontinuing operations" perimeter has been set up during Crédit Agricole CIB's refocusing and development plan it adopted in the autumn of 2008. It encompasses the operations which were the most impacted by the crisis. Since the new organisation of Crédit Agricole CIB was established in the third quarter of 2012, following the adjustment plan, discontinuing activities now include the correlation business, the CDO, CLO and ABS portfolios, the equity derivatives excluding corporates and convertibles, the exotic rate derivatives and the impaired portfolios of residential underlyings.]</p> <p>[[Crédit Agricole CIB FG][Crédit Agricole CIB FS] carries on business as a finance company, issuing warrants, certificates and other financial instruments.]</p>												
<b>B.16</b>	<b>Description of whether the Issuer is directly or indirectly owned or controlled and by whom and nature of such control</b>	<p>[Crédit Agricole S.A. is the immediate parent company of Crédit Agricole CIB with a 97.33 per cent. stake.]</p> <p>[Crédit Agricole CIB is the immediate parent company of Crédit Agricole CIB FG with a 99.9 per cent. stake and therefore controls Crédit Agricole CIB FG.]</p> <p>[Crédit Agricole CIB is the immediate parent company of Crédit Agricole CIB FS with a 99.56 per cent. stake and therefore controls Crédit Agricole CIB FS.]</p>												
<b>B.17</b>	<b>Credit ratings assigned to the issuer or its debt securities at the request or with the cooperation of the issuer in the rating process<sup>89</sup></b>	<p>[The current ratings for Crédit Agricole CIB are as follows:</p> <table border="1" data-bbox="635 1375 1410 1816"> <thead> <tr> <th>Rating Agency</th> <th>Short Term Debt</th> <th>Senior Long Term Debt</th> </tr> </thead> <tbody> <tr> <td>Fitch Ratings Limited (Fitch)</td> <td>F1</td> <td>A positive outlook</td> </tr> <tr> <td>Moody's Investors Service Ltd (Moody's)</td> <td>Prime-1</td> <td>A2 positive outlook</td> </tr> <tr> <td>Standard &amp; Poor's Rating Services, a division of Standard &amp; Poor's Credit Market Service Europe Limited (S&amp;P)</td> <td>A-1</td> <td>A stable outlook</td> </tr> </tbody> </table> <p>[Not applicable [Crédit Agricole CIB FG][Crédit Agricole CIB FS] does not have</p>	Rating Agency	Short Term Debt	Senior Long Term Debt	Fitch Ratings Limited (Fitch)	F1	A positive outlook	Moody's Investors Service Ltd (Moody's)	Prime-1	A2 positive outlook	Standard & Poor's Rating Services, a division of Standard & Poor's Credit Market Service Europe Limited (S&P)	A-1	A stable outlook
Rating Agency	Short Term Debt	Senior Long Term Debt												
Fitch Ratings Limited (Fitch)	F1	A positive outlook												
Moody's Investors Service Ltd (Moody's)	Prime-1	A2 positive outlook												
Standard & Poor's Rating Services, a division of Standard & Poor's Credit Market Service Europe Limited (S&P)	A-1	A stable outlook												

<sup>8</sup> Element B.17 is amended by the supplement dated 27 October 2015 due to the change of Fitch Rating of Crédit Agricole CIB

<sup>9</sup> Element B.17 is amended by the supplement dated 22 December 2015 due to the change of the outlook of the Standard & Poor's Rating of Crédit Agricole CIB .

**Section B – Issuer**

		<p>ratings.]</p> <p>[The credit ratings will be treated for the purposes of Regulation (EC) No 1060/2009 on credit rating agencies (as amended) (the <b>CRA Regulation</b>) as having been issued by S&amp;P, Moody's and Fitch upon registration pursuant to the CRA Regulation. S&amp;P, Moody's and Fitch are established in the European Union and have registered under the CRA Regulation.]</p> <p>[Not applicable][The Certificates have [not] been rated [[●] by [Fitch][Moody's][S&amp;P].]]</p>
<b>B.18</b>	<b>A description of the nature and scope of the guarantee</b>	<p>[Not Applicable]</p> <p>[The payment of all amounts due in relation to Certificates are irrevocably and unconditionally guaranteed by Crédit Agricole CIB pursuant to a guarantee dated 20 April 2015 (the <b>Guarantee</b>).]</p>
<b>B.19</b>	<b>Section B information about guarantor as if it were issuer of the same type of security that is the subject of the guarantee. Therefore provide such information as required for a summary for the relevant annex.</b>	<p>[Not Applicable]</p> <p>[Please see the Elements above in this Section B regarding Crédit Agricole CIB, as Guarantor.]</p>

**Section C – Securities**

C.1	<p><b>Type and class of Securities being offered</b></p>	<p><u><i>Type:</i></u></p> <p>The certificates (<b>Certificates</b>) are issued by the Issuer with [no interest payable (<b>Zero Coupon Certificates</b>)] [the amount (if any) payable as interest being [fixed (a <b>Fixed Rate Certificate</b>)] [a floating rate (a <b>Floating Rate Certificate</b>)] [linked to [a combination of] [a commodity/commodities/basket of commodities] [a benchmark rate/benchmark rates/basket of benchmark rates] [an FX rate/FX rates/a basket of FX rates] [an index/indices/a basket of indices] [a proprietary index/proprietary indices/a basket of proprietary indices] [an inflation index/inflation indices/a basket of inflation indices] [an exchange traded fund/exchange traded funds/a basket of exchange traded funds] (a <b>Linked Interest Certificate</b>)] [and] [the amount payable on redemption being [linked to [a combination of] [a commodity/commodities/basket of commodities] [a benchmark rate/benchmark rates/basket of benchmark rates] [an FX rate/FX rates/a basket of FX rates] [an index/indices/a basket of indices] [a proprietary index/proprietary indices/a basket of proprietary indices] [an inflation index/inflation indices/a basket of inflation indices] [an exchange traded fund/exchange traded funds/a basket of exchange traded funds] (a <b>Linked Redemption Certificate</b>)] [and] [paid in instalments (an <b>Instalment Certificate</b>)]. [The Certificates may also be referred to as [<b>Commodity Linked Certificates</b> if linked to a commodity/commodities/basket of commodities] [<b>Index Linked Certificates</b> if linked to an index/indices/a basket of indices or a proprietary index/proprietary indices/a basket of proprietary indices] [<b>Inflation Linked Certificates</b> if linked to an inflation index/inflation indices/a basket of inflation indices] [<b>FX Linked Certificates</b> if linked to an FX rate/FX rates/a basket of FX rates] [<b>Rate Linked Certificates</b> if linked to a benchmark rate/benchmark rates/basket of benchmark rates] [<b>ETF Linked Certificates</b> if linked to an exchange traded fund/exchange traded funds/a basket of exchange traded funds] [<b>Multi Asset Basket Linked Certificates</b> if linked to a combination of any of the above underlyings].]</p> <p>[The amount payable (if any) [as interest] [and] [or] [on redemption] is dependent upon whether any credit event(s) (<b>Credit Events</b>) in respect of one or more reference entities (<b>Reference Entities</b>) or one or more reference obligations (<b>Reference Obligations</b>) in respect of any such reference entities, as the case may be, have occurred (a <b>Credit Linked Certificate</b>).]</p> <p>[The amount payable (if any) [as interest] [and] [or] [on redemption] is dependent upon whether certain events (<b>Bond Events</b>) in respect of one or more bonds or the issuers of such bonds has occurred (a <b>Bond Linked Certificate</b>).]</p> <p>[Alternative currency conditions apply to the Certificates (each, an <b>Alternative Currency Certificate</b>): the illiquidity, non-transferability or inconvertibility of the scheduled payment currency of the Certificates may lead to postponement of payments under the Certificates, payment in an alternative currency or early redemption of the Certificates.]</p> <p>[The Certificates will be issued in uncertificated and dematerialised book-entry form (a <b>Dematerialised Certificate</b>) [and] [will be issued in accordance with the Swedish Financial Instruments Accounts Act (in Swedish: <i>lag (1998:1479) om kontoföring av finansiella instrument</i>) and all other applicable Swedish laws, regulations and operating procedures applicable to and/or issued by the Swedish central securities depository (in Swedish: <i>central värdepappersförvarare</i>) (the <b>Swedish CSD</b>) from time to time (the <b>Swedish CSD Rules</b>) (each, a <b>Swedish Certificate</b>)] [will be issued in</p>
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**Section C – Securities**

		<p>accordance with the Norwegian Securities Register Act (in Norwegian: <i>lov om registrering av finansielle instrumenter av 5. juli 2002 nr. 64</i>) and all other Norwegian laws, regulations and operating procedures applicable to and/or issued by the relevant Norwegian central securities depository (in Norwegian: <i>verdipapirregister</i>) (the <b>Norwegian CSD</b>) from time to time (the <b>Norwegian CSD Rules</b>) (each, a <b>Norwegian Certificate</b>)[will be issued in accordance with the Finnish Act on the Book-Entry System and Clearing Operations (in Finnish: <i>Laki arvo-osuusjärjestelmästä ja selvitystoiminnasta (749/2012)</i>, the Finnish Act on Book-Entry Accounts (in Finnish: <i>Laki arvo-osuustileistä 827/1991</i>, as amended) and all other applicable Finnish laws, regulations and operating procedures applicable to and/or issued by the Finnish central securities depository (the <b>Finnish CSD</b>) from time to time (the <b>Finnish CSD Rules</b>) (each, a <b>Finnish Certificate</b>)]</p> <p><b><u>Identification Code:</u></b></p> <p>The Certificates will be uniquely identified by the [the temporary ISIN Code [●] and thereafter by] [ISIN Code [●] and the Common Code [●]] [<i>Insert other code</i>].</p>
<p><b>C.2</b></p>	<p><b>Currency</b></p>	<p>Subject to compliance with all applicable laws, regulations and directives, Certificates may be issued in any currency agreed between the relevant Issuer and the relevant dealer at the time of issue.</p> <p>The Certificates will be denominated in [●] (the <b>Specified Currency</b>)[, interest amounts (if any) will be payable in [●]] [and] [any amount payable on redemption will be in [●]].</p>
<p><b>C.5</b></p>	<p><b>Description of restrictions on free transferability of the Securities</b></p>	<p>The free transfer of the Certificates is subject to the selling restrictions of the United States, the European Economic Area (including Ireland, France, Republic of Italy and Luxembourg), Guernsey and Switzerland.</p> <p>[Certificates offered and sold outside the United States to non-U.S. persons in reliance on Regulation S under the U.S. Securities Act of 1933 must comply with selling restrictions.] [Certificates in registered form sold within the United States to "Qualified Institutional Buyers" must comply with transfer restrictions.]</p> <p>[Certificates held in a clearing system must be transferred in accordance with the rules, procedures and regulations of that clearing system.]</p>

**Section C – Securities**

<p><b>C.8</b></p>	<p><b>Description of the rights attaching to the Securities including ranking and including any limitations to those rights</b></p>	<p>The Certificates are issued in a series (a <b>Series</b>) having terms and conditions relating to, amongst other matters, the following:</p> <p><b><u>Interest/Redemption:</u></b></p> <p>The Certificates [do not] entitle the holder (each, a <b>Certificateholder</b>) to the payment of interest [as set out in more detail below in Element [C.10 (<i>Only applicable if the Certificates are debt securities for the purposes of the Prospectus Directive</i>)] [C.15] [and entitle the holder to receive a cash amount on the redemption date [as set out in more detail in Element [C.9 (<i>Only applicable if the Certificates are debt securities for the purposes of the Prospectus Directive</i>)] [C.15]].</p> <p>[(<i>Insert in respect of Credit Linked Certificates which may be subject to physical settlement</i>)The Certificates may be settled by physical delivery of [<i>specify applicable Deliverable Obligations</i>] (<b>Deliverable Obligations</b>) following the occurrence of a Credit Event. The amount of Deliverable Obligations deliverable on redemption is subject to adjustment in accordance with the terms and conditions applicable to the Credit Linked Certificates.]</p> <p>[(<i>Insert in respect of Bond Linked Certificates which may be subject to physical settlement</i>)The Certificates may be settled by physical delivery of [<i>specify applicable Bond</i>] (the <b>Bonds</b>) following the occurrence of certain events, including on the occurrence of a Bond Event. The amount of Bonds deliverable on redemption is subject to adjustment in accordance with the terms and conditions applicable to the Bond Linked Certificates.]</p> <p><b><u>Redemption Method:</u></b></p> <p>[Unless previously redeemed or purchased and cancelled, each Certificate will be [finally redeemed by the Issuer, in cash, at its Final Redemption Amount on [●] (the <b>Redemption Date</b>)](<i>Delete in the case of Instalment Certificates</i>)] [redeemed in instalments (each, an <b>Instalment Redemption Amount</b>) on the following dates: [<i>specify instalment dates</i>] (each, an <b>Instalment Date</b>). The <b>Instalment Amount</b> in respect of each Instalment Date is [●].].][The aggregate outstanding nominal amount in respect of the Certificates is [●]] [The aggregate amount of each Instalment Redemption Amount is [●] (<i>Insert in respect of Instalment Certificates</i>)] [The <b>Final Redemption Amount</b> will be calculated in accordance with the [Standard Redemption][Performance Redemption][Growth Redemption] method for determining the amount due in respect of redemption of the Certificates (the <b>Redemption Method</b>).][The aggregate outstanding nominal amount in respect of early redeemed Certificates [(the <b>Early Redemption Amount</b>)] will be calculated in accordance with the [Standard Redemption][Performance Redemption][Growth Redemption] method for determining the amount due in respect of redemption of the Certificates.]</p> <p><b>[Redemption Unwind Costs</b> will be [(a)][(notwithstanding that Redemption Unwind Costs is applicable)], (i) where the [Final Redemption Amount][Instalment Redemption Amount] is determined after the basis on which redemption is calculated has been switched in accordance with [(<i>Delete if no Payoff Features are applicable in respect of the Certificates</i>) the applicable [Interest Payoff[s]] [and] [Redemption Payoff[s]], an amount, equal to such Certificate's pro rata portion of the value (determined in the currency in which the Certificates are denominated) of any losses, expenses and costs to the Issuer and/or any of its affiliates who may have hedged the price risk of the Certificates and any loss of tax relief or other tax consequences of unwinding or adjusting any underlying or related swap agreement or other hedging arrangements, all</p>
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## Section C – Securities

as calculated by the Calculation Agent in its sole discretion or (ii) where the basis on which redemption is calculated has not been switched in accordance with [(Delete if no Payoff Features are applicable in respect of the Certificates) the applicable [Interest Payoff[s]] [and] [Redemption Payoff[s]], [zero (0)],[(b)][notwithstanding (a)][(i)] [in the case of an Early Redemption Amount, an amount, equal to such Certificate's pro rata portion of the value (determined in the currency in which the Certificates are denominated) of any losses, expenses and costs to the Issuer and/or any of its affiliates who may have hedged the price risk of the Certificates and any loss of tax relief or other tax consequences of unwinding or adjusting any underlying or related swap agreement or other hedging arrangements, as calculated by the Calculation Agent in its sole discretion] [or][(ii)] in the case of [a Final Redemption Amount][an Instalment Redemption Amount], zero (0)][zero (0)].

