



**Euro 45,000,000,000**

**Euro Medium Term Note Programme**

Under the Euro Medium Term Note Programme (the “**Programme**”) described in this Base Prospectus (the “**Base Prospectus**”), Banque Fédérative du Crédit Mutuel (“**BFCM**” or the “**Issuer**”), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the “**Notes**”). The aggregate principal amount of Notes outstanding will not at any time exceed euro 45,000,000,000 (or the equivalent in other currencies). This Base Prospectus supersedes and replaces the Base Prospectus dated 5 June 2014 and all supplements thereto.

Notes will be issued in one or more series (each a “**Series**”). Notes of each Series shall be in bearer form and may be issued in one or more tranches (each a “**Tranche**”) on different issue dates and on terms otherwise identical (except in relation to the interest commencement dates and matters related thereto). Notes may either be unsubordinated (“**Unsubordinated Notes**”) or subordinated (“**Subordinated Notes**”).

Application has been made for approval of this Base Prospectus to the Autorité des marchés financiers (the “**AMF**”) in France in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Directive 2003/71/EC of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading, as amended (the “**Prospectus Directive**”).

Application may be made, for the period of 12 months from the date of approval by the AMF of this Base Prospectus, for Notes issued under the Programme to be listed and admitted to trading on Euronext Paris, to be listed on the official list of the Luxembourg Stock Exchange (the “**Official List**”) and admitted to trading on the regulated market of the Luxembourg Stock Exchange (the “**Luxembourg Stock Exchange**”) and/or to the competent authority of any other Member State of the European Economic Area (“**EEA**”) for Notes issued under the Programme to be listed and admitted to trading on a Regulated Market (as defined below) in such Member State. Euronext Paris and the regulated market of the Luxembourg Stock Exchange are regulated markets for the purposes of the Markets in Financial Instruments Directive 2004/39/EC, as amended, appearing on the list of regulated markets issued by the European Commission (a “**Regulated Market**”). The relevant final terms (the “**Final Terms**”) (forms of which are contained herein) in respect of the issue of any Notes will specify whether or not such Notes will be listed and admitted to trading on a Regulated Market and, if so, the relevant Regulated Market. The Issuer may also issue Notes under the Programme for which no prospectus is required to be published under the Prospectus Directive (the “**Exempt Notes**”). Such Exempt Notes may be listed or admitted to trading on a market, such as the EuroMTF Market of the Luxembourg Stock Exchange (“**EuroMTF**”), and on any stock exchange which is not a Regulated Market. Exempt Notes may be unlisted or not admitted to trading. In the case of Exempt Notes, notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche will be set out in a pricing supplement document substantially in the form of the Final Terms. Certain Notes (not being Exempt Notes) the provisions of which are not fully described in this Base Prospectus may also be issued under the Programme using a drawdown or tranche prospectus which will be submitted for approval as a prospectus pursuant to the Prospectus Directive and, which will incorporate this, or certain parts of this, Base Prospectus and in which will be set out the relevant terms and conditions relating to such Notes.

Notes will be in such denomination(s) as may be specified in the relevant Final Terms. Notes of each Tranche of each Series will initially be represented by a temporary global note in bearer form (each, a “**Temporary Global Note**”) or a permanent global note in bearer form (each, a “**Permanent Global Note**” and, collectively with any Temporary Global Note, the “**Global Notes**”), each without interest coupons. Interests in a Temporary Global Note will be exchangeable, in whole or in part, for interests in a Permanent Global Note on or after the date being 40 days after the relevant issue date, upon certification as to non-U.S. beneficial ownership. If the Global Notes are stated in the applicable Final Terms to be issued in new global note (“**NGN**” or “**New Global Note**”) form they are intended to be eligible collateral for Eurosystem monetary policy and the Global Notes will be delivered on or prior to the original issue date of the relevant Tranche to a common safekeeper (the “**Common Safekeeper**”) for Euroclear Bank S.A./N.V. (“**Euroclear**”) and Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”).

Notes which are not issued in NGN form (“**Classic Global Notes**” or “**CGNs**”) will be deposited on the issue date of the relevant Tranche with a common depository on behalf of Euroclear and Clearstream, Luxembourg or as otherwise agreed between the Issuer and the relevant Dealer (as defined herein). The provisions governing the exchange of interests in Global Notes for other Global

Notes and Definitive Notes (as defined herein) are described in “Summary of Provisions relating to the Notes while in Global Form”.

BFCM has been assigned the following long-term credit ratings: A by Standard & Poor’s Credit Market Services France SAS (“**S&P**”), Aa3 by Moody’s France SAS (“**Moody’s**”), and A+ by Fitch Ratings Limited (“**Fitch Ratings**”). S&P, Moody’s and Fitch Ratings are all established in the EU and registered under Regulation (EC) No 1060/2009 (the “**CRA Regulation**”). Tranches of Notes will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to the Notes already issued. Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued by a credit rating agency established in the European Union and registered under the CRA Regulation will be disclosed in the relevant Final Terms. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

**Prospective investors should have regard to the factors described under the section “Risk Factors” in this Base Prospectus.**

*Arranger for the Programme*

**BNP PARIBAS**

*Dealers*

**BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL**

**BARCLAYS**

**BNP PARIBAS**

**GOLDMAN SACHS INTERNATIONAL**

**HSBC**

**J.P. MORGAN SECURITIES PLC**

**THE ROYAL BANK OF SCOTLAND**

*This Base Prospectus, containing or incorporating by reference all relevant information with regard to the Issuer and the Issuer and its subsidiaries and affiliates taken as a whole (the “**Group**”) as well as the base terms and conditions of the Notes to be issued under the Programme together with (i) any supplements to this Base Prospectus from time to time (each, a “**Supplement**” and together the “**Supplements**”) and (ii) the Final Terms issued in relation to each Tranche of Notes, constitutes a Prospectus for the purposes of Article 5.4 of the Prospectus Directive. In relation to each separate issue of Notes, the final offer price and the amount of such Notes will be determined by the Issuer and the relevant Dealers at the time of the issue of the Notes and will be set out in the relevant Final Terms.*

*This Base Prospectus is to be read in conjunction with any document and/or information which is or may be incorporated herein by reference in accordance with Article 28 of Commission Regulation (EC) no. 809/2004 as amended (the “**Prospectus Regulation**”), as described in “Documents Incorporated by Reference” below. This Base Prospectus shall be read and construed on the basis that such documents are so incorporated and form part of this Base Prospectus.*

*This Base Prospectus (together with all Supplements thereto from time to time) may only be used for the purposes for which it has been published.*

*No person has been authorised to give any information or to make any representation other than those contained or incorporated by reference in this Base Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers or the Arranger (as defined in “Subscription and Sale”). Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Group since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that there has been no adverse change in the financial position of the Issuer or the Group since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.*

*The distribution of this Base Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer, the Dealers and the Arranger to inform themselves about and to observe any such restrictions. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of the Notes in the EEA and certain member states thereof (France and the United Kingdom), Japan, the United States, the People’s Republic of China (“**PRC**”) and Hong Kong. See “Subscription and Sale” below.*

*The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or with any securities regulatory authority of any state or other jurisdiction of the United States of America and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in the U.S Internal Revenue Code of 1986, as amended and regulations thereafter). For a description of certain restrictions on offers and sales of Notes and on distribution of this Base Prospectus, see “Subscription and Sale”.*

*This Base Prospectus does not constitute and may not be used in connection with, an offer, or an invitation to any person to whom it is unlawful to make such offer or invitation by or on behalf of the Issuer or the Dealers to subscribe for, or purchase, any Notes.*

*To the fullest extent permitted by law, none of the Dealers (other than Banque Fédérative du Crédit Mutuel in its capacity as Dealer) or the Arranger accept any responsibility for the contents of this Base Prospectus (including any documents incorporated by reference herein) or for any other statement, made or proposed to be made by the Arranger or a Dealer or on its behalf in connection with the Issuer or the issue and offering of the Notes. The Arranger and each Dealer (other than Banque Fédérative du Crédit Mutuel in its capacity as Dealer)*

accordingly disclaims all and any liability whether arising in tort or contract (save as referred to below) which it might otherwise have in respect of this Base Prospectus or any such document or statement. Neither this Base Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger or the Dealers that any recipient of this Base Prospectus or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained or incorporated by reference in this Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers (other than Banque Fédérative du Crédit Mutuel in its capacity as Dealer) or the Arranger undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilising Manager(s) in the applicable Final Terms (the “**Stabilising Manager(s)**”) (or persons acting on behalf of any Stabilising Manager(s)) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche is made and, if begun, may be ended at any time, but such action must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any Stabilisation action or over-allotment must be conducted by the relevant stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to “**Euro**” “**euro**” and “**€**” are to the single currency which was introduced in the participating member states of the European Union on 1st January 1999, references to “**£**”, “**pounds sterling**” and “**Sterling**” are to the lawful currency of the United Kingdom, references to “**U.S.\$**” “**USD**” and “**dollars**” are to the lawful currency of the United States of America and references to “**CNY**”, “**RMB**” and “**Renminbi**” are to the lawful currency of the People’s Republic of China.

### **Responsibility Statement**

The Issuer accepts responsibility for the information contained in this Base Prospectus. The Issuer declares, having taken all reasonable care to ensure that such is the case, that to the best of its knowledge, the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

### **FORWARD-LOOKING STATEMENTS**

This Base Prospectus (including the documents incorporated by reference) contains certain statements that are forward-looking including statements with respect to the Issuer’s business strategies, expansion and growth of operations, trends in its business, competitive advantage, and technological and regulatory changes, information on exchange rate risk and generally includes all statements preceded by, followed by or that include the words “**believe**”, “**expect**”, “**project**”, “**anticipate**”, “**seek**”, “**estimate**” or similar expressions. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors. Potential investors are cautioned not to place undue reliance on forward-looking statements, which speak only as at the date hereof.

