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Date 24/04/2013

Pages 5

Subject Mark-to-market value as of 23/04/2013

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The financial instruments mentioned in this report may not fully reflect the entire portfolio of financial instruments you have entered into with CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK.

Valuation Information is expressed in favour of the Client. A negative valuation indicates that you may need to pay a cash balance in case of repurchase of a financial instrument.

Should you have any questions, please feel free to contact the relevant Sales Team.

Interest Rate Vanilla Swap

MTM date : 23/04/2013

Product type	Reference	Cpty receives	Cpty pays	Trade date	Start date	Maturity date	Initial notional (payed ccy)	Outstanding notional (payed ccy)	Initial notional (received ccy)	Outstanding notional (ref ccy)	MTM Mid (ref ccy)	MTM Mid (client ccy)	Comment
SWAP	3180255NY	USD Libor 3M	3.685%	03/12/2009	25/02/2011	25/05/2016	20,000,000 (USD)	23,000,000 (USD)	20,000,000 (USD)	23,000,000 (USD)	NA	NA	
											Total	NA	

Disclaimer

"Mid-Market Mark Disclosure":

1. General Information

The Mid-Market Mark Information is being provided to you for information purposes only; is strictly confidential; and intended solely for your use and may not be reproduced or circulated to any third party without the prior written consent of CA-CIB. The Mid-Market Mark Information is indicative only as of the close of business in Paris (*) on the Mid-Market Calculation Date and does not constitute an offer or commitment by CA-CIB to make an offer to purchase or sell any instrument or enter into, transfer, assign, or terminate any transaction, security, or instrument.

(*) In some circumstances, another cut-off city might be used (e.g. if the swap is booked at a CA-CIB branch location other than Paris). We will provide you with the location of the cut-off city for each of the Transactions included in this Report upon your request.

The Mid-Market Mark Information is expressed as a "negative" amount if you would owe an amount to CA-CIB upon a termination of the relevant Transaction and as a "positive" amount if CA-CIB would owe an amount to you upon a termination of the relevant Transaction.

While the information in this Report is intended to include all un-cleared Transactions in which you have entered into with CA-CIB, it is possible that the entire portfolio is not so reflected. Please contact your sales contract if you think reconciliation is required.

In respect of cleared Transactions originally executed by you with us, you have the right to receive a daily mid-market mark valuation from the relevant designated clearing organization upon request.

2. Valuation Methodology

The Mid-Market Mark Information for each Transaction included in this Report is prepared giving consideration to the applicable duration or tenor of such Transaction by discounting future cashflows (and, with respect to options, expected cashflows) of the Transaction to arrive at a current value using (a) proprietary computer valuation models (which we use to prepare our own financial books and records for the relevant type of Transaction) and (b) relevant mid-market price data inputs from the close of business on the Mid-Market Calculation Date specified.

Uncertain cashflows are generally derived from forward curves and, if applicable, correlation and volatility based on observable market inputs and/or on the basis of good faith estimates depending on asset class and availability. In some cases, we may use probabilistic models or other simulations or mathematical pricing models to determine the expected value of future cashflows before discounting.

The discount rate for any Transaction may vary depending on whether the Transaction is collateralized or uncollateralized and the base currency of collateralized Transactions. The specific discount rate applicable to a Transaction may be obtained upon request.

3. Proprietary Models

In our sole discretion, we may use a variety of methodologies and inputs to prepare the estimated cashflows described above, including without limitation, preparing Monte Carlo simulations and utilizing Black-Scholes and other mathematical pricing models. We are under no obligation to disclose to you any confidential, proprietary information about the methodology used or the inputs thereto. In our sole discretion, we may modify our methodologies or vary the inputs used. Such changes may result in unanticipated and significant changes in the Mid-Market Mark Information in respect of a Transaction.

Pricing models adjusted in accordance with our proprietary models reflect market standard practices using spot, forward and volatility values and assumptions regarding past, present and future market conditions including liquidity of markets, trading volumes and interest rates. Because of these circumstances, the Mid-Market Mark Information in respect of a Transaction in this Report will not necessarily be indicative of, and may be materially different from, the value which another person (including a person affiliated with CA-CIB) might assign to the relevant Transaction. (See also "Limitations of the Mid-Market Information" below.)

4. Limitations of Mid-Market Mark Information/Cleared Transactions

The Mid-Market Mark Information we provide to you in respect of a Transaction may not necessarily:

- be a price at which either we or you would agree to replace or terminate a Transaction;
- unless otherwise expressly agreed, be the basis for margin calls and maintenance of collateral, if any; and
- be the value of the Transaction that is marked on our books and records.

The Mid-Market Mark Information in respect of a Transaction is determined exclusive of several additional factors that may influence the pricing of such Transaction, namely profit, credit reserves, hedging costs, funding and liquidity or any other costs or adjustments.

Disclaimer

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