**[Standard Redemption]** means the Redemption Method corresponding to the [Early Redemption Amount][Instalment Redemption Amount][Final Redemption Amount]. The [Early Redemption Amount][Instalment Redemption Amount][Final Redemption Amount] applicable to the Certificates is calculated as (i) the Redemption Unwind Costs subtracted from (ii) the Reference Price multiplied by the Nominal Amount.

**Nominal Amount** means [●].

**Reference Price** means [●].

**[Performance Redemption]** means the Redemption Method corresponding to the [Early Redemption Amount][Instalment Redemption Amount][Final Redemption Amount]. The [Early Redemption Amount] [Instalment Redemption Amount] [Final Redemption Amount] applicable to the Certificates is calculated as (i) the Redemption Unwind Costs subtracted from (ii) the result of the Reference Price added to the Redemption Payoff calculated using [Standard][Combination] Redemption Payoff multiplied by the Nominal Amount.

**Nominal Amount** means [●].

**Reference Price** means [●].

**[Standard][Combination] Redemption Payoff** means [●].

**[Growth Redemption]** means the Redemption Method corresponding to the [Early Redemption Amount][Instalment Redemption Amount][Final Redemption Amount] is Growth Redemption. The [Early Redemption Amount][Instalment Redemption Amount][Final Redemption Amount] applicable to the Certificates is calculated as (i) the Redemption Unwind Costs subtracted from (ii) the result of the Reference Price multiplied by the Redemption Payoff calculated using [Standard][Combination] Redemption Payoff multiplied by the Nominal Amount.

**Nominal Amount** means [●].

**Reference Price** means [●].

[Standard][Combination] Redemption Payoff means [●].] *(Delete in the case of Instalment Certificates)*

[Instalment Certificates:

The Certificates will be redeemed in the Instalment Redemption Amounts on each Instalment Date. Each Instalment Redemption Amount will be calculated by reference to the relevant Instalment Amount.

**Options:**

[Not Applicable. There are no Certificateholder options in respect of the

**Section C – Securities**

Certificates.][The Certificateholder has [a/an][Investor Put Early Redemption Trigger][Investor Interest Switch Payoff Feature][Investor Redemption Switch Payoff Feature] [Shout Option Performance Lock-in Interest Payoff Feature] [Shout Option Performance Lock-in Redemption Payoff Feature][Chooser Decay Interest Switch Option Payoff Feature][Flexi Option Interest Switch Payoff Feature][Reset Option Interest Payoff Feature][Reset Option Redemption Payoff Feature] [(each) as set out in more detail below).]

[Not Applicable. There are no Issuer options in respect of the Certificates.][The Issuer has [an Issuer Interest Switch Payoff Feature][an Issuer Redemption Switch Payoff Feature] [Issuer Call Early Redemption Trigger][(each) as set out in more detail below).]

**Early Redemption Triggers:**

The Certificates [may] [may not] be redeemed prior to their stated maturity upon the occurrence of certain events and/or at the option of the Issuer or Certificateholders, each an **Early Redemption Trigger** [as set out below:]

*[Issuer Call Early Redemption Trigger:* Issuer Call Early Redemption Trigger is applicable. The Issuer may (at its option) give notice to redeem all or some of the Certificates at the amount determined in accordance with the relevant Redemption Method (as defined below) (the **Early Redemption Amount**) with accrued interest, if any, on the relevant Early Redemption Date (being [●]).]

*[Investor Put Early Redemption Trigger:* Investor Put Early Redemption Trigger is applicable. Upon expiry of an investor put notice the Issuer will redeem in whole the Certificates at the amount determined in accordance with the relevant Redemption Method (as defined below) (the **Early Redemption Amount**) with accrued interest, if any, on the relevant Early Redemption Date (being [●]).]

*[Knock-out Early Redemption Trigger:* Knock-out Early Redemption Trigger is applicable. If on [any Knock-out Observation Date] [at any time during the Knock-out Observation Period], a Knock-out Trigger occurs, the Issuer will redeem all of the Certificates at the amount determined in accordance with the relevant Redemption Method (as defined below) (the **Early Redemption Amount**) with accrued interest, if any, on the Early Redemption Date (being [●]).

A Knock-out Early Redemption Trigger occurs if the Underlying Value of the Underlying, is [greater than][greater than or equal to][less than or equal to][less than] the Lower Limit [and][or][lower than][lower than or equal to][greater than][greater than or equal to] the Upper Limit.

**Underlying Value** is the price, level or rate of the relevant Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time.

<b>Underlying:</b>	<b>Knock-out Observation [Date][Period]:</b>	<b>Upper Limit:</b>	<b>Lower Limit:</b>
[●]	[●]	[●]	[●]

*[Callable Knock-out Early Redemption Trigger:* Callable Knock-out Early Redemption Trigger is applicable. If, on a Callable Knock-out Observation Date, a Callable Knock-out Trigger occurs, the Issuer may (at its option) give notice to redeem all of the

**Section C – Securities**

Certificates at the amount determined in accordance with the relevant Redemption Method (as defined below) (the **Early Redemption Amount**) with accrued interest, if any, on the corresponding Early Redemption Date (being [●]).

A **Callable Knock-out Trigger** occurs if the Underlying Value of the Underlying<sub>r</sub> is [greater than or equal to][greater than][less than][less than or equal to] the Lower Limit [and][or][lower than][lower than or equal to][greater than][greater than or equal to] the Upper Limit.

**Underlying Value** is the price, level or rate of the relevant Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time.

<b>Underlying<sub>r</sub>:</b>	<b>Callable Knock-out Observation Date(s):</b>	<b>Upper Limit:</b>	<b>Lower Limit:</b>
[●]	[●]	[●]	[●]

*[Puttable Knock-out Early Redemption Trigger: Puttable Knock-out Early Redemption Trigger is applicable. If, on a Puttable Knock-out Observation Date, a Puttable Knock-out Trigger occurs, a Certificateholder may (at its option) give notice to the Issuer to redeem in whole the relevant Certificates at the amount determined in accordance with the relevant Redemption Method (as defined below) (the **Early Redemption Amount**) with accrued interest, if any, on the corresponding Early Redemption Date (being [●]) in which case the Issuer will so redeem the Certificates.*

A **Puttable Knock-out Trigger** occurs if the Underlying Value of the Underlying<sub>r</sub> is [greater than or equal to][greater than][less than or equal to][less than] the Lower Limit [and][or][lower than][lower than or equal to][greater than][greater than or equal to] the Upper Limit.

The **Underlying Value** reflects the price, level or rate of the Underlying<sub>r</sub> (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time.

<b>Underlying<sub>r</sub>:</b>	<b>Puttable Knock-out Observation Date:</b>	<b>Lower Limit:</b>	<b>Upper Limit:</b>
[●]	[●]	[●]	[●]

*[Target Early Redemption Trigger: Target Early Redemption Trigger is applicable. If on any Target Redemption Observation Date, the aggregate amount of interest paid on all previous interest payment dates since the Issue Date is greater than or equal to the Target Level (being a **Target Early Redemption Trigger Event**), the Issuer will redeem all of the Certificates at the amount determined in accordance with the relevant Redemption Method (as defined below) (the **Early Redemption Amount**) on the corresponding Early Redemption Date (being [●]).*

<b>Target Redemption Observation Date:</b>	<b>Target Level:</b>
[●]	[●] per Calculation Amount, which shall be multiplied by (i) the Global Certificate Calculation Amount Factor (in respect of the Certificates represented by a global Certificate), or (ii) the Calculation

**Section C – Securities**

Amount Factor (in respect of Certificates in definitive form).]

**Calculation Amount:** [●]

**Global Certificate Calculation Amount Factor** means a number equal to the aggregate outstanding nominal amount of the Certificates divided by the Calculation Amount.

**Calculation Amount Factor** means a number equal to the specified denomination divided by the Calculation Amount.]

[*Knock-out Multi Underlying Early Redemption Trigger:* Knock-out Multi Underlying Early Redemption Trigger is applicable. If on a Knock-out Observation Date, a Knock-out Multi Underlying Trigger occurs, the Issuer will redeem all of the Certificates at the amount determined in accordance with the relevant Redemption Method (as defined below) (the **Early Redemption Amount**) with accrued interest, if any, on the Early Redemption Date (being [●]).

A **Knock-out Multi Underlying Trigger** occurs if the Basket Value is [greater than][greater than or equal to][less than or equal to][less than] the Lower Limit [and][or][lower than][lower than or equal to][greater than] [greater than or equal to] the Upper Limit.

**Basket Value** on the relevant day is the sum of the individual results of Leverage<sub>i</sub> multiplied by the Underlying Value of each Underlying<sub>i</sub> observed on the relevant day.

**Underlying Value** is the price, level or rate of the relevant Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time.

<b>Knock-out Observation Date(s):</b>	<b>Lower Limit:</b>	<b>Upper Limit:</b>
[●]	[●]	[●]
<b>I:</b>	<b>Underlying<sub>i</sub>:</b>	<b>Leverage<sub>i</sub>:</b>
[●]	[●]	[●]

**Secured Certificates:**

[Not applicable. The Certificates are not secured.]

[The Certificates are **Secured Certificates**, in respect of which security has been created by the [Issuer][[specify] (the **Third Party Chargor**)] over the Collateral Assets (as defined below) in favour of Citicorp Trustee Company Limited as the **Security Trustee** to hold on behalf of the Certificateholders and certain other **Secured Parties**. The Collateral Assets will be held in a segregated **Collateral Account** with Citibank International plc (Luxembourg branch) as **Custodian** or, potentially, in an account with a subcustodian or other third party selected by the Custodian.

The **Collateral Assets** comprise [specify].

[The Certificates are subject to **Collateral Monitoring** which means that following a **Collateral Test Date** (being [specify relevant Collateral Test Dates]), the [Issuer][Third Party Chargor] may be required to deliver, or procure delivery of, additional or replacement Collateral Assets to or from the Collateral Account such that after adjustment of the Collateral Assets, the **Collateral Test** will be satisfied. The Collateral Test requires that (i) the Collateral Rules are satisfied and (ii) the value of the Collateral

## Section C – Securities

Assets is greater than or equal to the **Required Collateral Value** (being [*specify*]) (taking into account any applicable haircut to be applied to the Collateral Assets). The **Collateral Rules** are [*specify the applicable Collateral Rules*]. Crédit Agricole CIB, in its capacity as the **Collateral Manager** is entitled to request from time to time and on behalf of the [Issuer][Third Party Chargor] that Collateral Assets [in the Collateral Account are substituted with alternative Collateral Assets and that Collateral Assets] are withdrawn from the Collateral Account, provided [in either case] that following such withdrawal [or substitution, as the case may be,] the Collateral Test will be satisfied.]

[The Certificates are not subject to **Collateral Monitoring** which means that [the] [neither the ][Issuer][ nor the ][Third Party Chargor] is [not] obliged to deliver, or procure delivery of, additional or replacement Collateral Assets to or from the Collateral Account following any change to the value of the Collateral Assets.]