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## CONSENT TO USE THE PROSPECTUS

In the context of any offer of Notes in France, the Grand Duchy of Luxembourg and/or any other jurisdiction of the European Economic Area in which this Base Prospectus has been passported from time to time (the “**Public Offer Jurisdictions**”) that is not within an exemption from the requirement to publish a prospectus under the Prospectus Directive, as amended, (a “**Public Offer**”), the Issuer consents to the use of this Base Prospectus, as supplemented from time to time, and the relevant Final Terms (together, the “**Prospectus**”) in connection with a Public Offer of any Notes during the offer period specified in the relevant Final Terms (the “**Offer Period**”) and in the Public Offer Jurisdiction(s) specified in the relevant Final Terms:

- (1) subject to conditions set out in the relevant Final Terms, by any financial intermediary designated in such Final Terms; or
- (2) if so specified in the relevant Final Terms, by any financial intermediary which satisfies the following conditions: (a) acts in accordance with all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the “**Rules**”), from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Notes by any person and disclosure to any potential investor; (b) complies with the restrictions set out under section headed “*Subscription and Sale*” in this Base Prospectus which would apply as if it were a Dealer; (c) ensures that any fee (and any commissions or benefits of any kind) received or paid by that financial intermediary in relation to the offer or sale of the Notes is fully and clearly disclosed to investors or potential investors; (d) holds all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Notes under the Rules; (e) retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Dealer(s) and the Issuer or directly to the appropriate authorities with jurisdiction over the Issuer and/or the relevant Dealer(s) in order to enable the Issuer and/or the relevant Dealer(s) to comply with anti-money laundering, anti-bribery and “know your client” rules applying to the Issuer and/or the relevant Dealer(s); (f) does not, directly or indirectly, cause the Issuer or the relevant Dealer(s) to breach any Rule or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction; and (g) satisfies any further conditions specified in the relevant Final Terms (in each case any such financial intermediary being an “**Authorised Offeror**”). For the avoidance of doubt, none of the Dealers or the Issuer shall have any obligation to ensure that an Authorised Offeror complies with applicable laws and regulations and shall therefore have no liability in this respect.

The Issuer accepts responsibility, in the Public Offer Jurisdiction(s) specified in the Final Terms, for the content of the Prospectus in relation to any person (an “**Investor**”) in such Public Offer Jurisdiction(s) to whom an offer of any Notes is made by any Authorised Offeror and where the offer is made during the period for which that consent is given. However, neither the Issuer nor any Dealer has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

The consent referred to above relates to Offer Periods (if any) ending no later than the date falling 12 months from the date of the approval of this Base Prospectus by the AMF.

In the event the relevant Final Terms designate Authorised Offeror(s) to whom the Issuer has given its consent to use the Prospectus during an Offer Period, the Issuer may also give consent to additional financial intermediary(ies) (each also an “**Authorised Offeror**”) after the date of the relevant Final Terms and, if it does so, it will publish any new information in relation to such Authorised Offerors who are unknown at the time of the approval of this Base Prospectus or the filing of the relevant Final Terms at <http://www.bfcm.creditmutuel.fr>.

**If the Final Terms specify that any Authorised Offeror may use the Prospectus during the Offer Period, any such Authorised Offeror is required, for the duration of the relevant Offer Period, to publish on its**

**website that it is using the Prospectus for the relevant Public Offer with the consent of the Issuer and in accordance with the conditions attached thereto.**

Other than as set out above, neither the Issuer nor any of the Dealers has authorised the making of any Public Offer by any person in any circumstances and such person is not permitted to use the Prospectus in connection with its offer of any Notes. Any such offers are not made on behalf of the Issuer or by any of the Dealers or Authorised Offerors and none of the Issuer or any of the Dealers or Authorised Offerors has any responsibility or liability for the actions of any person making such offers.

**An Investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes 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 Public 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 Notes and, accordingly, this Base Prospectus and any Final Terms will not contain such information. The Terms and Conditions of the Public Offer shall be provided to Investors by that Authorised Offeror at the time of the Public Offer. Neither the Issuer nor any of the Dealers or other Authorised Offerors has any responsibility or liability for such information.**

## SUMMARY

Summaries are made up of disclosure requirements known as “Elements” the communication of which is required by Annex XXII of the Regulation EC No 809/2004 of 29 April 2004 as amended by Commission Delegated Regulation (EU) No 486/2012 of 30 March 2012 and Commission Delegated Regulation (EU) No 862/2016 of 4 June 2012. These Elements are numbered in Sections A to E (A.1 to E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Banque Fédérative du Cr dit Mutuel. Because some Elements are not required to be addressed, 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 Issuer, it is possible that no relevant information can be given regarding such Element. In this case a short description of the Element is included in the summary and marked as “Not Applicable”.

This summary is provided for purposes of the issue by the Issuer of Notes under the Programme (each as defined below) (other than Exempt Notes or Subordinated Notes) or any Notes which will be issued using a drawdown or tranche prospectus of a denomination of less than €100,000 which are offered to the public or admitted to trading on a regulated market of the European Economic Area (the “EEA”). The issue specific summary relating to this type of Notes will be annexed to the relevant Final Terms (as defined below) and will comprise (i) the information below with respect to the summary of the Base Prospectus and (ii) the information below included in the items “*issue specific summary*”.

| Section A - Introduction and warnings |   |  |
|---------------------------------------|---|--|
| A.1                                   | <b>General disclaimer regarding the summary</b>                                 | This summary must be read as an introduction to the base prospectus dated 5 June 2015 (the “ <b>Base Prospectus</b> ”) relating to the Euro 45,000,000,000 Euro Medium Term Note Programme (the “ <b>Programme</b> ”) of Banque F d rative du Cr dit Mutuel (the “ <b>Issuer</b> ”). Any decision to invest in unsubordinated notes issued under the Programme (the “ <b>Notes</b> ”) should be based on a consideration by any investor of the Base Prospectus as a whole, including any documents incorporated by reference and any supplement from time to time. Where a claim relating to information contained in the Base Prospectus is brought before a court, the plaintiff may, under the national legislation of the Member State of the EEA where the claim is brought, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. 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 this Base Prospectus or it does not provide, when read together with the other parts of this Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes. |
| A.2                                   | <b>Information regarding consent by the Issuer to the use of the Prospectus</b> | In the context of any offer of Notes in France, the Grand Duchy of Luxembourg and/or any other jurisdiction of the European Union in which this Base Prospectus has been passported from time to time (the “ <b>Public Offer Jurisdictions</b> ”) that is not within an exemption from the requirement to publish a prospectus under the Directive 2003/71/EC on the prospectus to be published when securities are offered to the public or admitted to trading, as amended (“ <b>Prospectus Directive</b> ”) (a “ <b>Public Offer</b> ”), the Issuer consents to the use of the Base Prospectus and the relevant Final Terms (together, the “ <b>Prospectus</b> ”) in connection with a Public Offer of any Notes during the offer period specified in the relevant Final Terms (the “ <b>Offer Period</b> ”) and in the Public Offer Jurisdiction(s) specified in the relevant Final Terms by:  |



## Section A - Introduction and warnings

- (1) subject to conditions set out in the relevant Final Terms, any financial intermediary designated in such Final Terms; or
- (2) if so specified in the relevant Final Terms, any financial intermediary which satisfies the following conditions: (a) acts in accordance with all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the “**Rules**”), from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Notes by any person and disclosure to any potential investor; (b) complies with the restrictions set out under “*Subscription and Sale*” in the Base Prospectus which would apply as if it were a Dealer (as defined below) appointed in relation to the Programme (as defined below) or for a specific issue; (c) ensures that any fee (and any commissions or benefits of any kind) received or paid by that financial intermediary in relation to the offer or sale of the Notes is fully and clearly disclosed to investors or potential investors; (d) holds all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Notes under the Rules; (e) retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Dealer(s) and the Issuer or directly to the appropriate authorities with jurisdiction over the Issuer and/or the relevant Dealer(s) in order to enable the Issuer and/or the relevant Dealer(s) to comply with anti-money laundering, anti-bribery and “know your client” rules applying to the Issuer and/or the relevant Dealer(s); (f) does not, directly or indirectly, cause the Issuer or the relevant Dealer(s) to breach any Rule or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction; and (g) satisfies any further conditions specified in the relevant Final Terms (in each case an “**Authorised Offeror**”). None of the Dealers or the Issuer shall have any obligation to ensure that an Authorised Offeror complies with applicable laws and regulations and shall therefore have no liability in this respect.

The consent referred to above relates to Offer Periods (if any) ending no later than the date falling 12 months from the date of the approval of the Base Prospectus by the Autorité des marchés financiers.

**An Investor (as defined below) intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes 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 Notes and, accordingly, the Base Prospectus and any 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-**

| Section A - Introduction and warnings |  |   |
|---------------------------------------|--|---|
|                                       |  | <p><b>exempt Offer. Neither the Issuer nor any of the Dealers or other Authorised Offerors has any responsibility or liability for such information.</b></p> <p><i>Issue specific Summary:</i></p> <p>[In the context of the offer of the Notes in [●] (the “<b>Public Offer Jurisdiction[s]</b>”) which is not made within an exemption from the requirement to publish a prospectus under the Prospectus Directive (the “<b>Public Offer</b>”), the Issuer consents to the use of the Prospectus in connection with such Public Offer of any Notes during the period from [●] until [●] (the “<b>Offer Period</b>”) and in the Public Offer Jurisdiction[s] by [●] / [any financial intermediary] (the “<b>Authorised Offeror[s]</b>”). [The Authorised Offeror[s] must satisfy the following conditions: [●].]]</p> <p>[None of the Dealers or the Issuer shall have any obligation to ensure that an Authorised Offeror complies with applicable laws and regulations and shall therefore have no liability in this respect.]</p> <p>[The Issuer accepts responsibility, in the Public Offer Jurisdiction[s], for the content of the Prospectus in relation to any person (an “<b>Investor</b>”) in such Public Offer Jurisdiction[s] to whom an offer of any Notes is made by any Authorised Offeror and where the offer is made during the period for which that consent is given. However, neither the Issuer nor any Dealer has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.]</p> <p><b>[An Investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes 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 Public 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 Notes and, accordingly, the Base Prospectus and any Final Terms will not contain such information. The Terms and Conditions of the Public Offer shall be provided to Investors by that Authorised Offeror at the time of the Public Offer. Neither the Issuer nor any of the Dealers or other Authorised Offerors has any responsibility or liability for such information.]/[Not Applicable]</b></p> |

| Section B – Issuer |   |  |
|--------------------|---|--|
| <b>B.1</b>         | <b>The legal and commercial name of the</b> | Banque Fédérative du Crédit Mutuel (“ <b>BFCM</b> ” or the “ <b>Issuer</b> ”). |

| Section B – Issuer |  |   |
|--------------------|--|---|
|                    | Issuer   |   |
| <b>B.2</b>         | <b>The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation</b> | <p>The Issuer is organised under the laws of France and registered in France as a limited liability company (<i>société anonyme</i>) governed by a Board of Directors (<i>Conseil d'administration</i>) and subject to legal and regulatory provisions applicable to limited liability companies and any specific laws governing the Issuer and its by-laws. The Issuer was granted approval as a bank by the Committee of credit institutions and investment companies (<i>Comité des établissements de crédit et des entreprises d'investissement</i>) of the Banque de France on 1 January 1984. The Issuer is registered at the Strasbourg Trade Registry (<i>Registre du commerce et des sociétés de Strasbourg</i>) under reference number 355 801 929. As at the date of this Base Prospectus, the share capital of the Issuer stands at €1,573,379,650 divided into 31,467,593 shares. Its registered and principal office is located at 34 rue du Wacken, 67000 Strasbourg, France.</p>  |
| <b>B.4b</b>        | <b>Description of any known trends affecting the Issuer and the industries in which it operates</b>                                | <p>While contending with a number of challenges – economic and social, technological, competitive and regulatory – the Group's priorities are growth, adaptability and service quality. These requirements are key for the Group to maintain its identity and stand out from its competitors.</p> <p>In the framework of its 2014-2016 medium-term plan, the Group has set two priorities: the development of quality and the adaptation to new forms of customer behaviour to cater to the needs of companies, professionals and individuals. This focus on concrete and forward-looking actions is a key part of the Group's identity.</p> <p>These priorities are maintained in 2015, with all efforts focused on improving net banking income. This involves protecting loan outstandings, developing consumer credit, leasing and factoring and increasing insurance commissions and financial and telecoms commissions. Service and customer loyalty lie at the heart of these priorities.</p>  |
| <b>B.5</b>         | <b>A description of the Issuer's Group and the Issuer's position within the Group</b>  | <p>BFCM is a subsidiary of the Caisse Fédérale de Crédit Mutuel controlled by the 11 "Fédérations" of the Crédit Mutuel: "Centre Est Europe, Sud-Est, Ile de France, Savoie-Mont Blanc, Midi-Atlantique, Centre, Loire-Atlantique et Centre Ouest, Normandie, Méditerranéen, Dauphiné Vivarais-Valence and Anjou". The above entities form the 11 Fédérations (the "<b>11 Fédérations</b>"). Crédit Industriel et Commercial ("<b>CIC</b>") is the holding company of the CIC group (the "<b>CIC Group</b>"), a commercial banking network of five mainly regional banks active throughout France and with international branches in New York, London and Singapore. The consolidated 11 Fédérations, CIC Group and BFCM (which includes BFCM's main subsidiaries, such as, among others, CIC, Groupe des Assurances du Crédit Mutuel (GACM), TARGOBANK and Cofidis) form the "<b>CM11 Group</b>".</p> <p>The total network of the CM11 Group is composed of 4,539 sales points, 23.5 million customers and 65,571 employees.</p> <p>As a holding company, BFCM plays two principal roles in the CM11 Group. First, BFCM is the central financing arm of the CM11 Group, acting as the principal issuer of debt securities in international markets. Second, BFCM</p> |

| Section B – Issuer                                    |  |  |  |   |  |               |  |  |   |        |        |                                     |        |        |  |        |        |  |         |         |
|---|--|--|--|---|--|---------------|--|--|---|--------|--------|-------------------------------------|--------|--------|--|--------|--------|--|---------|---------|
|   |  | <p>coordinates and develops the business activities of the CM11 Group undertaken through its minority and majority holdings in financial establishments, insurance, real estate and service companies.</p> <p>BFCM holds, directly or indirectly, a 93.7 per cent. shareholding in CIC.</p> <p>The financial resources of BFCM come from the liquidity entrusted by the “Caisse Fédérale de Crédit Mutuel” and from the deposits of the other credit institutions, as well as the funds raised on capital markets and the money markets.</p> <p>The treasury function of BFCM is reflected mainly by the refinancing activity provided to the “Caisse Fédérale de Crédit Mutuel” to back the credits distributed by the local bank “Caisse de Crédit Mutuel”, the specific uses of which amounted to €29.1 billion in 2014.</p> <p>BFCM’s refinancing activity also extends to the “Banque Européenne du Crédit Mutuel” (formerly “Banque de l’Economie du Commerce et de la Monétique”) and to CIC Group, Cofidis Group, Casino Group and Sofemo entities and to other Caisses Fédérales. The volume of refinancing provided to these entities was €69.7 billion in 2014.</p> <p>BFCM is also engaged in securities services and arranges hedging transactions on interest rates and exchange for its clients.</p> <p>BFCM manages payment flows and provides a full range of financial solutions on behalf of CM11 Group entities within the Paris net settlement system of the Eurobanking Association.</p> |  |   |  |               |  |  |   |        |        |                                     |        |        |  |        |        |  |         |         |
| <b>B.9</b>  | <b>Profit forecast or estimate</b>                   | Not Applicable.  |  |   |  |               |  |  |   |        |        |                                     |        |        |  |        |        |  |         |         |
| <b>B.10</b>   | <b>Qualifications in the auditors’ report</b>        | The statutory auditors’ reports on the consolidated financial statements of the Group and on the company financial statements of the Issuer for the years ended 31 December 2013 and 31 December 2014 do not contain qualifications.   |  |   |  |               |  |  |   |        |        |                                     |        |        |  |        |        |  |         |         |
| <b>B.12</b>   | <b>Selected historical key financial information</b> | <p>The following tables show the key figures from the balance sheet and the income statement of the Group as at 31 December 2013 and 2014:</p> <p><b><i>Summary Consolidated Balance Sheet Data of the Group (IFRS)</i></b></p> <table> <tr> <th></th><th>At 31 December 2014<br/>(in million euros)</th><th>At 31 December 2013*<br/>(in million euros)</th></tr> <tr> <td><b>Assets</b></td><td></td><td></td></tr> <tr> <td>Financial assets at fair value through profit or loss</td><td>29,206</td><td>41,302</td></tr> <tr> <td>Available-for-sale financial assets</td><td>91,290</td><td>79,078</td></tr> <tr> <td>Loans and receivables due from credit institutions</td><td>61,586</td><td>55,577</td></tr> <tr> <td>Loans and receivables due from customers</td><td>179,105</td><td>168,159</td></tr> </table>   |  | At 31 December 2014<br>(in million euros) | At 31 December 2013*<br>(in million euros) | <b>Assets</b> |  |  | Financial assets at fair value through profit or loss | 29,206 | 41,302 | Available-for-sale financial assets | 91,290 | 79,078 | Loans and receivables due from credit institutions | 61,586 | 55,577 | Loans and receivables due from customers | 179,105 | 168,159 |
|   | At 31 December 2014<br>(in million euros)            | At 31 December 2013*<br>(in million euros)   |  |   |  |               |  |  |   |        |        |                                     |        |        |  |        |        |  |         |         |
| <b>Assets</b>   |  |  |  |   |  |               |  |  |   |        |        |                                     |        |        |  |        |        |  |         |         |
| Financial assets at fair value through profit or loss | 29,206   | 41,302   |  |   |  |               |  |  |   |        |        |                                     |        |        |  |        |        |  |         |         |
| Available-for-sale financial assets                   | 91,290   | 79,078   |  |   |  |               |  |  |   |        |        |                                     |        |        |  |        |        |  |         |         |
| Loans and receivables due from credit institutions    | 61,586   | 55,577   |  |   |  |               |  |  |   |        |        |                                     |        |        |  |        |        |  |         |         |
| Loans and receivables due from customers              | 179,105  | 168,159  |  |   |  |               |  |  |   |        |        |                                     |        |        |  |        |        |  |         |         |

## Section B – Issuer

|  |                |                |
|--|----------------|----------------|
| Held-to-maturity financial assets                                | 10,943         | 10,159         |
| Other assets   | 56,114         | 44,395         |
| <b>Total Assets</b>  | <b>428,244</b> | <b>398,670</b> |
|  |                |                |
| <b>Liabilities and Shareholders' Equity</b>                      |                |                |
| Due to central banks   | 59             | 460            |
| Financial liabilities at fair value through profit or loss       | 16,351         | 30,354         |
| Hedging derivative instruments                                   | 6,670          | 3 814          |
| Due to credit institutions                                       | 35,336         | 19,727         |
| Due to customers   | 148,174        | 144,392        |
| Debt securities  | 105,245        | 97,957         |
| Technical reserves of insurance companies                        | 73,310         | 66,256         |
| Provisions   | 2,050          | 1,546          |
| Remeasurement adjustment on interest rate risk-hedged portfolios | -1,364         | -1,251         |
| Current tax liabilities  | 354            | 330            |
| Deferred tax liabilities   | 1,163          | 851            |
| Accruals and other liabilities                                   | 11,387         | 9,538          |
| Subordinated debt  | 7,143          | 6,911          |
| Minority interests   | 3,663          | 3,486          |
| <b>Shareholders' equity - group share</b>                        | <b>18,704</b>  | <b>14,300</b>  |
| <b>Total Liabilities and Shareholders' Equity</b>                | <b>428,244</b> | <b>398,670</b> |

*\*restated following the application of the revised accounting standard IFRS 11*

### Summary Income Statement Data of the Group (IFRS)

|  | Year ended 31<br>December 2014<br>(in million euros) | Year ended 31<br>December 2013*<br>(in million euros) |
|--|--|---|
| <b>Net banking income</b>                                      | <b>8,456</b>   | <b>8,358</b>  |
| <b>Gross operating income</b>                                  | <b>3,206</b>   | <b>3,213</b>  |
| Cost of risk   | -748   | -943  |
| <b>Operating income/(loss)</b>                                 | <b>2,458</b>   | <b>2,269</b>  |
| Share in income/(loss) of associates                           | 87   | 22  |
| <b>Net income attributable to equity holders of the parent</b> | <b>1,384</b>   | <b>1,211</b>  |

*\*restated following the application of the revised accounting standard IFRS 11*

Since 31 December 2014, BFCM and Crédit Mutuel-CIC Home Loan SFH have issued eleven (11) series and eleven (11) fungible tranches of bonds, which are described in final terms that are publically available on the website of the Issuer (<http://www.bfcm.creditmutuel.fr/fr/bfcm/programmes/index.html>) and Crédit Mutuel-CIC Home Loan SFH (<http://www.creditmutuelcic-sfh.com/en/covered-bonds/documentation/index-sfh.html>) except for an issue made in Japan which is not significant.