The security over the Collateral Assets may only be enforced in accordance with the terms and conditions applicable to the Secured Certificates (the **Secured Certificate Conditions**), following a Secured Certificate Event of Default (as defined below) and following service by a Certificateholder of a notice specifying that the Certificates [are immediately due and repayable at their Early Redemption Amount][that such Certificates will be subject to physical settlement in accordance with the Secured Certificate Conditions] (a **Secured Certificate Acceleration Event**). A **Secured Certificate Event of Default** will occur if:

1. there occurs a default in the payment of any principal or interest due on the Certificates on the due date and such default continues for a specified time after written notice is received by the Issuer;
2. [a notice is served following a failure to comply with the provisions of the Secured Certificate Conditions relating to Collateral Monitoring];
3. the Issuer becomes the subject of certain prescribed insolvency or administration type proceedings; or
4. there is a failure by the Issuer [or Third Party Chargor] to comply with the security trust deed entered into by the Security Trustee and the Issuer in respect of the Secured Certificates (the **Security Trust Deed**) or the [pledge agreement][*specify other security document*] between the [Issuer][Third Party Chargor], the Custodian and the Security Trust Deed in respect of the Certificates (the **Pledge Agreement**) (subject to any applicable grace period), the Security Trust Deed or Pledge Agreement terminates or any security granted by the Issuer [or the Third Party Chargor] ceases to be in full force and effect, or certain similar circumstances occur.

On enforcement of the security over the Collateral Assets, the Certificates shall be immediately due and payable at the Fair Market Value Redemption Amount and Certificateholders shall be entitled to [receive an amount equal to][delivery of Collateral Assets in lieu of] the Fair Market Value Redemption Amount.]

The **Fair Market Value Redemption Amount** in respect of a Certificate will be, in summary, equal to the fair market value of the Certificate as at (or about) the date of early redemption, taking into account, without limitation, the deduction of the Hedge Amount [(*in the case of Italian Listed Certificates*) except for an early redemption following the occurrence of an Additional Disruption Event][and the value of the relevant Bond (*in the case of the Bond Linked Certificates*)] but disregarding the financial condition of the relevant Issuer [and/or the Guarantor] and any collateral which has been, or is required to be, delivered in connection with the Certificates.

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**Hedge Amounts** represent the losses or costs (expressed as a positive number) to the relevant Issuer or any affiliate thereof that are incurred or gains (expressed as a negative number) of the relevant Issuer or any affiliate thereof that are realised in unwinding any hedging arrangements entered into in respect of the relevant Certificates (whether by the Issuer[, the Guarantor] or indirectly through an affiliate).

*[(In the case of the Bond Linked Certificates which are Secured Certificates and where the Collateral Assets consist in whole or in part of the relevant Bond) The value of the relevant Bond shall be determined by reference to the value at which the Security Trustee, or a disposal agent on its behalf, is able to liquidate or realise the Bond in accordance with the terms of the Certificates (after deducting any costs associated with the relevant enforcement and liquidation and any related fees or taxes).]**[(In the case of Secured Certificates) In the event of a default by the Custodian, [the value of the Bond][the Fair Market Value Redemption Amount] shall be subject to a maximum of the value of the amounts actually recovered from the Custodian (or any agent, sub-custodian or delegate thereof).]* The Fair Market Value Redemption Amount shall not be a negative number.

**Payoff Features:**

[Not Applicable. The Certificates are not subject to any features.]

[The Certificates have [several features][a feature] which affect the [way interest is calculated (an **Interest Payoff** or **Linked Interest**)]*[and the]*[way amounts payable on redemption are calculated (a **Redemption Payoff**)] [and] [when the Certificates redeem] that apply, as set out below:

**Payoff Features which may apply to both interest and redemption amounts**

*[Additive Payoff Feature: Additive Payoff Feature is applicable as multiple payoff features apply.]*

*[Currency Performance Payoff Feature: Currency Performance Payoff Feature is applicable. The relevant Linked Interest rate or Redemption Payoff, or part thereof, will be adjusted by multiplying the relevant percentage by an amount equal to 1 (one) minus the performance of the Reference Currency ([●]) with respect to a Strike Level ([●]).]*

**Payoff Features which may apply to interest amounts**

*[Investor Interest Switch Payoff Feature: Investor Interest Switch Payoff Feature is applicable. All Certificateholders acting together may at their option (once during the life of the Certificates) elect to switch the basis on which interest is calculated from (i) calculation of the Linked Interest rate using Linked Interest<sub>1</sub> to (ii) calculation of the Linked Interest rate using Linked Interest<sub>2</sub>, by sending a notice on or prior to an Investor Interest Switch Expiry Date.*

**Linked Interest<sub>1</sub>:      Linked Interest<sub>2</sub>:      Investor Interest Switch Expiry Date(s):**

[●]                              [●]                              [●]

*[Issuer Interest Switch Payoff Feature: Issuer Interest Switch Payoff Feature is applicable. The Issuer may at its option (once during the life of the Certificates) elect to switch the basis on which interest is calculated from (i) calculation of the Linked Interest rate using Linked Interest<sub>1</sub> to (ii) calculation of the Linked Interest rate using Linked Interest<sub>2</sub>, by sending a notice on or prior to an Issuer Interest Switch Expiry Date.*

**Linked Interest<sub>1</sub>:      Linked Interest<sub>2</sub>:      Issuer Interest Switch Expiry Date(s):**



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Linked Interest<sub>1</sub> to (ii) calculation of the Linked Interest rate using Linked Interest<sub>2</sub> if a Target Interest Switch Event occurs. A **Target Interest Switch Event** occurs if the payment of the interest amount on an interest payment date results in the aggregate of all interest amounts (paid in respect of the aggregate outstanding nominal amount of the Certificates in the case of Certificates represented by a global Certificate or the product of the Calculation Amount and the Calculation Amount Factor in respect of Certificates in definitive form) paid up to and including the interest payment date is greater than or equal to the Aggregate Interest Amount Cap.

**Linked Interest<sub>1</sub>:**    **Linked Interest<sub>2</sub>:**    **Aggregate Interest Amount Cap:**

[●]

[●]

[●] per Calculation Amount, which shall be multiplied by (i) the Global Certificate Calculation Amount Factor (in respect of the Certificates represented by a global Certificate), or (ii) the Calculation Amount Factor (in respect of Certificates in definitive form).

Calculation Amount: [●]

**Global Certificate Calculation Amount Factor** means a number equal to the aggregate outstanding nominal amount of the Certificates divided by the Calculation Amount. **Calculation Amount Factor** means a number equal to the specified denomination divided by the Calculation Amount.]

*[Shout Option Performance Lock-in Interest Payoff Feature:* Shout Option Performance Lock-in Interest Payoff Feature is applicable. All Certificateholders acting together may request to fix the Underlying Value of each relevant **Underlying** (being [●]), for the purposes of the determination of the Linked Interest rate applicable to the Certificates for the then current interest accrual period at the Shout Option Performance Lock-in Level by delivering a notice on any date that falls in an interest accrual period provided such date is [10] Business Days prior to the end of the relevant interest accrual period (a **Shout Option Performance Lock-in Expiry Date**). The Issuer has the discretion to decline such request or provide the relevant Shout Option Performance Lock-in Level. This option may be exercised once only in respect of each interest accrual period.

Each relevant **Underlying Value** reflects the price, level or rate of the relevant Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time.

**Shout Option Performance Lock-in Level** means the Underlying Value of each relevant Underlying calculated in respect of any Shout Option Performance Lock-In Expiry Date designated as a Shout Option Performance Lock-In Date in the relevant notice.]

*[Chooser Decay Interest Switch Option Payoff Feature:* Chooser Decay Interest Switch Option Payoff Feature is applicable. All Certificateholders acting together may elect to defer the payment and calculation of interest upon delivering a notice (a **Deferral Option Exercise Notice**) on or prior to a Deferral Option Exercise Date designating a deferral option effective date until (i) the Certificateholders acting together, elect to receive payment of interest in respect of specified Interest Determination Dates and corresponding Interest Periods upon delivering a notice (a **Resumption Option Exercise Notice**) on or prior to a resumption option exercise date designating a resumption option reference date and specifying Interest Determination Dates in respect of which all Certificateholders elect to receive payment of interest (a **Resumption Option Specified Effective Date**) or (ii) the last Interest Determination Date. An Interest Determination

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Date can be specified as a Resumption Option Specified Effective Date only once.

The Linked Interest rate applicable to the Certificates shall be calculated (a) on each Interest Determination Date up to (but excluding) the first deferral option effective date and each subsequent Interest Determination Date which has not been designated as a deferral option effective date, a resumption option reference date or specified as a Resumption Option Specified Effective Date, in accordance with the Linked Interest; (b) on each deferral option effective date, as equal to 0; (c) in respect of each resumption option reference date, the number, if any, of previous Interest Periods corresponding to the Resumption Option Specified Effective Dates specified in the Resumption Option Exercise Notice for that resumption option reference date and (d) in respect of the last Interest Determination Date, in accordance with the Linked Interest multiplied by an amount equal to 1 plus the number of Interest Periods for which no interest was paid because the corresponding Interest Determination Dates were designated as deferral option effective dates and not subsequently designated as a resumption option reference date or specified as a Resumption Option Specified Effective Date.

All Certificateholders acting together may elect to (i) defer payment and calculation of interest on any Deferral Option Exercise Date during the life of the Certificates and (ii) elect to receive payment of interest on any Resumption Option Exercise Date during the life of the Certificates.

<b>Linked Interest:</b>	<b>Deferral Option Exercise Date(s):</b>	<b>Resumption Option Exercise Date(s):</b>
[•]	[•]	[•]

Interest Determination Date(s): [•]

Interest Period(s): [•]

*[Memory Option Interest Switch Payoff Feature:* Memory Option Interest Switch Payoff Feature is applicable. The interest amount payable on an interest payment date shall be equal to, if the interest amount payable in respect of an interest period calculated in accordance with the Linked Interest and applicable conditions, prior to application of the Memory Option Interest Switch Payoff Feature is (i) greater than 0, then at the amount payable in respect of the relevant interest period calculated using the Linked Interest multiplied by 1 plus the number (if any) of previous consecutive interest periods for which no interest amount was paid, or (ii) less than or equal to 0, then 0.

Linked Interest: [•]

*[Flexi Option Interest Switch Payoff Feature:* Flexi Option Interest Switch Payoff Feature is applicable. All Certificateholders acting together may elect to switch the basis on which interest is calculated for an interest accrual period from (i) calculation of the Linked Interest rate using Linked Interest<sub>1</sub> to (ii) calculation of the Linked Interest rate using Linked Interest<sub>2</sub>. The Certificateholders may exercise this option [•] times during the life of the Certificates and after this the Linked Interest rate will be automatically switched to become the Flexi Interest Switch Fixed Rate.

<b>Linked Interest<sub>1</sub>:</b>	<b>Linked Interest<sub>2</sub>:</b>	<b>Flexi Interest Switch Fixed Rate:</b>
[•]	[•]	[•]

*[Pelican Option Interest Switch Payoff Feature:* Pelican Option Interest Switch Payoff Feature is applicable. The interest amount payable on any interest payment date shall be subject to a maximum equal to the Cap. The amount (if any) by which that interest amount (prior to the application of the Cap) for an interest period exceeds the Cap (the

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**Interest Amount Excess Amount**) shall be notionally allocated to the Reserve. If the amount calculated in respect of an interest period gives rise to an amount that is less than the Cap (the **Interest Amount Shortfall Amount**), then the amount paid will be topped up by the lesser of (i) the Interest Amount Shortfall Amount and (ii) the amount notionally credited to the Reserve (the **Interest Amount Top Up Amount**).

The **Reserve** means a notional reserve which, at any time, equals the aggregate of each Interest Amount Excess Amount (if any) less the aggregate of each Interest Amount Top Up Amount (if any), subject to a minimum of zero (0). The amount notionally credited to the Reserve shall not accrue or be deemed to accrue any interest. The Certificateholders shall not be entitled to receive any amount notionally credited to the Reserve after the payment of interest in respect of the final interest period.

**Cap:** [●] per Calculation Amount, which shall be multiplied by (i) the Global Certificate Calculation Amount Factor (in respect of the Certificates represented by a global Certificate), or (ii) the Calculation Amount Factor (in respect of Certificates in definitive form).

**Calculation Amount:** [●]

**Global Certificate Calculation Amount Factor** means a number equal to the aggregate outstanding nominal amount of the Certificates divided by the Calculation Amount.

**Calculation Amount Factor** means a number equal to the specified denomination divided by the Calculation Amount.]

*[Dual Currency (Interest) Payoff Feature:* As Dual Currency (Interest) Payoff Feature is applicable, interest amounts (if any) will be paid in any one of the Interest Currencies. The amount paid will be calculated by [dividing][multiplying] the interest amount denominated in [●] by the relevant Dual Currency (Interest) Exchange Rate on the relevant Interest Determination Date. *[(Insert for Italian Certificates) This Dual Currency (Interest) Payoff Feature permits investors to invest in the Certificates denominated in [●] while they can only receive payments in [●] (e.g. if they have access to [●] denominated securities accounts only).]*

Interest Currency(ies):

Dual Currency (Interest) Exchange Rate:

[●]

[●]

Interest Determination Date(s): [●]

*[Credit Event Contingency Interest Switch Payoff Feature:* Credit Event Contingency Interest Switch Payoff Feature is applicable. If the Calculation Agent determines an event determination date has occurred with respect to the Reference Entity, interest shall cease to accrue with effect from (and including) the [interest payment date immediately preceding such event determination date (or, if such date occurs during the first interest period, the Interest Commencement Date)][the event determination date]. Credit Events that may or may not happen in respect of the reference entity may affect if interest is payable.

**Reference Entity:** [●]

**Credit Event(s):** [●]

**Interest Commencement Date:** [●]

*[Reset Option Interest Payoff Feature:* Reset Option Interest Payoff Feature is applicable. All Certificateholders acting together may, with the consent of the Issuer, elect to switch the basis on which interest is calculated (up to [●] times during the life of the Certificates) by sending a notice on or prior to a Reset Notice Date, subject to any further

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exercise of the Reset Option Interest Payoff Feature.

**Reset Notice Date(s):** [●]

*[Single Interest Payment Date Payoff Feature:* As Single Interest Payment Date Payoff Feature is applicable, notwithstanding that there are multiple interest payment dates the sum of all interest amounts (if any) will be paid on [●] (the **Single Interest Payment Date**). For the avoidance of doubt, Certificateholders will not be entitled to any interest on any interest amount determined on an interest determination date for the relevant interest period provided that it is paid on the Single Interest Payment Date.]

**Payoff Features which may apply to redemption amounts**

*[Global Cap Payoff Feature:* Global Cap Payoff Feature is applicable. [The amount payable on final redemption will be reduced by the Global Cap Amount.] [The amount payable on each instalment redemption will be decreased by, on the first Instalment Date, the Global Cap Amount and on each subsequent Instalment Date, the Global Cap Amount minus the aggregate amount deducted on any previous Instalment Date pursuant to this Global Cap Payoff Feature, subject to a minimum of zero (0).]

The **Global Cap Amount** is the greater of (i) 0 and (ii) the Strike Price subtracted from the sum of all amounts calculated as interest (in respect of the aggregate nominal amount in the case of Certificates represented by a global Certificate or the product of the Calculation Amount and the Calculation Amount Factor in respect of Certificates in definitive form) up to and including the relevant redemption date.

**Calculation Amount:** [●]

**[Instalment Date(s):** [●]

**Strike Price:** [●] per Calculation Amount, which shall be multiplied by (i) the Global Certificate Calculation Amount Factor (in respect of the Certificates represented by a global Certificate), or (ii) the Calculation Amount Factor (in respect of Certificates in definitive form).

**Global Certificate Calculation Amount Factor** means a number equal to the aggregate outstanding nominal amount of the Certificates divided by the Calculation Amount.

**Calculation Amount Factor** means a number equal to the specified denomination divided by the Calculation Amount.]

*[Global Floor Payoff Feature:* Global Floor Payoff Feature is applicable. The amount payable on [final redemption][the final Instalment Date] will be increased by the Global Floor Amount.

The **Global Floor Amount** is the greater of (i) 0 and (ii) the sum of all amounts calculated as interest (in respect of the principal aggregate amount in the case of Certificates represented by a global Certificate or the product of the Calculation Amount and the Calculation Amount Factor in respect of Certificates in definitive form) up to and including the relevant redemption date subtracted from the Strike Price.

**[Instalment Date(s):** [●]

Strike Price: [●] per Calculation Amount, which shall be multiplied by (i) the Global Certificate Calculation Amount Factor (in respect of the Certificates represented by a global Certificate), or (ii) the Calculation Amount Factor (in respect of Certificates in definitive form).

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**Calculation Amount:** [●]

**Calculation Amount Factor** means a number equal to the specified denomination divided by the Calculation Amount

**Global Certificate Calculation Amount Factor** means a number equal to the aggregate outstanding nominal amount of the Certificates divided by the Calculation Amount. Calculation Amount Factor means a number equal to the specified denomination divided by the Calculation Amount.]

*[Dual Currency (Redemption) Payoff Feature:* As Dual Currency (Redemption) Payoff Feature is applicable, the amount payable on redemption will be payable in any one of the applicable Redemption Currencies. The amount paid will be calculated by [dividing][multiplying] the relevant redemption amount denominated in [●] by the relevant Dual Currency (Redemption) Exchange Rate on the Redemption Determination Date. *[(Insert for Italian Certificates)* This Dual Currency (Redemption) Payoff Feature permits investors to invest in the Certificates denominated in [●] while they can only receive payments in [●] (e.g. if they have access to [●] denominated securities accounts only).]

	<b>Redemption Currenc(y)(ies):</b>	<b>Dual Currency (Redemption) Exchange Rate:</b>	<b>Redemption Determination Date:</b>
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<b>[Redemption Date][Instalment Date]:</b>	[●]	[●]
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<b>[Early Redemption Date:]</b>	[●]	[●]
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*[Investor Redemption Switch Payoff Feature:* Investor Redemption Switch Payoff Feature is applicable. All Certificateholders acting together may at their option (once during the life of the Certificates) elect to switch the basis on which the amount payable on [final redemption][each subsequent instalment redemption] is calculated from (i) calculation of the Redemption Payoff using Linked Redemption<sub>1</sub>, to (ii) calculation of the Redemption Payoff using Linked Redemption<sub>2</sub>, by sending a notice on or prior to an Investor Redemption Switch Expiry Date.

<b>Linked Redemption<sub>1</sub>:</b>	<b>Linked Redemption<sub>2</sub>:</b>	<b>Investor Redemption Switch Expiry Date(s):</b>
---------------------------------------	---------------------------------------	---

[●]	[●]	[●]
-----	-----	-----

*[Issuer Redemption Switch Payoff Feature:* Issuer Redemption Switch Payoff Feature is applicable. The Issuer may at its option (once during the life of the Certificates) elect to switch the basis on which the amount payable on [final redemption][each subsequent instalment redemption] is calculated from (i) calculation of the Redemption Payoff using Linked Redemption<sub>1</sub> to (ii) calculation of the Redemption Payoff using Linked Redemption<sub>2</sub>, by sending a notice on or prior to an Issuer Redemption Switch Expiry Date.

<b>Linked Redemption<sub>1</sub>:</b>	<b>Linked Redemption<sub>2</sub>:</b>	<b>Issuer Redemption Switch Expiry Date(s):</b>
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[●]	[●]	[●]
-----	-----	-----

*[Knock-out Redemption Switch Payoff Feature:* Knock-out Redemption Switch Payoff Feature is applicable. The basis on which the amount payable on [final redemption][each subsequent instalment redemption] is calculated will automatically switch (once only during the life of the Certificates) from (i) calculation of the Redemption Payoff using

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Linked Redemption<sub>1</sub> to (ii) calculation of the Redemption Payoff using Linked Redemption<sub>2</sub> if, [on any Knock-out Redemption Switch Observation Date][at any time during the Knock-out Redemption Switch Observation Period] the Underlying<sub>KO</sub> Value is within the Range.

The **Range** is where the Underlying<sub>KO</sub> Value is [greater than or equal to][greater than][less than] the Knock-out Lower Limit [and][or][lower than][lower than or equal to][greater than] the Knock-out Upper Limit.

The **Underlying<sub>KO</sub> Value** reflects the price, level or rate of the Underlying<sub>KO</sub> (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time.

<b>Underlying<sub>KO</sub>:</b>	<b>Knock-out Lower Limit:</b>	<b>Knock-out Upper Limit:</b>
[•]	[•]	[•]
<b>Linked Redemption<sub>1</sub>:</b>	<b>Linked Redemption<sub>2</sub>:</b>	<b>Knock-out Redemption Switch Observation [Date(s)][Period(s)]:</b>
[•]	[•]	[•]

*[Knock-out Basket Redemption Switch Payoff Feature: Knock-out Redemption Switch Payoff Feature is applicable. The basis on which the amount payable on [final redemption][each subsequent instalment redemption] is calculated will automatically switch (once only during the life of the Certificates) from (i) calculation of the Redemption Payoff using Linked Redemption<sub>1</sub> to (ii) calculation of the Redemption Payoff using Linked Redemption<sub>2</sub> if, [on any Knock-out Basket Redemption Switch Observation Date][at any time during the Knock-out Basket Redemption Switch Observation Period] the Basket<sub>KO</sub> Value is within the Range.*

The Basket<sub>KO</sub> Value is within the **Range** if the Underlying Value of the Underlying<sub>KO</sub> is [greater than or equal to][greater than][less than] the Knock-out Basket Lower Limit [and][or][lower than][lower than or equal to][greater than] the Knock-out Basket Upper Limit.

**Basket<sub>KO</sub> Value** means the sum of the individual products of Leverage<sub>i</sub> and the Underlying Value of each Underlying<sub>i</sub> observed on the relevant date.

The **Underlying Value** reflects the price, level or rate of the relevant Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time.

<b>Knock-out Basket Lower Limit:</b>	<b>Knock-out Basket Upper Limit:</b>	<b>Linked Redemption<sub>1</sub>:</b>	<b>Linked Redemption<sub>2</sub>:</b>	<b>Knock-out Basket Redemption Switch Observation [Date(s)][Period(s)]:</b>
[•]	[•]	[•]	[•]	[•]
<b>i</b>		<b>Underlying<sub>i</sub>:</b>		<b>Leverage<sub>i</sub>:</b>
[•]		[•]		[•]

*[Shout Option Performance Lock-in Redemption Payoff Feature: Shout Option Performance Lock-in Redemption Payoff Feature is applicable. All Certificateholders acting together may request to fix the Underlying Value of each relevant Underlying, for the purposes of the determination of the Redemption Payoff applicable to the Certificates in respect of the amount payable on [final redemption][the relevant instalment redemption] for the then immediately following Redemption Determination Date at the Shout Option Performance Lock-in Level by delivering a notice on or before any date that is*

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not less than [10] Business Days prior to the relevant Redemption Determination Date (**Shout Option Performance Lock-in Expiry Date**). The Issuer has the discretion to decline such request or provide the relevant Shout Option Performance Lock-in Level. This option may be exercised once only in respect of each Redemption Determination Date in respect of the amount payable on [final redemption][the relevant instalment redemption].

Each relevant **Underlying Value** reflects the price, level or rate of the relevant Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time.

**Shout Option Performance Lock-in Level** means the Underlying Value of each relevant Underlying calculated in respect of any business day designated in the relevant notice which shall be on or prior to the Shout Option Performance Lock-in Expiry Date.

**Redemption Determination Date(s):** [●]

**Underlying:** [●]

*[Reset Option Redemption Payoff Feature:* Reset Option Redemption Payoff Feature is applicable. All Certificateholders acting together may, with the consent of the Issuer, elect to switch the basis on which the amount payable on [final redemption][each subsequent instalment redemption] is calculated (up to [●] times during the life of the Certificates) by sending a notice on or prior to a Reset Notice Date, subject to any further exercise of the Reset Option Redemption Payoff Feature.

**Reset Notice Date(s):** [●]

**Ranking (status):**

The Certificates constitute direct, unsubordinated [and unsecured] obligations of the Issuer.

**Guarantee**

The [Certificates are not guaranteed by any guarantor][payment of principal and interest in respect of the Certificates is unconditionally and irrevocably guaranteed by the Guarantor pursuant to the Guarantee].

**Redemption following a Scheduled Payment Currency Cessation Event**

A **Scheduled Payment Currency Cessation Event** means that the Specified Currency (or, in the case of Certificates to which the Dual Currency (Interest) Payoff Feature or the Dual Currency (Redemption) Payoff Feature applies, the Interest Currency or the Redemption Currency as the case may be) ceases to exist at any time as a lawful currency for any reason whatsoever, as determined by the Calculation Agent in its sole and absolute discretion.

Following the occurrence of a Scheduled Payment Currency Cessation Event, the relevant Issuer, in its sole and absolute discretion, may redeem all, but not some only, of the Certificates early on a date to be specified by the Issuer, each Certificate being redeemed at its Fair Market Value Redemption Amount denominated at any currency selected by the Calculation Agent or the currency then adopted in France.

**Redemption for FATCA Withholding:**

[The Issuer may redeem any or all FATCA Affected Certificates and, in circumstances where the Issuer elects not to redeem a FATCA Affected Certificate, the holder of such FATCA Affected Certificate can subsequently request the Issuer to redeem such FATCA Affected Certificate.][The Issuer will redeem all FATCA Affected Certificates.] The Certificates will be redeemed at the Fair Market Value Redemption Amount together

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(if appropriate) with interest accrued to (but excluding) the date of redemption.

A **FATCA Affected Certificate** means a Certificate in respect of which (i) the Issuer [or Guarantor (if it were required to make a payment under the Guarantee)] has or will become obliged to make any withholding or deduction pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the **Code**) or any withholding or deduction otherwise imposed pursuant to Sections 1471 through 1474 of Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code and (ii) such obligation cannot be avoided by the Issuer [or the Guarantor] taking reasonable measures available to it.]

**[Redemption for Illegality and Force Majeure:**

The Issuer has the right to terminate the Certificates in the case of illegality or force majeure.]

**[Clean-up Call Option**

Clean-up Call Option is applicable. The Certificates may be redeemed early in whole, but not in part, at the option of the Issuer if the aggregate nominal amount outstanding of the Certificates is equal to 10 per cent. or less than the aggregate nominal amount of the Certificates on the Issue Date, as determined by the Calculation Agent in its sole and absolute discretion.]