Consequently, BFCM's outstanding unsubordinated long-term debt has not increased by more than €3 billion since 31 December 2014.

| Section B – Issuer   |   |  |              |                    |                            |   |            |        |  |        |       |   |    |       |                              |        |       |                    |         |       |                        |    |       |                      |        |       |                       |         |       |
|--|---|--|--------------|--------------------|----------------------------|---|------------|--------|--|--------|-------|---|----|-------|------------------------------|--------|-------|--------------------|---------|-------|------------------------|----|-------|----------------------|--------|-------|-----------------------|---------|-------|
|  |   | <p>Except as disclosed in Element B.4b, There has been no material adverse change in the prospects of the Issuer since 31 December 2014.</p> <p>Except as disclosed in Element B.13, there has been no significant change in the financial or trading position of the Issuer since 31 December 2014.</p>   |              |                    |                            |   |            |        |  |        |       |   |    |       |                              |        |       |                    |         |       |                        |    |       |                      |        |       |                       |         |       |
| <b>B.13</b>  | <b>Recent material events relevant to the evaluation of the Issuer's solvency</b>   | Moody's, Fitch Ratings and S&P's rating agencies confirmed the long-term rating of BFCM on 2 June 2015, 1 June 2015 and 5 June 2015, respectively, at Aa3, A+ and A.   |              |                    |                            |   |            |        |  |        |       |   |    |       |                              |        |       |                    |         |       |                        |    |       |                      |        |       |                       |         |       |
| <b>B.14</b>  | <b>Extent to which the Issuer is dependent upon other entities within the Group</b> | BFCM is the holding company of the CM11 Group, acts as the central treasury to the CM11 Group and undertakes capital and money market activities on behalf of the CM11 Group.  |              |                    |                            |   |            |        |  |        |       |   |    |       |                              |        |       |                    |         |       |                        |    |       |                      |        |       |                       |         |       |
| <b>B.15</b>  | <b>Principal activities of the Issuer</b>   | BFCM plays two principal roles in the CM11 Group. First, BFCM is the central financing arm of the CM11 Group, acting as the main issuer of debt securities in international markets. In this capacity, BFCM provides financing to CM11 Group financial institutions to meet their funding needs that are not met with deposits. Second, BFCM is the holding company for substantially all of the CM11 Group's businesses, other than the Crédit Mutuel retail banking network.   |              |                    |                            |   |            |        |  |        |       |   |    |       |                              |        |       |                    |         |       |                        |    |       |                      |        |       |                       |         |       |
| <b>B.16</b>  | <b>Extent to which the Issuer is directly or indirectly owned or controlled</b>     | <p>As at the date of this Base Prospectus, the share capital of the Issuer stands at €1,573,379,650, divided into 31,467,593 shares. The Issuer is not a publicly traded company and its shares are neither listed nor admitted to trading on any market.</p> <table border="1"> <thead> <tr> <th>Shareholders</th><th>No. of shares held</th><th>% ownership<sup>(3)</sup></th></tr> </thead> <tbody> <tr> <td>Caisse Fédérale de Crédit Mutuel<sup>(1)</sup></td><td>29,287,497</td><td>93.07%</td></tr> <tr> <td>Caisses Locales of Crédit Mutuel<sup>(2)</sup> which are members of Centre Est Europe, Sud-Est, Ile-de-France, Savoie-Mont Blanc, Midi-Atlantique, Centre, Dauphiné Vivarais-Valence, Loire-Atlantique Centre-Ouest, Méditerranéen, Normandie, Anjou - Angers</td><td>73,568</td><td>0.23%</td></tr> <tr> <td>Fédération de Crédit Mutuel Centre Est Europe</td><td>81</td><td>0.00%</td></tr> <tr> <td>CCM Sud-Est - Lyon (ex CFCM)</td><td>61,545</td><td>0.20%</td></tr> <tr> <td>CRCM Ile-de-France</td><td>146,411</td><td>0.47%</td></tr> <tr> <td>CRCM Savoie-Mont Blanc</td><td>20</td><td>0.00%</td></tr> <tr> <td>CRCM Midi-Atlantique</td><td>24,514</td><td>0.08%</td></tr> <tr> <td>CRCM Centre - Orléans</td><td>308,726</td><td>0.98%</td></tr> </tbody> </table> | Shareholders | No. of shares held | % ownership <sup>(3)</sup> | Caisse Fédérale de Crédit Mutuel <sup>(1)</sup> | 29,287,497 | 93.07% | Caisses Locales of Crédit Mutuel <sup>(2)</sup> which are members of Centre Est Europe, Sud-Est, Ile-de-France, Savoie-Mont Blanc, Midi-Atlantique, Centre, Dauphiné Vivarais-Valence, Loire-Atlantique Centre-Ouest, Méditerranéen, Normandie, Anjou - Angers | 73,568 | 0.23% | Fédération de Crédit Mutuel Centre Est Europe | 81 | 0.00% | CCM Sud-Est - Lyon (ex CFCM) | 61,545 | 0.20% | CRCM Ile-de-France | 146,411 | 0.47% | CRCM Savoie-Mont Blanc | 20 | 0.00% | CRCM Midi-Atlantique | 24,514 | 0.08% | CRCM Centre - Orléans | 308,726 | 0.98% |
| Shareholders   | No. of shares held  | % ownership <sup>(3)</sup>   |              |                    |                            |   |            |        |  |        |       |   |    |       |                              |        |       |                    |         |       |                        |    |       |                      |        |       |                       |         |       |
| Caisse Fédérale de Crédit Mutuel <sup>(1)</sup>  | 29,287,497  | 93.07%   |              |                    |                            |   |            |        |  |        |       |   |    |       |                              |        |       |                    |         |       |                        |    |       |                      |        |       |                       |         |       |
| Caisses Locales of Crédit Mutuel <sup>(2)</sup> which are members of Centre Est Europe, Sud-Est, Ile-de-France, Savoie-Mont Blanc, Midi-Atlantique, Centre, Dauphiné Vivarais-Valence, Loire-Atlantique Centre-Ouest, Méditerranéen, Normandie, Anjou - Angers | 73,568  | 0.23%  |              |                    |                            |   |            |        |  |        |       |   |    |       |                              |        |       |                    |         |       |                        |    |       |                      |        |       |                       |         |       |
| Fédération de Crédit Mutuel Centre Est Europe  | 81  | 0.00%  |              |                    |                            |   |            |        |  |        |       |   |    |       |                              |        |       |                    |         |       |                        |    |       |                      |        |       |                       |         |       |
| CCM Sud-Est - Lyon (ex CFCM)   | 61,545  | 0.20%  |              |                    |                            |   |            |        |  |        |       |   |    |       |                              |        |       |                    |         |       |                        |    |       |                      |        |       |                       |         |       |
| CRCM Ile-de-France   | 146,411   | 0.47%  |              |                    |                            |   |            |        |  |        |       |   |    |       |                              |        |       |                    |         |       |                        |    |       |                      |        |       |                       |         |       |
| CRCM Savoie-Mont Blanc   | 20  | 0.00%  |              |                    |                            |   |            |        |  |        |       |   |    |       |                              |        |       |                    |         |       |                        |    |       |                      |        |       |                       |         |       |
| CRCM Midi-Atlantique   | 24,514  | 0.08%  |              |                    |                            |   |            |        |  |        |       |   |    |       |                              |        |       |                    |         |       |                        |    |       |                      |        |       |                       |         |       |
| CRCM Centre - Orléans  | 308,726   | 0.98%  |              |                    |                            |   |            |        |  |        |       |   |    |       |                              |        |       |                    |         |       |                        |    |       |                      |        |       |                       |         |       |

| Section B – Issuer |  |   |                   |             |
|--------------------|--|---|-------------------|-------------|
|                    |  | CRCM Dauphiné Vivarais - Valence  | 2,470             | 0.01%       |
|                    |  | CRCM Loire-Atlantique Centre-Ouest  | 741,949           | 2.36%       |
|                    |  | CRCM Méditerranéen - Marseille  | 74,670            | 0.24%       |
|                    |  | CRCM Normandie - Caen   | 123,926           | 0.39%       |
|                    |  | CRCM Anjou - Angers   | 176,001           | 0.56%       |
|                    |  | CFCM Maine Anjou et Basse Normandie - Laval   | 352,821           | 1.12%       |
|                    |  | CFCM Antilles – Guyane - Fort de France   | 2,915             | 0.01%       |
|                    |  | CFCM Océan - La Roche-Sur-Yon   | 90,416            | 0.29%       |
|                    |  | CFCM Nord Europe  | 1                 | 0.00%       |
|                    |  | Caisse Régional Normande de Financement   | 10                | 0.00%       |
|                    |  | Crédit Mutuel Agricole et Rurale  | 10                | 0.00%       |
|                    |  | Other   | 42                | 0.00%       |
|                    |  | <b>TOTAL</b>  | <b>31,467,593</b> | <b>100%</b> |
|                    |  | <p>(1) Caisse Fédérale de Crédit Mutuel (CF de CM) is a cooperative company in the form of a French corporation (<i>société coopérative ayant la forme de société anonyme</i>), affiliated with Confédération Nationale du Crédit Mutuel, which is more than 99% owned by the ACM Vie Mutuelle and the Caisses de Crédit Mutuel des Fédérations de Crédit Mutuel Centre Est Europe, Sud-est, Ile-de-France, Savoie-Mont Blanc, Midi-Atlantique, Centre, Dauphiné Vivarais-Valence, Loire-Atlantique Centre-Ouest, Méditerranéen, Normandie, Anjou.</p> <p>(2) The Caisses de Crédit Mutuel are financially autonomous, variable-capital cooperative companies (<i>sociétés coopératives à capital variable</i>) owned by their individual share-owning members.</p> <p>(3) The percentage of voting rights is identical to the percentage of share ownership rights.</p>  |                   |             |
| B.17               | Credit ratings assigned to the Issuer or its debt securities | <p>Notes are expected to be rated A by Standard &amp; Poor’s Credit Market Services France SAS (“<b>S&amp;P</b>”), Aa3 by Moody’s France SAS (“<b>Moody’s</b>”) and A+ by Fitch Ratings Limited (“<b>Fitch Ratings</b>”), which are established in the European Union and registered under Regulation (EC) No. 1060/2009 on credit ratings agencies (the “<b>CRA Regulation</b>”), as amended by Regulation (EU) No. 513/2011, and included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority’s website (<a href="http://www.esma.europa.eu/page/List-registered-and-certified-CRAs">www.esma.europa.eu/page/List-registered-and-certified-CRAs</a>) as at the date of the Base Prospectus.</p> <p>Notes may be unrated or rated differently from the current ratings of the Issuer in certain circumstances.</p> <p>The rating (if any) will be specified in the Final Terms.</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p> |                   |             |

| Section B – Issuer |  |   |
|--------------------|--|---|
|                    |  | <p><b>Issue specific summary:</b></p> <p>Credit ratings: [Not Applicable]/[The Notes to be issued [have been/are expected to be] rated]/[The Programme is rated]:</p> <p>[S &amp; P: [●]]</p> <p>[Moody's: [●]]</p> <p>[Fitch Ratings: [●]]</p> |

| Section C – Securities |  |  |
|------------------------|--|--|
| C.1                    | Type, class and identification number of the Notes | <p>Up to Euro 45,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate principal amount of Notes outstanding at any one time pursuant to the Euro Medium Term Note Programme arranged by BNP Paribas (the “<b>Programme</b>”).</p> <p>The Notes may be issued with no interest payable (“<b>Zero Coupon Notes</b>”), with interest payable, either fixed (“<b>Fixed Rate Notes</b>”) or fixed but resettable at periodic intervals (“<b>Resettable Fixed Rate Notes</b>”) or floating (“<b>Floating Rate Notes</b>”) referenced on a specified benchmark (Euribor, Libor or TEC 10), with interest calculated by reference to other benchmarks (“<b>CMS Linked Notes</b>”) or inflation indices (“<b>CPI Linked Notes</b>” or “<b>HICP Linked Notes</b>” and together “<b>Inflation Linked Notes</b>”). Certain Notes and Inflation Linked Notes may be issued as Range Accrual Notes and Inflation Linked Range Accrual Notes (each as defined in C.9), respectively, whereby the interest payable is conditional on one or more underlying CMS rates or, as the case may be, inflation indices being equal to, lower than and/or greater than certain pre-determined levels set out in the relevant Final Terms.</p> <p>Notes may also be issued which provide for interest to be switched on one or more occasions from one interest basis to another interest basis (“<b>Fixed/Floating Rate Notes</b>”).</p> <p>The dealers in respect of the Programme (the “<b>Dealers</b>”) are:</p> <ul style="list-style-type: none"> <li>▪ Banque Fédérative du Crédit Mutuel;</li> <li>▪ Barclays Bank PLC;</li> <li>▪ BNP Paribas;</li> <li>▪ Goldman Sachs International;</li> <li>▪ HSBC Bank plc;</li> <li>▪ J.P. Morgan Securities plc;</li> <li>▪ The Royal Bank of Scotland plc.</li> </ul> <p>The Issuer may from time to time terminate the appointment of any Dealer or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this summary to “<b>Permanent Dealers</b>” are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and to “<b>Dealers</b>” are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.</p> <p>The Notes will be issued on a syndicated or non-syndicated basis. The Notes</p> |



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|  |  | <p>will be issued in series (each a “<b>Series</b>”) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a “<b>Tranche</b>”) on the same or different issue dates. Further notes may be issued as part of an existing Series.</p> <p>The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest and principal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in Final Terms to this Base Prospectus (the “<b>Final Terms</b>”).</p> <p>The Notes may be issued in bearer form only. Each tranche of Notes will be represented on issue by interests in a temporary global note (a “<b>Temporary Global Note</b>”) if (i) definitive Notes (the “<b>Definitive Notes</b>”) are to be made available to Noteholders following the expiry of 40 days after their issue date or (ii) such Notes have an initial maturity of more than one year and are being issued in compliance with the D Rules. Otherwise, such Tranche will be represented by a permanent global note (a “<b>Permanent Global Note</b>” and, collectively with any Temporary Global Note, a “<b>Global Note</b>”) in bearer form without interest coupons.</p> <p>On or before the issue date for each Tranche, if the relevant Global Note is intended to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations, the Global Note will be delivered to a common safekeeper for Euroclear S.A./N.V. and Clearstream Banking, société anonyme. On or before the issue date for each Tranche, if the relevant Global Note is not intended to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations, the Global Note representing Notes may be deposited with a common depositary for Euroclear S.A./N.V. and Clearstream Banking, société anonyme. Global Notes may also be deposited with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the fiscal agent and the relevant Dealer. In the case of new Global Notes (“<b>NGNs</b>” or “<b>New Global Notes</b>”), any such other clearing system must be authorised to hold such notes as eligible collateral for Eurosystem monetary policy and intra-day credit operations.</p> <p>An identification number of the Notes (ISIN Code) and a common code will be specified in the relevant Final Terms.</p> <p><b>Issue specific summary:</b></p> <p>Series Number: [●]</p> <p>Tranche Number: [●]</p> <p>Aggregate Nominal Amount:</p> <p>(i) Series: [●]</p> |
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|            |                   | <p>(ii) Tranche: <input type="checkbox"/></p> <p>Status: Unsubordinated Notes</p> <p>Type of Notes: <br/> <input type="checkbox"/> Zero Coupon Note<br/> <input type="checkbox"/> Fixed Rate Note<br/> <input type="checkbox"/> Resettable Fixed Rate Note<br/> <input type="checkbox"/> Floating Rate Note (Euribor/Libor/TEC 10)<br/> <input type="checkbox"/> TEC 10 Linked Notes<br/> <input type="checkbox"/> Fixed/Floating Rate Note<br/> <input type="checkbox"/> CMS Linked Note<br/> <input type="checkbox"/> Range Accrual Note<br/> <input type="checkbox"/> Inflation Linked Note<br/> <input type="checkbox"/> Inflation Linked Range Accrual Note</p> <p>Form of Notes: Bearer Notes</p> <p>(i) New Global Note: <input type="checkbox"/></p> <p>(ii) Temporary or Permanent Global Note: <br/> <input type="checkbox"/> Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note].<br/> <input type="checkbox"/> Temporary Global Note exchangeable for Definitive Notes on <input type="checkbox"/> days' notice].<br/> <input type="checkbox"/> Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note.]</p> <p>(iii) Applicable TEFRA exemptions: <input type="checkbox"/> C Rules/D Rules/Not Applicable]</p> <p>ISIN Code: <input type="checkbox"/></p> <p>Common Code: <input type="checkbox"/></p> <p>Central Depository: <input type="checkbox"/></p> <p>Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): <input type="checkbox"/> [Not Applicable]/[give name(s) and number(s) [and address(es)]]</p> |
| <b>C.2</b> | <b>Currencies</b> | <p>Subject to compliance with all relevant laws, regulations and directives, Notes may be denominated in any currency agreed between the Issuer and the relevant Dealer including, without limitation, Australian dollars (AUD), Canadian dollars (CAD), Euro (Euro or €), Japanese Yen (JPY), Norwegian</p>   |

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|     |   | <p>Krone (NOK), Pounds Sterling (GBP or £), Swiss Francs (CHF), U.S. dollars (USD) and the People's Republic of China Renminbi (CNY or RMB).</p> <p><b><i>Issue specific summary:</i></b></p> <p>The currency of the Notes is: [●]</p>   |
| C.5 | <b>Description of any restrictions on the free transferability of the Notes</b> | <p>Save certain restrictions regarding the purchase, offer, sale and delivery of the Notes, or possession or distribution of the Base Prospectus, any other offering material or any Final Terms, there is no restriction on the free transferability of the Notes.</p>  |
| C.8 | <b>Description of rights attached to the Notes</b>                              | <p><b><u>Issue price</u></b></p> <p>Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.</p> <p><b><u>Specified denomination</u></b></p> <p>The Notes will be issued in such denominations as may be specified in the relevant Final Terms save that:</p> <ul style="list-style-type: none"> <li>▪ the minimum denomination of each Note will be such as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency; and</li> <li>▪ unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the Financial Services and Markets Act 2000 will have a minimum denomination of £100,000 (or its equivalent in another currency).</li> </ul> <p><b><u>Status of the Notes</u></b></p> <p>The Notes including, where applicable, any related Coupons or Receipts will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer.</p> <p><b><u>No Negative Pledge/Covenant</u></b></p> <p>The Notes do not contain any negative pledge provisions or other covenants.</p> <p><b><u>Events of Default</u></b></p> <p>The Notes may become due and payable at their principal amount together with any accrued interest thereon following the occurrence of an event of default in respect of the Notes. The events of default in respect of the Notes include, an interest payment default, a default in the performance of, or compliance with, any other obligation of the Issuer under the Notes and some additional events affecting the Issuer and certain of its subsidiaries.</p> <p>The Notes do not contain any cross-default or acceleration provisions.</p> |