**[Additional Disruption Events:** [(this may apply to Linked Interest Certificates, Linked Redemption Certificates and will apply to Credit Linked Certificates, Bond Linked Certificates and Certificates to which the Dual Currency (Interest) Payoff Feature, the Dual Currency (Redemption) Payoff Feature or the Currency Performance Payoff Feature applies)]

Upon the occurrence of an additional disruption event, the Certificates may be subject to adjustment or may be early redeemed at [the Fair Market Value Redemption Amount][or redeemed on the redemption date at an amount determined by the Calculation Agent representing the fair market value of each Certificate taking into account the additional disruption event [(in respect of Certificates which are not Italian Listed Certificates) less the cost to the Issuer and/or its affiliates of unwinding any underlying related hedging arrangements]] (the **Calculated Additional Disruption Amount**) plus accrued interest, at a rate determined by the Calculation Agent, from and including the date the Calculated Additional Disruption Amount is determined by the Calculation Agent to but excluding the redemption date of the Certificates].

The occurrence of a [hedging disruption][,][or][a change of law][or][an increased cost of hedging] affecting the Issuer[, the Guarantor] and/ or any of [its][their] respective affiliates [(as the case may be)], as determined by the Calculation Agent or the Issuer (as the case may be), will constitute an additional disruption event.

**[Market Disruption Events:** [(this only applies to Linked Interest Certificates and Linked Redemption Certificates, except for Certificates that are linked to Inflation Indices and/or Benchmark Rates only, and will also applies to and Certificates to which the Dual Currency (Interest) Payoff Feature, the Dual Currency (Redemption) Payoff Feature or the Currency Performance Payoff Feature applies)]

With respect to [●] (the **Underlying**), upon the occurrence of [a market disruption event] [a disrupted day][a market disruption event with respect to one or more components of the multi-asset basket (this only applies to Multi-Asset Basket Linked Certificates), the

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relevant observation date relating to [each affected component in the multi-asset basket] [the Underlying] may be subject to postponement, the relevant payment date for interest or redemption may be subject to postponement, the Certificates may be early redeemed or the Calculation Agent may determine [the fair market value of the relevant [affected component] [Underlying]] [its good faith estimate of the level of the [index] [or] [proprietary index] *this only applies to Index Linked Certificates*].]

**[Other events that have a material effect on the Certificates:** [(*this only applies to Linked Interest Certificates and Linked Redemption Certificates and will also apply to and Certificates to which the Dual Currency (Interest) Payoff Feature, the Dual Currency (Redemption) Payoff Feature or the Currency Performance Payoff Feature applies*)]

If any other event, other than a [disrupted day] [market disruption event] and an additional disruption event, occurs which the Calculation Agent determines, acting in good faith, has a material effect on the Certificates, the Certificates may be subject to adjustment or may be early redeemed at the Fair Market Value Redemption Amount.

**[Early redemption of Leveraged CLCs:** [(*this only applies to Leveraged CLCs*)]

[*Fair Market Value Trigger:* Fair Market Value Trigger is applicable. The Certificates may be redeemed in whole, but not in part, at the option of the Issuer if the Fair Market Value Redemption Amount of a Certificate would be, assuming that the Certificates would be redeemed in full on such date at the Fair Market Value Redemption Amount, less than [●] (being the **Fair Market Value Trigger**), as determined by the Calculation Agent in its sole and absolute discretion.]

[*Reference Entity Spread Trigger:* Reference Entity Spread Trigger is applicable. The Certificates may be redeemed in whole, but not in part, at the option of the Issuer if the [Reference Entity Spread (*in the case of a Single Reference Entity CLC*)] [weighted average Reference Entity Spread in respect of all the relevant Reference Entities (*in the case of an Nth-to-Default CLC or a Linear Basket CLC*)] exceeds [●] (being the **Reference Entity Spread Trigger**) as determined by the Calculation Agent in its sole and absolute discretion. The Reference Entity Spread is determined in accordance with the Terms and Conditions of the Certificates and reflects the cost of a credit default swap on the Reference Entity.]

The **Reference Entity(ies)** [is][are] [●]

[*Reference Entity Trigger:* Reference Entity Trigger is applicable. The Certificates may be redeemed in whole, but not in part, at the option of the Issuer if the number of Reference Entities in respect of which a Credit Event has occurred exceeds [●] (being the **Reference Entity Trigger**), as determined by the Calculation Agent in its sole and absolute discretion.

**Credit Event(s)** means [●]

The **Reference Entity(ies)** [is][are] [●]

**[Early redemption of BLCs:**

[*Fair Market Value Trigger:* Fair Market Value Trigger is applicable. The Certificates may be redeemed in whole, but not in part, at the option of the Issuer if the Fair Market Value Redemption Amount of a Certificate would be, assuming that the Certificates would be redeemed in full on such date at the Fair Market Value Redemption Amount, less than [●] (being the **Fair Market Value Trigger**), as determined by the Calculation Agent in its sole and absolute discretion.]

**Section C – Securities**

		<p><b><u>Redemption following a Merger Event:</u></b> [(this only applies to Credit Linked Certificates in relation to which Credit Linked Condition 2.8 (Redemption following a Merger Event) is specified to apply) and Bond Linked Certificates in relation to which Bond Linked Condition 2.4 (Redemption following a Merger Event) is specified to apply.]</p> <p>If the Calculation Agent determines that a merger event has occurred, the Certificates may be early redeemed at the Fair Market Value Redemption Amount.</p> <p>A merger event will occur if the Issuer [or the Guarantor] consolidates or amalgamates with, or merges into, or transfers all or substantially all of its assets to, a reference entity, the Issuer [or the Guarantor as applicable,] [or the Guarantor] and a reference entity or the Issuer and a reference entity become affiliates.</p> <p><b><u>Withholding tax:</u></b></p> <p>Certificateholders must pay all specified expenses relating to the Certificates.</p> <p>[Neither the Issuer nor the Guarantor shall][The Issuer shall not] be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, exercise or enforcement of any Certificates and all payments made by the Issuer [or the Guarantor ]shall be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.</p> <p><b><u>Meetings:</u></b></p> <p>The terms of the Certificates contain provisions for calling meetings of holders of the Certificates to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the relevant majority.</p> <p><b><u>Governing Law:</u></b></p> <p>The Certificates are governed by English law.</p>
<p><b>C.9</b></p>	<p><b>Interest, maturity and redemption provisions, yield and representation of the security-holders</b></p>	<p>[Not Applicable]</p> <p>[Please also refer to Element C.8.]</p> <p><i>[Fixed Rate Certificates:</i></p> <p>The Certificates are Fixed Rate Certificates. The Certificates bear interest from [●] (the <b>Interest Commencement Date</b>) at a rate of [●] per cent. per [specify period] payable [annually/semi-annually/quarterly/monthly] in arrear on [●] in each year.]</p> <p><i>[An indication of yield:</i></p> <p>The yield for the Fixed Rate Certificates will be [●] on [●] (the <b>Issue Date</b>) [and will be calculated on the basis of [●]. This is not an indication of future yield.]</p> <p><i>[Floating Rate Certificates:</i></p> <p>[The Certificates are Floating Rate Certificates. The Certificates will bear interest on the same basis as the floating rate under a notional interest rate swap transaction, or by reference to [LIBOR, EURIBOR [other]]. The Certificates will bear a floating rate of interest from [[●] (the <b>Interest Commencement Date</b>) of [[[●](the <b>ISDA Rate</b>)[<b>Designated Maturity</b>][<b>Reset Date</b>]]][[the offered quotation][the arithmetic mean of the offered quotations] for [[●] (the <b>Reference Rate</b>)] [+/-] [●] per cent.] [(subject to a [minimum][maximum] rate of [●])] per [specify period] payable [annually/semi-annually/quarterly/monthly] in arrear on [●] in each year.]</p>

**Section C – Securities**

[*Zero Coupon Certificates*: The Certificates are Zero Coupon Certificates and do not bear interest. The accrual yield for Zero Coupon Certificates will be [●] (*specify any change to the Accrual Yield over time*) [and will be calculated on the basis of [●]]. This is not an indication of future yield.]

[*Linked Interest Certificates*: The Certificates are Linked Interest Certificates that are [**Multi-Asset Basket Linked Certificates** that are a combination of] [Commodity Linked Certificates][Index Linked Certificates][Inflation Linked Certificates][Rate Linked Certificates][FX Linked Certificates][ETF Linked Certificates]. The Linked Interest Certificates will bear interest on the basis of the Linked Interest (as set out in more detail in C.10).]

[*Credit Linked Certificates*: The amount payable (if any) as interest on the Certificates and the amount payable [and/or the Deliverable Obligations to be delivered] on redemption of the Certificates is dependent upon whether any Credit Event(s) in respect [the reference entity][any reference entity][a reference entity being the [first][second][third][●][th] reference entity being subject to the occurrence of a Credit Event] or one or more obligations in respect of [the reference entity][any such reference entities], as the case may be, have occurred.

**Credit Event(s)** means [●]

[*Linear Basket CLCs (other than Leveraged CLCs)*: The conditions relating to interest (if any) payable under the Certificates and the redemption amount apply to each Certificate with respect to each Reference Entity separately and to such Certificate's *pro rata* share of the relevant Floating Rate Payer Calculation Amount relating to such reference entity.

<b>Reference Entity(ies):</b>	<b>Floating Rate Payer Calculation Amount(s):</b>
[●]	[●]

[*Linear Basket CLCs that are also Leveraged CLCs*: Each Certificate will be redeemed upon the first occurrence of the satisfaction of the conditions to settlement (which include the occurrence of a credit event) with respect to any reference entity.]

<b>Reference Entity(ies):</b>	<b>Floating Rate Payer Calculation Amount(s):</b>
[●]	[●]

[*Principal Protected CLCs*: Upon the satisfaction of the conditions to settlement (which include the occurrence of a credit event) in respect of a Reference Entity, each Certificate will be redeemed save that the Floating Rate Payer Calculation Amount will be different to the remaining outstanding nominal amount of the Certificates.

<b>Reference Entity(ies):</b>	<b>Floating Rate Payer Calculation Amount(s):</b>
[●]	[●]

[*Fixed Recovery CLCs*: If the conditions to settlement (which include the occurrence of a credit event) with respect to a Reference Entity are satisfied, the redemption amount will be calculated by reference to the Fixed Recovery Percentage relating to such Reference Entity.

<b>Reference Entity(ies):</b>	<b>Fixed Recovery Percentage(s):</b>
[●]	[●]



## Section C – Securities

[*Combination Capitalisation Interest*]

[*Combination Complex Digital Interest*]

[*Combination Division Interest*]

[*Combination Multiplication Interest*]

[*Combination Ratchet Interest*]

[*Combination Range Interest*]

[*Combination Resettable Range Interest*]

[*Combination Snowrange Interest*]

[*Combination Subtract Interest*]

[*Combination Maximum Interest*]

[*Combination Minimum Interest*]

[*Combination Complex Digital Basket Interest*]

[*Combination Payoff-Linked Digital Interest*]

[*Combination Ladder Ratchet Interest*]

[*Combination Rainbow Performance Interest*]

[*Standard Fixed Interest*]

[*Standard Floating Interest*]

[*Standard Asian Option Interest*]

[*Standard Collar Interest*]

[*Standard Floater Interest*]

[*Standard Floored Floater Interest*]

[*Standard Inverse Floater Interest*]

[*Standard Strangle Interest*]

[*Standard Alternative Basket Interest*]

[*Standard Strangle Basket Interest*]

[*Standard Option Basket Interest*]

[*Standard Lookback Minimum Performance Interest*]

**Section C – Securities**

[Standard Lookback Maximum Performance Interest]

[Standard Maximum-Minimum Interest]

[Standard Volbond Interest]

[Standard Year on Year Participation Interest]

[Standard Lookback Maximum Performance Basket Interest]

[Standard Lookback Minimum Performance Basket Interest]

[Standard Maximum-Minimum Basket Interest]

[Standard Volbond Basket Interest]

[Standard Year on Year Participation Basket Interest]

[Standard Fixed Digital Interest]

[Standard Fixed-to-Floating Interest]

[Standard Range Accrual Interest]

[Standard Resettable Range Accrual Interest]

[Standard 3D Range Accrual Interest]

[Standard Total Range Accrual Interest]

[Standard Fixed Digital Basket Interest]

[Standard Power Interest]

[Standard Dual Range Accrual Interest]

[Standard Trend Participation Interest]

[Standard Lookback Trend Participation Interest]

[Standard Average Trend Participation Interest]

[Standard Trend Participation Basket Interest]

[Standard Average Trend Participation Basket Interest]

[Standard Multi Fixed Digital Interest]

[Standard Digital to Participation Interest]

[Standard Knock-out Range Accrual Interest]

[Standard Product Basket Interest]

**Section C – Securities**

		<p>[Standard Multi Fixed Basket Interest]</p> <p>[Standard Fixed Range Accrual Interest]</p> <p>[Standard ABF Interest]</p> <p>[Standard Worst of Interest]</p> <p>[Standard Annualised Performance Interest]</p> <p>[Standard Rainbow Performance Interest]</p>
<p><b>C.11</b></p>	<p><b>An indication as to whether the securities offered are or will be the object of an application for admission to trading</b></p>	<p>[Application has been made by the Issuer (or on its behalf) for the Certificates to be admitted to trading on [the Irish Stock Exchange's regulated market][the Regulated Market (<i>Regulierter Markt</i>) of the Frankfurt Stock Exchange][the Regulated Market maintained by Euronext Paris S.A.][Electronic Securitised Derivatives Market of Borsa Italiana S.p.A. (<b>Italian Listed Certificates</b>)] [●] [with effect from [●].] [The Certificates are not expected to be admitted to trading.]</p> <p><b>Distribution:</b></p> <p>[The Certificates will be offered to the public in [●].]</p>
<p><b>C.15</b></p>	<p><b>Description of how the value of your investment is affected by the value of the underlying assets</b></p>	<p>[Not Applicable]</p> <p>[<i>Credit Linked Certificates</i>: The Certificates are Credit Linked Certificates.</p> <p>The amount payable (if any) as interest on the Certificates and the amount payable [and/or the deliverable obligations to be delivered] on redemption of the Certificates is dependent upon whether any credit event(s) in respect [the reference entity][any reference entity][a reference entity being the [first][second][third][●][th] reference entity being subject to the occurrence of a Credit Event] or one or more obligations in respect of [the reference entity][any such reference entities], as the case may be, have occurred.</p> <p><b>Credit Event(s)</b> means [●]</p> <p>[<i>Bond Linked Certificates</i>: The Certificates are Bond Linked Certificates</p> <p>The amount payable (if any) as interest on the Certificates and the amount payable [and/or the bonds to be delivered] on redemption of the Certificates is dependent upon whether any bond event(s) in respect of one or more of the bonds has occurred.]</p> <p>[<i>Linked Interest Certificates</i>: The Certificates are <b>Linked Interest Certificates</b>, they will bear interest on the basis of the <b>Linked Interest Rate</b> which is calculated in accordance with the below and expressed as a percentage, where, the <b>Underlying Value</b> reflects [the price, level or rate of [the][the relevant] <b>Underlying</b> (being [●]) (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time on [●]] [the [average value][minimum value][maximum value][of the Underlying][change in value of the Underlying] observed by the Calculation Agent over [specify relevant dates].</p> <p>An interest amount calculated in accordance with an Interest Payoff is a <b>Linked Interest Amount</b>)</p> <p>(<i>Replicate formulae, relevant value(s), relevant Linked Interest description and other related provisions from the terms and conditions of the Certificates.</i>)</p> <p>[●] (<i>insert name of standard or combination interest</i>) is applicable for Interest Accrual Period [●].</p>

**Section C – Securities**

	<p>[Combination Capitalisation Interest]</p> <p>[Combination Complex Digital Interest]</p> <p>[Combination Division Interest]</p> <p>[Combination Multiplication Interest]</p> <p>[Combination Ratchet Interest]</p>
	<p>[Combination Range Interest]</p> <p>[Combination Resettable Range Interest]</p> <p>[Combination Snowrange Interest]</p> <p>[Combination Subtract Interest]</p> <p>[Combination Maximum Interest]</p> <p>[Combination Minimum Interest]</p> <p>[Combination Complex Digital Basket Interest]</p> <p>[Combination Payoff-Linked Digital Interest]</p> <p>[Combination Ladder Ratchet Interest]</p> <p>[Combination Rainbow Performance Interest]</p> <p>[Standard Fixed Interest]</p> <p>[Standard Floating Interest]</p> <p>[Standard Asian Option Interest]</p> <p>[Standard Collar Interest]</p> <p>[Standard Floater Interest]</p> <p>[Standard Floored Floater Interest]</p> <p>[Standard Inverse Floater Interest]</p> <p>[Standard Strangle Interest]</p> <p>[Standard Alternative Basket Interest]</p> <p>[Standard Strangle Basket Interest]</p> <p>[Standard Option Basket Interest]</p> <p>[Standard Lookback Minimum Performance Interest]</p> <p>[Standard Lookback Maximum Performance Interest]</p> <p>[Standard Maximum-Minimum Interest]</p> <p>[Standard Volbond Interest]</p> <p>[Standard Year on Year Participation Interest]</p> <p>[Standard Lookback Maximum Performance Basket Interest]</p> <p>[Standard Lookback Minimum Performance Basket Interest]</p> <p>[Standard Maximum-Minimum Basket Interest].</p> <p>[Standard Volbond Basket Interest]</p> <p>[Standard Year on Year Participation Basket Interest]</p> <p>[Standard Fixed Digital Interest]</p>

## Section C – Securities

[*Standard Fixed-to-Floating Interest*]  
[*Standard Range Accrual Interest*]  
[*Standard Resettable Range Accrual Interest*].  
[*Standard 3D Range Accrual Interest*]  
[*Standard Total Range Accrual Interest*]  
[*Standard Fixed Digital Basket Interest*]  
[*Standard Power Interest*]  
[*Standard Dual Range Accrual Interest*]  
[*Standard Trend Participation Interest*]  
[*Standard Lookback Trend Participation Interest*]  
[*Standard Average Trend Participation Interest*]  
[*Standard Trend Participation Basket Interest*]  
[*Standard Average Trend Participation Basket Interest*]  
[*Standard Multi Fixed Digital Interest*]  
[*Standard Digital to Participation Interest*]  
[*Standard Knock-out Range Accrual Interest*]  
[*Standard Product Basket Interest*]  
[*Standard Multi Fixed Basket Interest*]  
[*Standard Fixed Range Accrual Interest*]  
[*Standard ABF Interest*]  
[*Standard Worst of Interest*]  
[*Standard Annualised Performance Interest*]  
[*Standard Rainbow Performance Interest*]  
[*Linked Redemption Certificates*]  
[*Linked Redemption Certificates*: The Certificates are Linked Redemption Certificates, the amount payable on early redemption following an Early Redemption Trigger will be on the basis of the Redemption Payoff which is calculated in accordance with [(*Name of type of Redemption*)] below and expressed as a percentage. The amount payable on redemption on [the redemption date][each date on which instalment payments are made] will be on the basis of the Redemption Payoff which is calculated in accordance with [(*Name of type of Redemption*)] and expressed as a percentage. Where the **Underlying Value** reflects the price, level or rate of the relevant Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time and the **Redemption Determination Date(s)** [is][are] [●].  
**Underlying(s)**: [●]  
(*Replicate formulae, relevant value(s), relevant Linked Redemption description and other related provisions from the terms and conditions of the Certificates.*)  
[●] (*insert name of standard or combination interest*) is applicable for Redemption Determination Date [●].  
[*Combination Addition Redemption*]

## Section C – Securities

[Combination Capitalisation Redemption]  
[Combination Complex Digital Redemption]  
[Combination Division Redemption]  
[Combination Multiplication Redemption]  
[Combination Ratchet Redemption]  
[Combination Range Redemption]  
[Combination Resettable Range Redemption]  
[Combination Snowrange Redemption]  
[Combination Subtract Redemption]  
[Combination Maximum Redemption]  
[Combination Minimum Redemption]  
[Combination Complex Digital Basket Redemption]  
[Combination Complex Digital Basket Contingency Redemption]  
[Combination Payoff-Linked Digital Redemption]  
[Combination Rainbow Performance Redemption]  
[Standard Fixed Redemption]  
[Standard Asian Option Redemption]  
[Standard Collar Redemption]  
[Standard Floater Redemption]  
[Standard Floored Floater Redemption]  
[Standard Inverse Floater Redemption]  
[Standard Strangle Redemption]  
[Standard Alternative Basket Redemption]  
[Standard Strangle Basket Redemption]  
[Standard Option Basket Redemption]  
[Standard Lookback Minimum Performance Redemption]  
[Standard Lookback Maximum Performance Redemption].  
[Standard Maximum-Minimum Redemption]  
[Standard Volbond Redemption]  
[Standard Year on Year Participation Redemption]  
[Standard Lookback Maximum Performance Basket Redemption]  
[Standard Lookback Minimum Performance Basket Redemption]  
[Standard Maximum-Minimum Basket Redemption]  
[Standard Volbond Basket Redemption]  
[Standard Year on Year Participation Basket Redemption]  
[Standard Fixed Digital Redemption]  
[Standard Fixed-to-Floating Redemption]

**Section C – Securities**

[Standard Range Accrual Redemption]  
 [Standard Resettable Range Accrual Redemption].  
 [Standard 3D Range Accrual Redemption]  
 [Standard Total Range Accrual Redemption]  
 [Standard Fixed Digital Basket Redemption].  
 [Standard Power Redemption]  
 [Standard Dual Range Accrual Redemption]  
 [Standard Trend Participation Redemption]  
 [Standard Lookback Trend Participation Redemption]  
 [Standard Average Trend Participation Redemption]  
 [Standard Trend Participation Basket Redemption]  
 [Standard Average Trend Participation Basket Redemption]  
 [Standard Multi Fixed Digital Redemption]  
 [Standard Digital to Participation Redemption]  
 [Standard Product Basket Redemption]  
 [Standard Multi Fixed Basket Redemption]  
 [Standard Fixed Range Accrual Redemption]  
 [Standard ABF Redemption]  
 [Standard Worst of Redemption]  
 [Standard Knock-out Range Accrual Redemption]  
 [Standard Rainbow Performance Redemption]

[Knock-out Early Redemption Trigger: The Underlying Value may also affect when the Certificates redeem as Knock-out Early Redemption Trigger is applicable.

If on [any Knock-out Observation Date] [at any time during the Knock-out Observation Period], a Knock-out Trigger occurs, the Issuer will redeem all of the Certificates at the amount determined in accordance with the relevant Redemption Method (the **Early Redemption Amount**) with accrued interest, if any, on the Early Redemption Date (being [●]).

A Knock-out Early Redemption Trigger occurs if the Underlying Value of the Underlying, is [greater than][greater than or equal to][greater than][less than] the Lower Limit [and][or][lower than][lower than or equal to][greater than] the Upper Limit.

**Underlying Value** is the price, level or rate of the relevant Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time.

<b>Underlying:</b>	<b>Knock-out Observation [Date][Period]:</b>	<b>Upper Limit:</b>	<b>Lower Limit:</b>
[●]	[●]	[●]	[●]

[Knock-out Multi Underlying Early Redemption Trigger: Each Underlying Value may also affect when the Certificates redeem as Knock-Out Multi Underlying Early Redemption Trigger is applicable. If on a Knock-out Observation Date, a Knock-out

**Section C – Securities**

		<p>Multi Underlying Trigger occurs, the Issuer will redeem all of the Certificates at the amount determined in accordance with the relevant Redemption Method (the <b>Early Redemption Amount</b>) with accrued interest, if any, on the Early Redemption Date (being [●]).</p> <p>A <b>Knock-out Multi Underlying Trigger</b> occurs if the Basket Value is [greater than][greater than or equal to][less than] the Lower Limit [and][or][lower than][lower than or equal to][greater than] the Upper Limit.</p> <p><b>Basket Value</b> on the relevant day is the sum of the individual results of Leverage<sub>i</sub> multiplied by the Underlying Value of each Underlying<sub>i</sub> observed on the relevant day.</p> <p><b>Underlying Value</b> is the price, level or rate of the relevant Underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time.</p> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 25%;"><b>Knock-out</b></td> <td style="width: 25%;"><b>Lower Limit:</b></td> <td style="width: 25%;"><b>Upper Limit:</b></td> <td style="width: 25%;"><b>Margin:</b></td> </tr> <tr> <td><b>Observation Date(s):</b></td> <td></td> <td></td> <td></td> </tr> <tr> <td>[●]</td> <td>[●]</td> <td>[●]</td> <td>[●]</td> </tr> <tr> <td><b>I:</b></td> <td><b>Underlying<sub>i</sub>:</b></td> <td><b>Leverage:</b></td> <td></td> </tr> <tr> <td>[●]</td> <td>[●]</td> <td>[●]</td> <td></td> </tr> </table> <p><i>[Knock-out Interest Switch Payoff Feature/Knock-out Basket Interest Switch Payoff Feature/Knock-out Redemption Switch Payoff Feature/Knock-out Basket Redemption Switch Payoff Feature: The Underlying Value may also effect the basis on which [interest][final redemption][instalment redemption] is paid as [Knock-out Interest Switch [Basket] Payoff Feature][Knock-out Redemption Switch [Basket] Payoff Feature] is applicable, as set out in more detail in Element C.8.]</i></p>	<b>Knock-out</b>	<b>Lower Limit:</b>	<b>Upper Limit:</b>	<b>Margin:</b>	<b>Observation Date(s):</b>				[●]	[●]	[●]	[●]	<b>I:</b>	<b>Underlying<sub>i</sub>:</b>	<b>Leverage:</b>		[●]	[●]	[●]	
<b>Knock-out</b>	<b>Lower Limit:</b>	<b>Upper Limit:</b>	<b>Margin:</b>																			
<b>Observation Date(s):</b>																						
[●]	[●]	[●]	[●]																			
<b>I:</b>	<b>Underlying<sub>i</sub>:</b>	<b>Leverage:</b>																				
[●]	[●]	[●]																				
C.16	<b>The expiration or redemption date of derivative Securities – the exercise date or final reference date.</b>	<p>[Not Applicable]</p> <p>[Subject to compliance with all relevant laws, regulations and directives, [the final redemption date of the Certificates is [●]][the final instalment redemption date of the Certificates is [●]].</p>																				
C.17	<b>Settlement procedure</b>	<p>[Not Applicable]</p> <p>[The Certificates will be cash settled on [●].] [Certificates will be delivered on [●] [against payment of the issue price of the Certificates][free of payment of the issue price of the Certificates].]</p> <p>[The Certificates are cleared through [Euroclear][Clearstream, Luxembourg][Depository Trust Company][the Swedish CSD]][the Norwegian CSD][the Finnish CSD][Monte Titoli S.p.A.][other] and settlement will be in accordance with the procedures and local practices relevant to such clearing system.]</p>																				
C.18	<b>Procedure on return on Securities</b>	<p>[Not Applicable]</p> <p>[The value of an underlying will affect [whether the Certificates redeem early] [and,] [the amount paid [or the [Deliverable Obligations][Bonds] delivered] on the redemption] as set out in more detail in Element C.8 and C.15.]</p>																				
C.19	<b>Final reference price of</b>	<p>[Not Applicable]</p> <p>[The final value of the underlying[s] is calculated by looking at [the price, level or rate of</p>																				