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|     |  | <p><b><u>Withholding tax</u></b></p> <p>All payments of principal and interest by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within any jurisdiction or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.</p> <p>If such a withholding or deduction is required, the Issuer will have to gross-up its payments to the fullest extent then permitted by law, subject to certain exceptions.</p> <p>All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes will be made subject to any withholding or deduction required pursuant to the Foreign Account Tax Compliance Act (“<b>FATCA</b>”). There will be no grossing up provision and, accordingly, no early redemption whatsoever in case of any withholding or deduction required pursuant to FATCA.</p> <p><b><u>Governing law</u></b></p> <p>English law.</p> <p><b><i>Issue specific summary:</i></b></p> <p>Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (if applicable)]</p> <p>Specified denomination[s]: [●]</p> |
| C.9 | Interest, maturity and redemption provisions, yield and representation of the holders of Notes | <p><b><u>Interest rates and interest periods</u></b></p> <p>The relevant Final Terms will specify the dates on which interest shall be payable. The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms.</p> <p><b><u>Fixed Rate Notes</u></b></p> <p>Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.</p> <p><b><u>Resetable Fixed Rate Notes</u></b></p> <p>Fixed rate interest will be payable in arrear on the date or dates in each year as specified in the relevant Final Terms which rate will be periodically reset during the term of the Resetable Fixed Rate Notes by reference to a mid-market swap rate as adjusted for any applicable margin as specified in the relevant Final</p>  |

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|  |  | <p>Terms.</p> <p><b><u>Floating Rate Notes</u></b></p> <p>Floating Rate Notes will bear interest set separately for each Series as follows:</p> <ul style="list-style-type: none"> <li>(i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant specified currency governed by an agreement incorporating the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc.;</li> <li>(ii) on the same basis as the floating rate under the 2007 <i>Fédération Bancaire Française</i> Master Agreement relating to transactions on forward financial instruments; or</li> <li>(iii) by reference to EURIBOR, LIBOR or TEC 10 (or such other benchmark as may be specified in the relevant Final Terms),</li> </ul> <p>in each case as adjusted for any applicable margin.</p> <p><b><u>TEC 10 Linked Notes</u></b></p> <p>Interest in respect of TEC 10 Linked Notes shall be calculated by reference to a TEC 10 rate, and, in certain cases, by applying any of the formulae specified in the Terms and Conditions of the Notes.</p> <p><b><u>Fixed /Floating Rate Notes</u></b></p> <p>Fixed/Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert, or that will automatically change, on one or more dates set out in the Final Terms from one specified interest basis (such as, but not limited to, Fixed Rate, Floating Rate, CMS Rate, CPI Linked Interest or HICP Linked Interest) to another specified interest basis (such as, but not limited to, Fixed Rate, Floating Rate, CMS Rate, CPI Linked Interest or HICP Linked Interest).</p> <p><b><u>Zero Coupon Notes</u></b></p> <p>Zero Coupon Notes may be issued at their principal amount or at a discount to it and will not bear interest.</p> <p><b><u>Inflation Linked Notes / Inflation Linked Range Accrual Notes</u></b></p> <p>Inflation Linked Notes may be issued by the Issuer where the interest in respect of such Notes will be calculated by reference to an inflation index ratio (in each case, the “<b>Inflation Index Ratio</b>”) derived from:</p> <ul style="list-style-type: none"> <li>(i) the non-revised consumer price index (excluding tobacco) for all households in metropolitan France or the relevant substitute index, as calculated and published monthly by the <i>Institut National de la Statistique et des Etudes Economiques</i> (“<b>INSEE</b>”) (the “<b>CPI</b>”); or</li> <li>(ii) the non-revised harmonised index of consumer prices (excluding tobacco), or the relevant substitute index, measuring the rate of inflation in the European Monetary Union as calculated and published monthly by Eurostat (the “<b>HICP</b>”).</li> </ul> <p>Inflation Linked Note may also be issued by the Issuer as “<b>Inflation Linked Range Accrual Notes</b>” where the rate and/or amount of interest in respect of</p> |
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|  | <p>such Notes will be conditional upon the relevant Inflation Index Ratio(s) being equal to, greater than and/or less than certain pre-determined levels on one or more specified dates and/or during one or more periods as set out in the relevant Final Terms and calculated by applying one of the formulae specified in the Terms and Conditions of the Notes. In the event that such conditionality is not satisfied, no interest may be payable in respect of a particular interest accrual period or the rate and/or the amount of interest payable in respect of such interest accrual period will be lower than that which would have applied or been payable had such conditionality been satisfied.</p> <p><b><u>CMS Linked Notes</u></b></p> <p>Payments of interest in respect of CMS Linked Notes shall be calculated by reference to one or more CMS Rates by applying one of the formulae specified in the Terms and Conditions of the Notes which may include currency exchange features.</p> <p><b><u>Range Accrual Notes</u></b></p> <p>Notes may also be issued by the Issuer as “<b>Range Accrual Notes</b>” where the interest in respect of such Notes may be linked to a CMS Rate or another reference rate but will be conditional upon one or more CMS Rates being equal to, greater than and/or less than certain predetermined levels on one or more specified dates and/or periods as set out in the relevant Final Terms and calculated by reference to one of the formulae specified in the Terms and Conditions of the Notes. In the event that such conditionality is not satisfied in respect of one or more dates falling within any interest accrual period or other specified period, no interest may be payable in respect of such interest accrual period or interest will only be paid in respect only of those days in the interest accrual period on which such conditionality has been satisfied.</p> <p><b><u>Maturities</u></b></p> <p>Subject to compliance with all relevant laws, regulations and directives, any maturity from seven days from the date of original issue, as set out in the relevant Final Terms.</p> <p><b><u>Redemption</u></b></p> <p>The relevant Final Terms will specify the redemption amounts payable in accordance with the Terms and Conditions of the Notes. If so specified in the relevant Final Terms, Notes may be redeemed below par. Unless otherwise permitted by the current laws and regulations, Notes (including Notes denominated in sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the Financial Services and Markets Act 2000 will have a minimum redemption value of £100,000 (or its equivalent in another currency).</p> <p><b><u>Optional redemption</u></b></p> <p>The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the holders and, if so, the terms applicable to such redemption. If so specified in the relevant Final Terms, Notes may be redeemed below par.</p> <p><b><u>Redemption by instalments</u></b></p> <p>The Final Terms issued in respect of each issue of Notes that are redeemable in</p> |
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|  |  | <p>two or more instalments will set out the dates on which, and the amount in which, such Notes may be redeemed.</p> <p><b><u>Early redemption</u></b></p> <p>Except as provided in “Optional Redemption” above, Notes may be redeemable at the option of, or in certain circumstances will be redeemable, by the Issuer prior to maturity only for tax reasons and otherwise may be redeemable at the option of the holders in the event of an event of default.</p> <p>In particular, the redemption amount payable in the case of early redemption of structured notes such as TEC 10 Linked Notes, CMS Linked Notes, Inflation Linked Notes, Range Accrual Notes and Inflation Linked Range Accrual Notes may be a fair market value calculated by the Calculation Agent reduced by the cost to the Issuer of unwinding any related hedging costs and any replacement liquidity costs which may be less than the principal amount of such Notes and may even be zero.</p> <p><b><u>Yield</u></b></p> <p>The Final Terms issued in respect of each issue of Fixed Rate Notes will set out an indication of the yield of the Notes.</p> <p><b><u>Meetings of the holders of Notes</u></b></p> <p>The terms of the Notes contain provisions for calling meetings of holders of such Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders of Notes, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority and, if applicable, all holders of Coupons.</p> <p><b><u>Issue specific summary:</u></b></p> <p>Rate[s] of Interest:</p> <p>[[●] per cent. Fixed Rate]<br/> [Resettable Fixed Rate]<br/> [[●] [EURIBOR/LIBOR/TEC 10] +/-<br/> [●] per cent. Floating Rate]<br/> [TEC 10 Linked Interest]<br/> [Fixed/Floating Rate]<br/> [Zero Coupon]<br/> [CPI Linked Interest]<br/> [HICP Linked Interest]<br/> [CMS Linked Interest]<br/> [Range Accrual Interest]<br/> [[HICP/CPI] Linked Range Accrual Interest)]</p> <p>[The Notes bear interest [from the date of issue/from [●]] at floating rates calculated by reference to [LIBOR/EURIBOR/TEC 10/Other] [plus/minus] a margin of [●] per cent. Interest will be paid [annually/semi-annually/quarterly] in arrear on [●] [and [●]] in each year,</p> |
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|             |  | <p>subject to adjustment for non-business days.]</p> <p>[Insert relevant formulae, and relevant Range(s), Barriers, Underlying(s), Lower Limit(s) and Upper Limit(s) for CMS Linked Range Accrual Notes and Inflation Linked Range Accrual Notes].</p> <p>Interest Commencement Date: [Specify/Issue Date/Not Applicable]</p> <p>Maturity Date: [Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant day and/or month and year]</p> <p>Final Redemption Amount of each Note: [[●] per Calculation Amount]</p> <p>Redemption by Instalments: [The Notes are redeemable by instalments of [●] on [●], [●], [●]]/[Not Applicable]</p> <p>Call Option: [Applicable]/[Not Applicable]</p> <p>Put Option: [Applicable]/[Not Applicable]</p> <p>Optional Redemption Amount: [Applicable: [●] per Calculation Amount/[give details in relation to Inflation Linked Notes]]/[Not Applicable]]</p> <p>Early Redemption Amount: [Applicable: [●] per Calculation Amount/Fair Market Value Redemption Amount [give details in relation to Inflation Linked Notes]]/[Not Applicable]]</p> <p>Yield (in respect of Fixed Rate Notes): [Applicable: [●] per annum]/[Not Applicable]</p> |
| <b>C.10</b> | <b>Derivative component in interest payments</b> | <p>Other than Inflation Linked Notes, Notes issued under the Programme do not contain any derivative components. Inflation Linked Notes are Notes in respect of which the interest amount is linked to the CPI (as defined in C.9) or the HICP (as defined in C.9).</p> <p>The value of the investment in the Inflation Linked Notes may be affected by the value of the CPI or HICP, as the case may be.</p>  |
| <b>C.11</b> | <b>Listing and admission to trading</b>          | <p>The Notes issued under the Programme may be listed on Euronext Paris and/or the Official List of the Luxembourg Stock Exchange or as otherwise specified in the relevant Final Terms. A Series of Notes may not be listed on any stock exchange.</p> <p><b>Issue specific summary:</b></p>  |