**Section C – Securities**

	<b>underlying asset</b>	[the][each] underlying (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time on [the Redemption Determination Date (being [●])], as calculated by the Calculation Agent.][the [average value][minimum value][maximum value][of the Underlying][change in value of the Underlying] observed by the Calculation Agent over [specify relevant dates].]																
<b>C.20</b>	<b>Type of underlying asset</b>	[Not Applicable. The amount (if any) payable as interest or on redemption and the date on which the Certificates redeem is not linked to an underlying.] [The Certificates are Credit Linked Certificates: [(repeat the information below with respect to each reference entity)] reference entity: [●] credit event(s): [●]																
		obligations: [each obligation of [reference entity] described by the following obligation category[y][ies]: [payment][borrowed money][reference obligations only][bond][loan][bond or loan] and having the following obligation characteristics: [not subordinated][specified currency][not sovereign lender][not domestic currency][not domestic law][listed][not domestic issuance][, but excluding the following excluded obligation[s]: [●]]. reference obligation[s]: [●]] [The Certificates are Bond Linked Certificates: [(repeat the information below with respect to each bond)] bond issuer: [●] bond: [●] cusip/isin: [●] bond event(s): [●]] [The Underlying is [an index][a proprietary index][an inflation index][a commodity][a benchmark rate][an FX rate][an exchange traded fund]. [Information relating to it can be found at [●].] [There are multiple Underlyings, [they are [a combination of][all] [index/proprietary index/inflation index/commodity/benchmark rate/ FX rate/exchange traded fund], as set out below: <table border="0"> <tr> <td><b>Underlying<sub>[[1]]</sub>:</b></td> <td><b>Underlying<sub>[[●]]</sub>:</b></td> <td><b>Underlying<sub>[[●]]</sub>:</b></td> <td><b>Underlying<sub>[[●]]</sub>:</b></td> </tr> <tr> <td>[●]</td> <td>[●]</td> <td>[●]</td> <td>[●]</td> </tr> </table> [Information relating to each can be found, as set out below: <table border="0"> <tr> <td><b>Underlying<sub>[[1]]</sub>:</b></td> <td><b>Underlying<sub>[[●]]</sub>:</b></td> <td><b>Underlying<sub>[[●]]</sub>:</b></td> <td><b>Underlying<sub>[[●]]</sub>:</b></td> </tr> <tr> <td>[●]</td> <td>[●]</td> <td>[●]</td> <td>[●]]</td> </tr> </table>	<b>Underlying<sub>[[1]]</sub>:</b>	<b>Underlying<sub>[[●]]</sub>:</b>	<b>Underlying<sub>[[●]]</sub>:</b>	<b>Underlying<sub>[[●]]</sub>:</b>	[●]	[●]	[●]	[●]	<b>Underlying<sub>[[1]]</sub>:</b>	<b>Underlying<sub>[[●]]</sub>:</b>	<b>Underlying<sub>[[●]]</sub>:</b>	<b>Underlying<sub>[[●]]</sub>:</b>	[●]	[●]	[●]	[●]]
<b>Underlying<sub>[[1]]</sub>:</b>	<b>Underlying<sub>[[●]]</sub>:</b>	<b>Underlying<sub>[[●]]</sub>:</b>	<b>Underlying<sub>[[●]]</sub>:</b>															
[●]	[●]	[●]	[●]															
<b>Underlying<sub>[[1]]</sub>:</b>	<b>Underlying<sub>[[●]]</sub>:</b>	<b>Underlying<sub>[[●]]</sub>:</b>	<b>Underlying<sub>[[●]]</sub>:</b>															
[●]	[●]	[●]	[●]]															
<b>C.21</b>	<b>Indication of the market where the securities will be traded and for which prospectus has been published.</b>	[Not Applicable] [Certificates will be admitted to trading on [the Irish Stock Exchange's regulated market][on the Electronic Securitised Derivatives Market of Borsa Italiana S.p.A.][the Regulated Market (Regulierter Markt) of the Frankfurt Stock Exchange][the Regulated Market maintained by Euronext Paris S.A.][on [●][ and will be offered to the public in [France][Republic of Italy][Luxembourg][Ireland].																

**Section D – Risks**

<p><b>D.2</b></p>	<p><b>Key risk factors relating to the Issuer</b></p>	<p>The following key risk factors relating to the Issuer, its activities, the market in which it operates, and its structure may affect the capacity of the Issuer to fulfil its obligations under the Certificates issued under the Programme:</p> <ul style="list-style-type: none"> <li>- Credit risk</li> </ul> <p>Credit risk is the risk that a customer or counterparty will be unable or unwilling to meet a commitment that it has entered into with Crédit Agricole CIB FG or Crédit Agricole CIB FS (as the case may be).</p> <ul style="list-style-type: none"> <li>- Liquidity risk</li> </ul> <p>Liquidity risk is the risk that Crédit Agricole CIB FG or Crédit Agricole CIB FS (as the case may be) will encounter difficulty in realising assets or otherwise raising funds to meet commitments.</p> <ul style="list-style-type: none"> <li>- Interest rate risk</li> </ul> <p>Exposure to interest rate risk is the risk that arises when there is an imbalance between rate and non-rate sensitive assets, liabilities and off balance sheet items.</p> <ul style="list-style-type: none"> <li>- Foreign currency risk</li> </ul> <p>Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. Crédit Agricole CIB FG and Crédit Agricole CIB FS foreign exchange exposure arises from issuing debt in currencies other than Euro.</p>
<p><b>D.3</b></p>	<p><b>Key risk factors relating to the Securities</b></p>	<p>[Not Applicable]</p> <p>[The Certificates involve a high degree of risk. [Investors should recognise that their Certificates may mature worthless and should be prepared to sustain a total loss of the purchase price of their Certificates.] <i>[Delete if Certificates have a minimum redemption value]</i> This risk reflects the nature of a Certificate as an asset which, other factors held constant, tends to decline in value over time and which may become worthless when it matures [(except to the extent of any minimum redemption value)][<i>Include if Certificates have a minimum redemption value</i>]. Investors should be experienced with respect to options and option transactions, should understand the risks of transactions involving the Certificates and should reach an investment decision only after careful consideration, with their advisers, of the suitability of such Certificates in light of their particular financial circumstances.]</p> <p><i>[Insert where the Certificates may be redeemed prior to their scheduled maturity date:</i></p> <p><b>Early redemption</b></p> <p>Certain events or circumstances may lead to the Certificates being redeemed prior to their scheduled maturity date [including following an election by [the Issuer] [or] [the Certificateholders]. In such circumstances, Certificateholders may not be able to reinvest the redemption proceeds so as to receive the return they might receive on the Certificates.]</p> <p><i>[Insert in the case of all Certificates:</i></p> <p><b>Potential losses arising on redemption</b></p> <p>Investors should be aware that the [Early Redemption Amount][,][Instalment Redemption Amount] [or] [Final Redemption Amount] may be less than the principal amount of the Certificates. [The Redemption Method applicable to the [Final Redemption Amount][Instalment Redemption Amount] may be different to the</p>

Redemption Method applicable to the Early Redemption Amount.]]

*[Insert in the case of Fixed Rate Certificates:*

***Changes to market interest rates***

Changes in market interest rates may adversely affect the value of the Fixed Rate Certificates.

*[Insert in the case of Floating Rate Certificates:*

***Varying interest***

Interest income on Floating Rate Certificates cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield on the Floating Rate Certificates at the time they purchase them.]

*[Insert where the Certificates are not Secured Certificates:*

***Ranking of the Certificates***

The Certificates [and the Guarantee each] constitute general, unsecured, contractual obligations of the Issuer [and, as the case may be, the Guarantor] and of no other person. Any person who purchases such Certificates is relying upon the creditworthiness of the Issuer [and the Guarantor] and has no rights under the Conditions against any other person.]

*[Insert in all cases:*

***Payments in a specified currency***

The Issuer will pay principal [and interest] on the Certificates [and the Guarantor will make any payments under the Guarantee] in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a different currency.

***Conflicts of interest***

Certain potential conflicts of interest exist or may arise between Certificateholders and certain other parties which have the potential to adversely affect Certificateholders.

***Compounding of risks***

Various risks relating to the Certificates may be correlated or compounded and such correlation and/or compounding may result in increased volatility in the value of the Certificates and/or in increased losses for Certificateholders.

***Legal and tax risks***

Certain risks arise as a result of applicable law (including applicable tax law) which have the potential to adversely affect Certificateholders.

***Trading Certificates in the secondary market***

Certificates may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Certificates easily or at prices that will provide them with their anticipated yield or a yield comparable to similar investments that have a developed secondary market.

***Credit ratings***

Credit rating agencies may assign credit ratings to the Certificates. The ratings may not reflect the potential impact of all the risks and other factors that may affect the value of the Certificates. A reduction in the rating, if any, accorded to the Certificates, or of the outstanding debt securities of the Issuer [or the Guarantor] could result in a reduction in the trading value of the Certificates.]

*[Insert for Italian Certificates which are subject to the Dual Currency (Interest) Pay-off*

*Feature:*

**Payments in the Interest Currenc[y][ies]**

The nominal amount of the Certificates is denominated in [(*Insert Specified Currency*)] and is protected in [(*Insert Specified Currency*)]. Investors who calculate their investment performance in [(*Insert Interest Currency(ies)*)] are exposed to the risk of unfavourable change in the [(*Insert relevant exchange rate*)] exchange rate (due to inter alia the devaluation of the [(*Insert Specified Currency*)] and to the risk that authorities with jurisdiction over [(*Insert Interest Currency(ies)*)] may impose exchange controls. Therefore they may receive an Interest Amount in [(*Insert Interest Currency(ies)*)] which is lower than an Interest Amount calculated on the basis of a nominal amount denominated in [(*Insert Interest Currency(ies)*)] at the Issue Date.]

*[Insert for Italian Certificates which are subject to the Dual Currency (Redemption) Pay-off Feature:*

**Payments in the Redemption Currenc[y][ies]**

The nominal amount of the Certificates is denominated in [(*Insert Specified Currency*)] and is protected in [(*Insert Specified Currency*)]. Investors who calculate their investment performance in [(*Insert Redemption Currency(ies)*)] are exposed to the risk of unfavourable change in the [(*Insert relevant exchange rate*)] exchange rate (due to inter alia the devaluation of the [(*Insert Specified Currency*)] and to the risk that authorities with jurisdiction over [(*Insert Redemption Currency(ies)*)] may impose exchange controls. Therefore they may receive a Final Redemption Amount in [(*Insert Redemption Currency(ies)*)] which is lower than the initial nominal amount denominated in [(*Insert Redemption Currency(ies)*)] at the Issue Date.]

*[Insert where the Certificates are Secured Certificates:*

***Security***

The security created in respect of the Certificates is primarily a security interest over the Collateral Account in which the Collateral Assets are held. Where Collateral Assets are held through a clearing system (either directly or through a sub-custodian), the interests which the Custodian will hold and which are traded in the clearing system are not the physical Collateral Assets themselves but a series of contractual rights against such clearing system. As a result, where the Collateral Assets are held in a clearing system, the security in respect of the Certificates may take the form of an assignment of the Issuer's rights against the Custodian under a custodian agreement rather than a charge over the Collateral Assets themselves.

It will not necessarily be the case that the Collateral Assets will be sufficient to satisfy the claims of a Certificateholder in respect of the Certificates following the occurrence of a Secured Certificate Event of Default and in such circumstances, investors may lose all or a substantial portion of their investment. Similarly, certain events or circumstances, such as an insolvency in respect of any of the relevant parties, may lead to a delay in realisation of the Collateral Assets and payment [or delivery] of any related amounts to investors.]