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|             |   | [[Application has been made]/[Application is expected to be made] by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading [on [Euronext Paris]/[the regulated market of Luxembourg Stock Exchange]/[•]] with effect from [•]]/[Not Applicable]  |
| <b>C.15</b> | <b>Description of how the value of investment is affected by the value of the underlying instrument</b> | <p>Inflation Linked Notes are debt securities which do not provide for predetermined interest payments. Interest amounts are linked to:</p> <ul style="list-style-type: none"> <li>(i) the CPI (as defined in C.9);</li> <li>(ii) the HICP (as defined in C.9).</li> </ul> <p><b>Issue specific summary:</b></p> <p>The value of the investment in the Inflation Linked Notes may be affected by the level of the [CPI/HICP]. Accordingly, this inflation index affects the interest amount calculated.</p>   |
| <b>C.17</b> | <b>Inflation Linked Notes – Settlement procedure</b>  | The Inflation Linked Notes will be cash settled.  |
| <b>C.18</b> | <b>Return on Inflation Linked Notes</b>   | Payments of interest in respect of any Inflation Linked Notes shall be determined by multiplying the outstanding nominal amount of such Notes by the product of the rate <i>per annum</i> specified in the Final Terms and the relevant Inflation Index Ratio or, in the case of Inflation Linked Range Accrual Notes, the product of the rate <i>per annum</i> specified in the Final Terms and the relevant accrual factor.   |
| <b>C.19</b> | <b>Inflation Linked Notes – Exercise price/ Final reference price</b>                                   | The final redemption amount in respect of Inflation Linked Notes will be their principal amount.  |
| <b>C.20</b> | <b>Inflation Linked Notes – Description of Underlying</b>   | <p>Inflation Linked Notes are Notes where the coupons are directly or indirectly indexed. In the case of Inflation Linked Notes (other than Inflation Linked Range Accrual Notes) in respect of which interest is indexed, the coupon pays the annual or other periodic change in inflation, applied in percentage to the issue's nominal amount. In the case of Inflation Linked Range Accrual Notes while the coupon itself may not be directly indexed to the annual or other periodic change in inflation, the interest amount payable may be conditioned on the number of days during the interest accrual period or other specified period on which certain pre-determined inflation-related level limits are satisfied.</p> <p><b>Issue Specific Summary:</b></p> <p>[Insert for CPI Linked Notes]<br/> <b>[CPI Linked Notes]</b><br/> CPI Linked Notes are linked to the CPI. The CPI is the official instrument for measuring inflation. It provides an estimate between two given periods of the average change in prices of goods and services consumed by households on</p> |

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|  |  | <p>French territory. It is a summary gauge of movements in prices of products on a constant-quality basis. Information regarding the CPI can be found at Agence France Trésor Reuters page OATINFLATION01 or on Bloomberg page TRESOR and on the website <a href="http://www.aft.gouv.fr">www.aft.gouv.fr</a>.]</p> <p>[Insert for HICP Linked Notes]</p> <p><b>[HICP Linked Notes]</b></p> <p>HICP Linked Notes are linked to the HICP. The HICP is an economic indicator constructed to measure the changes over time in the prices of consumer goods and services acquired by households in the European Monetary Union. Information regarding HICP can be found at Agence France Trésor Reuters page OATEI01, on the website <a href="http://www.aft.gouv.fr">www.aft.gouv.fr</a> and on Bloomberg page TRESOR.]</p> |
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| Section D –Risk Factors |   |  |
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| <b>D.2</b>              | <b>Key information on the key risks that are specific to the Issuer or its industry</b> | <p>Factors which may affect the Issuer’s ability to fulfil its obligations under the Notes include the following:</p> <ul style="list-style-type: none"> <li>▪ unforeseen events that could interrupt the Issuer’s operations and cause substantial losses and additional costs;</li> <li>▪ four main categories of risks inherent to the Issuer’s activities, such as; <ul style="list-style-type: none"> <li>▪ <i>Credit Risk</i> – credit risk is the risk of financial loss relating to the failure of an obligor to honour its contractual obligations,</li> <li>▪ <i>Market and Liquidity Risk</i> – market risk is the risk related to earnings, which arises primarily from adverse movements of trading and non-trading market parameters and liquidity risk, which is also referred to as funding risk, is the inability of the Issuer to meet its obligations at an acceptable cost in a given currency and location,</li> <li>▪ <i>Operational Risk</i> – operational risk corresponds to the risk of losses due to inadequate or failed internal processes (such internal processes including, without limitation, human resources and information systems), or due to external events (such external events including floods, fires, earthquakes or terrorist attacks), whether deliberate, accidental or natural occurrences and</li> <li>▪ <i>Insurance Risk</i> – insurance risk is the risk that earnings may be negatively impacted due to mismatches between expected and actual claims and, depending on the insurance product, this risk is influenced by macroeconomic changes, changes in customer behaviour, changes in public health, pandemics and catastrophic events (such as earthquakes, industrial disasters or terrorism);</li> </ul> </li> <li>▪ a downgrade of the rating assigned to BFCM, which could adversely affect the Group’s operations and profitability;</li> <li>▪ changes in the French and European regulatory frameworks which could</li> </ul> |

| Section D –Risk Factors |  |   |
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|                         |  | <p>adversely affect the Group’s business;</p> <ul style="list-style-type: none"> <li>▪ risks related to loss absorption on the point of non-viability of the Issuer and resolution;</li> <li>▪ legal risks;</li> <li>▪ sovereign risks related to BFCM’s net exposure on sovereign debt;</li> <li>▪ non-compliance and reputational risks;</li> <li>▪ environmental risks;</li> <li>▪ regulatory ratios;</li> <li>▪ the monetary, interest rate and other policies of central banks and regulatory authorities;</li> <li>▪ general changes in government or regulatory policy that may significantly influence investor decisions in particular markets in which the Issuer operates;</li> <li>▪ general changes in regulatory requirement, for example, prudential rules relating to the capital adequacy framework;</li> <li>▪ changes in the competition and pricing environment;</li> <li>▪ changes in the financial reporting environment;</li> <li>▪ expropriation, nationalisation or confiscation of assets and changes in legislation relating to foreign ownership;</li> <li>▪ other unfavourable political, military or diplomatic developments producing social instability or legal uncertainty which in turn may affect demand for the Group’s products and services; and</li> <li>▪ a highly competitive French and global financial services market with innovative competition coming both from incumbent players and a steady stream of new market entrants.</li> </ul> |
| <b>D.3</b>              | <b>Key information on the key risks that are specific to the Notes</b> | <p>There are certain factors which are material for the purpose of assessing the risks associated with Notes issued under the Programme, including the following:</p> <ul style="list-style-type: none"> <li>▪ the Notes may not be a suitable investment for all investors;</li> <li>▪ the Notes do not contain any negative pledge provisions or other covenants nor any cross-default or cross-acceleration provisions;</li> <li>▪ early redemption at the option of the Issuer, if provided for in any Final Terms for a particular issue of Notes, could cause the yield to be considerably less than anticipated by Noteholders;</li> <li>▪ partial redemption at the option of the Issuer or a redemption at the option of</li> </ul>  |

## Section D –Risk Factors

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|  |  | <p>the Noteholders may affect the liquidity of the Notes of the same Series in respect of which such option is not exercised;</p> <ul style="list-style-type: none"> <li>▪ the yield associated with Fixed Rate Notes or Zero Coupon Notes will differ according to the price at which the Notes are purchased;</li> <li>▪ investors will not be able to calculate in advance their rate of return on Resetable Fixed Rate Notes, Floating Rate Notes, TEC 10 Notes, CMS Linked Notes and Inflation Linked Notes;</li> <li>▪ the redemption amount payable upon an early redemption of certain Notes, including structured notes such as TEC 10 Linked Notes, CMS Linked Notes, Inflation Linked Notes, Range Accrual Notes and Inflation Linked Range Accrual Notes, may be less than the principal amount and may equal zero;</li> <li>▪ Fixed/Floating Rate Notes are subject to interest basis switch provisions and investors may not be able to calculate in advance the rate of return if any switch turns the Note into a Floating Rate Note, CMS Linked Note or Inflation Linked Note;</li> <li>▪ Resetable Fixed Rate Notes are exposed to the risk of fluctuating interest rate levels and uncertain interest income;</li> <li>▪ Zero Coupon Notes are subject to higher price fluctuation than non-discounted Notes;</li> <li>▪ foreign currency Notes expose investors to foreign-exchange risk as well as to Issuer risk;</li> <li>▪ Noteholders may be exposed to risk on Inflation Linked Notes which are dependent upon the performance of an index;</li> <li>▪ Noteholders may be exposed to risk on Range Accrual Notes and Inflation Linked Range Accrual Notes where the coupon amount is dependent on the value of the relevant underlying CMS Rate(s) or Inflation Index Ratio(s) being equal to, greater than and/or less than certain levels;</li> <li>▪ Noteholders may be exposed to risk on Notes such as CMS Rate Notes, TEC 10 Rate Notes and Inflation Linked Notes, the yield of which is calculated in accordance with formulae which contain minimum (floors) and maximum (caps) interest rates and/or gearing factors;</li> <li>▪ a Noteholder's actual yield on the Notes may be reduced from the stated yield by transaction costs;</li> <li>▪ a Noteholder's effective yield on the Notes may be diminished by the tax impact on that Noteholder of its investment in the Notes;</li> <li>▪ transactions on the Notes could be subject to a future European financial transaction tax;</li> </ul> |
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## Section D –Risk Factors