**[The capital invested in the Certificates is at risk. Consequently, the amount a prospective investor may receive on redemption of its Certificates may be less than the amount invested by it and may be zero (0).]**

D.6	<p><b>Risk warning that investors may lose value of entire investment</b></p>	<p>[Not Applicable]</p> <p>[The Certificates involve a high degree of risk. [Investors should recognise that their Certificates may mature worthless and should be prepared to sustain a total loss of the purchase price of their Certificates.] <i>[Delete if Certificates have a minimum redemption value]</i> This risk reflects the nature of a Certificate as an asset which, other factors held constant, tends to decline in value over time and which may become worthless when it matures [(except to the extent of any minimum redemption value)][<i>Include if Certificates have a minimum redemption value</i>]. Investors should be experienced with respect to options and option transactions, should understand the risks of transactions involving the Certificates and should reach an investment decision only after careful consideration, with their advisers, of the suitability of such Certificates in light of their particular financial circumstances.]</p> <p><i>[Insert where the Certificates may be redeemed prior to their scheduled maturity date:</i></p> <p><b>Early redemption</b></p> <p>Certain events or circumstances may lead to the Certificates being redeemed prior to their scheduled maturity date [including following an election by [the Issuer] [or] [the Certificateholders]. In such circumstances, Certificateholders may not be able to reinvest the redemption proceeds so as to receive the return they might receive on the Certificates.]</p> <p><i>[Insert in the case of all Certificates:</i></p> <p><b>Potential losses arising on redemption</b></p> <p>Investors should be aware that the [Early Redemption Amount][,][Instalment Redemption Amount] [or] [Final Redemption Amount] may be less than the principal amount of the Certificates. [The Redemption Method applicable to the [Final Redemption Amount][Instalment Redemption Amount] may be different to the Redemption Method applicable to the Early Redemption Amount.]</p> <p><i>[Insert in respect of Certificates where payments are linked to the performance of an Underlying:</i></p> <p><b>Payments linked to an underlying asset</b></p> <p>The [Linked Interest Amounts] [and] [Redemption Payoff] in respect of the Certificates are linked to the value of the Underlying. Investors should therefore appreciate that they are taking a view on the value of the Underlying as it is used for the purposes of determining the [Linked Interest Amounts] [and] [Redemption Payoff].]</p> <p><i>[Insert in respect of Certificates where payments are linked to the performance of a basket of Underlyings:</i></p> <p><b>Payments linked to a basket of underlying assets</b></p> <p>The Certificates are linked to a basket of Underlyings and as such investors should appreciate that they are taking a view on the value of multiple Underlyings as they are used for the purposes of determining the [Linked Interest Amounts] [and] [Redemption Payoff].</p> <p>The value of the basket will be affected by various factors and its value as a whole may be negative even if the performance of certain Underlyings is positive.</p> <p><i>[Insert in respect of Certificates where payments are linked to the performance of an Underlying or multiple Underlyings:</i></p> <p>Investors should be aware that:</p> <ul style="list-style-type: none"> <li>(i) the market price of the Certificates may be volatile;</li> <li>(ii) movements in the Underlying(s) may adversely affect the amount of</li> </ul>
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		<p>[principal] [and interest] to be paid on the Certificates and may also affect the market value of the Certificates;</p> <ul style="list-style-type: none"> <li>(iii) [they may receive no interest;]</li> <li>(iv) payment of principal [or interest] may occur at a different time or in a different currency than expected;</li> <li>(v) the amount of principal to be repaid may be less than the stated nominal amount of the Certificates or may even be zero;</li> <li>(vi) [the][an] Underlying may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;</li> <li>(vii) if [the][an] Underlying is applied to Certificates in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Underlying[s] on principal [or interest] payable likely will be magnified; and</li> <li>(viii) the timing of changes in [the][an] Underlying may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in [the][an] Underlying, the greater the effect on yield.]</li> </ul> <p><i>[Insert in respect of Certificates where payments are subject to a multiplier, leverage or similar feature or to a cap or a floor:</i></p> <p><b>Structured payments</b></p> <p>The Certificates are structured such that the amount[s] payable in respect of [interest] [and] [principal] [is][are] subject to the application of [multipliers or leverage or other similar factors, or a combination of those features or other similar related features] [and to a [cap] [and] [floor]]. The market value of the Certificates may therefore be even more volatile than those for securities that do not include those features.</p> <p>[Small changes in the value of the Underlying may have disproportionate consequences on the [Interest Amounts] [and] [Redemption Payoff] paid in respect of the Certificates.]</p> <p>[The effect of a [cap] [or] [floor][, or a combination thereof,] may mean that the investor will not fully participate in any positive performance of the Underlying(s) and any payments in respect of the Certificates will be lower than they would have been without a [cap,] [floor] [or combination thereof,] [as the case may be].]</p> <p><i>[Insert in all cases:</i></p> <p><b>Amounts payable determined by reference to a formula</b></p> <p>Amounts payable in respect of the Certificates are determined by reference to formulae, as described in the Elements above. The Certificates therefore entail significant risks not associated with similar investments in a conventional debt security. Investors should fully understand the basis on which payments in respect of the Certificates will be determined in accordance with the applicable Conditions and should appreciate that neither the current nor the historical value of the Underlying[s] should be taken as an indication of future performance of Underlying[s].]</p> <p><i>[Insert where the Certificates are subject to interest switch provisions:</i></p> <p><b>Interest rate switch</b></p> <p>The Certificates are subject to provisions which provide for a change of the interest rate upon certain events. Such features may negatively affect the value of the Certificates or result in a less favourable interest rate.]</p> <p><i>[Insert in the case of Fixed Rate Certificates:</i></p> <p><b>Changes to market interest rates</b></p>
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		<p>Changes in market interest rates may adversely affect the value of the Fixed Rate Certificates.</p> <p><i>[Insert in the case of Floating Rate Certificates:</i></p> <p><b><i>Varying interest</i></b></p> <p>Interest income on Floating Rate Certificates cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield on the Floating Rate Certificates at the time they purchase them.]</p> <p><i>[Insert where the Certificates are Fixed Rate Certificates or Zero Coupon Certificates:</i></p> <p><b><i>Future yield</i></b></p> <p>The yield associated with [Fixed Rate Certificates][Zero Coupon Certificates] will differ according to the price at which the Certificates are purchased.]</p> <p><i>[Insert where the Certificates are Zero Coupon Certificates:</i></p> <p><b><i>Trading price of Zero Coupon Certificates</i></b></p> <p>The prices at which zero coupon Certificates trade in the secondary market tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. During the lifetime of the Certificates, the market value of these Certificates may be lower than the invested capital.]</p> <p><i>[Insert where the Certificates are not Secured Certificates:</i></p> <p><b><i>Ranking of the Certificates</i></b></p> <p>The Certificates [and the Guarantee each] constitute general, unsecured, contractual obligations of the Issuer [and, as the case may be, the Guarantor] and of no other person. Any person who purchases such Certificates is relying upon the creditworthiness of the Issuer [and the Guarantor] and has no rights under the Conditions against any other person.]</p> <p><i>[Insert in all cases:</i></p> <p><b><i>Payments in a specified currency</i></b></p> <p>The Issuer will pay principal [and interest] on the Certificates [and the Guarantor will make any payments under the Guarantee] in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a different currency.</p> <p><b><i>Conflicts of interest</i></b></p> <p>Certain potential conflicts of interest exist or may arise between Certificateholders and certain other parties which have the potential to adversely affect Certificateholders.</p> <p><b><i>Compounding of risks</i></b></p> <p>Various risks relating to the Certificates may be correlated or compounded and such correlation and/or compounding may result in increased volatility in the value of the Certificates and/or in increased losses for Certificateholders.</p> <p><b><i>Legal and tax risks</i></b></p> <p>Certain risks arise as a result of applicable law (including applicable tax law) which have the potential to adversely affect Certificateholders.</p> <p><b><i>Trading Certificates in the secondary market</i></b></p> <p>Certificates may have no established trading market when issued, and one may never develop.</p> <p>If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Certificates easily or at prices that will provide them with</p>
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their anticipated yield or a yield comparable to similar investments that have a developed secondary market.

***Credit ratings***

Credit rating agencies may assign credit ratings to the Certificates. The ratings may not reflect the potential impact of all the risks and other factors that may affect the value of the Certificates. A reduction in the rating, if any, accorded to the Certificates, or of the outstanding debt securities of the Issuer [or the Guarantor] could result in a reduction in the trading value of the Certificates.]

*[Insert where the Certificates are Secured Certificates:*

***Security***

The security created in respect of the Certificates is primarily a security interest over the Collateral Account in which the Collateral Assets are held. Where Collateral Assets are held through a clearing system (either directly or through a sub-custodian), the interests which the Custodian will hold and which are traded in the clearing system are not the physical Collateral Assets themselves but a series of contractual rights against such clearing system. As a result, where the Collateral Assets are held in a clearing system, the security in respect of the Certificates may take the form of an assignment of the Issuer's rights against the Custodian under the a custodian agreement rather than a charge over the Collateral Assets themselves.

It will not necessarily be the case that the Collateral Assets will be sufficient to satisfy the claims of a Certificateholder in respect of the Certificates following the occurrence of a Secured Certificate Event of Default and in such circumstances, investors may lose all or a substantial portion of their investment. Similarly, certain events or circumstances, such as an insolvency in respect of any of the relevant parties, may lead to a delay in realisation of the Collateral Assets and payment [or delivery] of any related amounts to investors.]

*[Insert if the Certificates are Credit Linked Certificates:*

***Credit Linked Certificates***

The Certificates differ from ordinary debt securities in that the amount of [interest] [and] [principal] payable is dependent on whether any Credit Event(s) have occurred and that payments upon redemption (whether at maturity or earlier) may be linked to the value of the Reference Obligation(s) including, if applicable, the value of any related underlying hedging arrangements and that this may be less than the full amount of investors' initial investment and result in investors not receiving repayment of all or any of their initial investment in the Certificates. The likelihood of a Credit Event occurring with respect to a Reference Entity will generally fluctuate with, amongst other things, the financial condition of the Reference Entity, the general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest or foreign exchange rates. The historical experience of obligors and assets comparable to a Reference Entity is not necessarily indicative of the risk of Credit Events occurring with respect to any Reference Entity.]

*[Insert if the Certificates are Bond Linked Certificates:*

***Bond Linked Certificates***

The Certificates differ from ordinary debt securities in that the amount of [interest] [and] [principal] payable is dependent on whether any Bond Event(s) have occurred and that payments upon redemption (whether at maturity or earlier) may be linked to the value of the relevant Bond including, if applicable, the value of any related underlying hedging arrangements and that this may be less than the full amount of investors' initial investment and result in investors

		<p>not receiving repayment of all or any of their initial investment in Bond Linked Certificates. The likelihood of a Bond Event occurring will generally fluctuate with, amongst other things, the financial condition of the Bond Issuer, the general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest or foreign exchange rates. The historical experience of other bonds comparable to the Bond is not necessarily indicative of the risk of a Bond Event occurring with respect to any Bond.]</p> <p><i>[Insert where the Certificates are subject to physical settlement:</i></p> <p><b>Cash settlement</b></p> <p>Payments on the Certificates may be made in cash in certain circumstances, rather than by delivery of physical assets. This may be less advantageous to Certificateholders than settlement by delivery of physical assets.]</p> <p><b>The capital invested in the Certificates is at risk. Consequently, the amount a prospective investor may receive on redemption of its Certificates may be less than the amount invested by it and may be zero (0).</b></p>
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Section E – Other		
E.2b	<b>Reasons for offer and use of proceeds when different from making profit and/or hedging certain risks</b>	<p>[Not Applicable. The reasons for the offer and the net proceeds of the issue are for [making profit] [and] [hedging certain risks].]</p> <p>[The net proceeds from the issue of the Certificates will be applied by the Issuer for [●].]</p>
E.3	<b>Terms and conditions of offer</b>	<p>[Not Applicable. The Certificates are not offered to the public.]</p> <p>[The Certificates are being offered to the public in a Non-exempt Offer in [[France][and][Republic of Italy][and][Luxembourg][and][Ireland]. Any investor intending to acquire or acquiring any Certificates from an Authorised Offeror will do so, and offers and sales of the Certificates to an investor by an Authorised Offeror will be made, in accordance with any terms and other arrangement in place between such Authorised Offeror and such investor including as to price, allocation and settlement arrangements.</p> <p>Offer Price: [Issue Price][specify]</p> <p>Conditions to which the offer is subject: [Not Applicable][give details]</p> <p>Description of the application process: [Not Applicable][give details including the time period, and any possible amendments, during which the offer will be open]</p> <p>Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [Not Applicable][give details]</p> <p>Details of the minimum and/or maximum amount of application: [Not Applicable][give details]</p> <p>Details of the method and time limits for paying up and delivering the Certificates: [Not Applicable][give details]</p>

**Section E – Other**

		<p>Manner in and date on which results of the offer are to be made public: [Not Applicable][<i>give details</i>]</p> <p>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [Not Applicable][<i>give details</i>]</p> <p>Whether tranche(s) have been reserved for certain countries: [Not Applicable][<i>give details</i>]</p>
		<p>Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: [Not Applicable][<i>give details</i>]</p> <p>Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Not Applicable][<i>give details</i>]</p>
<b>E.4</b>	<b>Interest material to issue including conflicting interests</b>	<p>[Not Applicable. So far as the Issuer is aware, no person involved in the offer of the Certificates has an interest material to the offer, including conflicting interests.]</p> <p>[The [●] will be paid aggregate commissions equal to [●].] [Any [●] [and its affiliates] may also have engaged, and may in the future engage, in [transactions or perform other services for] [the Issuer and its affiliates] in the ordinary course of business.]</p>
<b>E.7</b>	<b>Estimated expenses charged to investor</b>	<p>[Not Applicable. There are no expenses charged to the investor by the [Issuer][offeror].]</p> <p>[The estimated expenses charged to the investor by the [Issuer][offeror] amount to [●].]</p>