- the trading market for debt securities may be volatile and may be adversely impacted by many events;
- an active trading market for the Notes may not develop;
- the value of Fixed Rate Notes may change;
- changes to the EU Savings Directive may broaden or amend the scope of the requirements regarding the taxation of savings income in the form of interest payments;
- legal investment considerations, such as investment laws and regulations, may restrict certain investments of certain investors;
- the application of FATCA withholding may lead Noteholders to receive less interest under the Notes than expected;
- judicial decisions or new legislation leading to changes to English law or administrative practice after the date of this Base Prospectus may negatively impact the yield of the Notes;
- a conflict of interest may arise between the Issuer and the Noteholders where the Issuer or its affiliate acts as Calculation Agent in respect of determining amounts payable under the Notes pursuant to the Conditions;
- potential conflicts of interest may arise between any of the Dealers or Issuer and the Noteholders with respect to the Dealers' future engagements in connection with other securities issued by, or transactions entered into with, the Issuer or any of its affiliates;
- since Notes represented by Global Notes are held in the clearing systems, investors will have to rely on the clearing system procedures for transfer, payment and communication by and with the Issuer in respect of the Notes;
- in relation to Notes which have denominations consisting of a minimum specified denomination plus a higher integral multiple of another smaller amount, holders of such Notes may not receive Definitive Notes if, as a result of trading, they hold a principal amount of less than the minimum specified denomination;
- French insolvency law could impose automatic requirements for an assembly which will override the provisions in the Notes relating to meetings of Noteholders;
- the credit ratings assigned to the Notes may not reflect all risks;
- the amount of principal payable at redemption may be less than the nominal amount of such Notes or even zero;
- developments in other markets may adversely affect the market price of any

| Section D –Risk Factors |  |  |
|-------------------------|--|--|
|                         |  | <p>Notes denominated in Renminbi;</p> <ul style="list-style-type: none"> <li>▪ Renminbi is not freely convertible and there are significant restrictions on remittance of CNY into and outside the PRC;</li> <li>▪ Renminbi currency risk including that Renminbi is not freely convertible and that the Issuer may, in certain circumstances, be entitled to make payments under Notes denominated in Renminbi in U.S. dollars;</li> <li>▪ investment in Notes denominated in Renminbi is subject to exchange rate risks;</li> <li>▪ investment in Notes denominated in Renminbi is subject to interest rate risks; and</li> <li>▪ Notes (even if not subordinated) may possibly be used, in whole or in part, to absorb losses in certain circumstances pursuant to so called “bail-in” provisions contained in the EU Directive on banking recovery and resolution.</li> </ul> <p>An investment in the Notes involves certain risks which are material for the purpose of assessing the market risks associated with Notes issued under the Programme. While all of these risk factors are contingencies which may or may not occur, potential investors should be aware that the risks involved with investing in the Notes may lead to volatility and/or a decrease in the market value of the relevant Tranche of Notes whereby the market value falls short of the expectations (financial or otherwise) of an investor who has made an investment in such Notes.</p> <p>However, each prospective investor in Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and conditions, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.</p> |
| <b>D.6</b>              | <b>Key information on factors which are material for the purpose of assessing the risks associated with Inflation Linked Notes</b> | <p>Potential investors in Inflation Linked Notes should be aware that such Notes are debt securities where interest amounts will be dependent upon the performance of the CPI or HICP.</p>   |

| Section E - Offer   |   |  |   |  |              |                       |   |                               |   |     |   |                               |  |                               |   |                                |   |                               |                                       |                                |
|---|---|--|---|--|--------------|-----------------------|---|-------------------------------|---|-----|---|-------------------------------|--|-------------------------------|---|--------------------------------|---|-------------------------------|---------------------------------------|--------------------------------|
| E.2b  | Reasons for the offer and use of proceeds | <p>The net proceeds of the issue of each Tranche of Notes will be used by the Issuer for its general corporate purposes. If in respect of any particular issue of Notes, there is a particular identified use of proceeds, this will be stated in the relevant Final Terms.</p> <p><b>Issue Specific Summary:</b></p> <p>[The net proceeds of the issue of the Notes will be used by the Issuer for its general corporate purposes.]/[●]</p>   |   |  |              |                       |   |                               |   |     |   |                               |  |                               |   |                                |   |                               |                                       |                                |
| E.3   | Terms and conditions of the offer         | <p>Notes may be offered to the public in France, the Grand Duchy of Luxembourg and/or any other EEA Member State in which the Base Prospectus has been passported, which shall be specified in the applicable Final Terms.</p> <p>There are certain restrictions regarding the purchase, offer, sale and delivery of the Notes, or possession or distribution of the Base Prospectus, any other offering material or any Final Terms.</p> <p>Other than as set out in section A.2 above, neither the Issuer nor any of the Dealers has authorised the making of any Public Offer by any person in any circumstances and such person is not permitted to use the Prospectus in connection with its offer of any Notes. Any such offers are not made on behalf of the Issuer or by any of the Dealers or Authorised Offerors and none of the Issuer or any of the Dealers or Authorised Offerors has any responsibility or liability for the actions of any person making such offers.</p> <p><b>Issue Specific Summary:</b></p> <table><tr><td>[Not Applicable. The Notes are not offered to the public.]/[The Notes are offered to the public in:</td><td>[France/Grand Duchy of Luxembourg/Other]</td></tr><tr><td>Offer Price:</td><td>[Issue Price/specify]</td></tr><tr><td>Conditions to which the offer is subject:</td><td>[Not Applicable/give details]</td></tr><tr><td>Offer Period (including any possible amendments):</td><td>[●]</td></tr><tr><td>Description of the application process:</td><td>[Not Applicable/give details]</td></tr><tr><td>Details of the minimum and/or maximum amount of the application:</td><td>[Not Applicable/give details]</td></tr><tr><td>Manner in and date on which results of the offer are made public:</td><td>[Not Applicable/give details]]</td></tr><tr><td>Description of possibility to reduce subscriptions and manner for refunding excess amount paid by the applicants:</td><td>[Not Applicable/give details]</td></tr><tr><td>Details of the method and time limits</td><td>[Not Applicable/give details]]</td></tr></table> | [Not Applicable. The Notes are not offered to the public.]/[The Notes are offered to the public in: | [France/Grand Duchy of Luxembourg/Other] | Offer Price: | [Issue Price/specify] | Conditions to which the offer is subject: | [Not Applicable/give details] | Offer Period (including any possible amendments): | [●] | Description of the application process: | [Not Applicable/give details] | Details of the minimum and/or maximum amount of the application: | [Not Applicable/give details] | Manner in and date on which results of the offer are made public: | [Not Applicable/give details]] | Description of possibility to reduce subscriptions and manner for refunding excess amount paid by the applicants: | [Not Applicable/give details] | Details of the method and time limits | [Not Applicable/give details]] |
| [Not Applicable. The Notes are not offered to the public.]/[The Notes are offered to the public in:               | [France/Grand Duchy of Luxembourg/Other]  |  |   |  |              |                       |   |                               |   |     |   |                               |  |                               |   |                                |   |                               |                                       |                                |
| Offer Price:  | [Issue Price/specify]                     |  |   |  |              |                       |   |                               |   |     |   |                               |  |                               |   |                                |   |                               |                                       |                                |
| Conditions to which the offer is subject:   | [Not Applicable/give details]             |  |   |  |              |                       |   |                               |   |     |   |                               |  |                               |   |                                |   |                               |                                       |                                |
| Offer Period (including any possible amendments):   | [●]                                       |  |   |  |              |                       |   |                               |   |     |   |                               |  |                               |   |                                |   |                               |                                       |                                |
| Description of the application process:   | [Not Applicable/give details]             |  |   |  |              |                       |   |                               |   |     |   |                               |  |                               |   |                                |   |                               |                                       |                                |
| Details of the minimum and/or maximum amount of the application:  | [Not Applicable/give details]             |  |   |  |              |                       |   |                               |   |     |   |                               |  |                               |   |                                |   |                               |                                       |                                |
| Manner in and date on which results of the offer are made public:   | [Not Applicable/give details]]            |  |   |  |              |                       |   |                               |   |     |   |                               |  |                               |   |                                |   |                               |                                       |                                |
| Description of possibility to reduce subscriptions and manner for refunding excess amount paid by the applicants: | [Not Applicable/give details]             |  |   |  |              |                       |   |                               |   |     |   |                               |  |                               |   |                                |   |                               |                                       |                                |
| Details of the method and time limits   | [Not Applicable/give details]]            |  |   |  |              |                       |   |                               |   |     |   |                               |  |                               |   |                                |   |                               |                                       |                                |

| Section E - Offer |  |   |
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|                   |  | <p>for paying up and delivering the Notes:</p> <p>Procedure for exercise of any right pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [Not Applicable/give details]]</p> <p>Whether tranche(s) have been reserved for certain countries: [Not Applicable/give details]]</p> <p>Process for notification to applicants of the amount allotted and the indication whether dealing begin before notification is made: [Not Applicable/give details]]</p> <p>Amount of any expenses and taxes specifically charged to subscriber or purchaser: [Not Applicable/give details]]</p> |
| <b>E.4</b>        | <b>Interests of natural and legal persons involved in the issue of the Notes</b> | <p>The relevant Final Terms will specify any interest of natural and legal persons involved in the issue of the Notes.</p> <p><i>Issue Specific Summary:</i></p> <p>[So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.] [The Dealer[s] will be paid aggregate commissions equal to [●] per cent. of the nominal amount of the Notes.] [So far as the Issuer is aware, no other person involved in the issue of the Notes has an interest material to the offer.] [●]</p>   |
| <b>E.7</b>        | <b>Estimated expenses charged to investor by the Issuer or the offeror</b>       | <p>The relevant Final terms will specify as the case may be the estimated expenses applicable to any Tranche of Notes.</p> <p><i>Issue Specific Summary:</i></p> <p>[Not Applicable/The estimated expenses charged to the investor(s) amount to [●].]</p>   |



## RESUME EN FRANÇAIS (SUMMARY IN FRENCH)

Les résumés contiennent des exigences de publicité appelées « Eléments » dont la communication est requise par l'Annexe XXII du Règlement européen n°809/2004 du 29 avril 2004 tel que modifié par le Règlement délégué (UE) n°486/2012 du 30 mars 2012 et le Règlement délégué (UE) n°862/2012 du 4 juin 2012. Ces Eléments sont numérotés dans les sections A à E (A.1 à E.7).

Ce résumé contient tous les Eléments devant être inclus dans un résumé pour ce type de valeurs mobilières et pour la Banque Fédérative du Crédit Mutuel. La numérotation des Eléments peut ne pas se suivre en raison du fait que certains Eléments n'ont pas à être inclus.

Bien qu'un Elément doive être inclus dans le résumé du fait du type de valeur mobilière et d'Emetteur concerné, il se peut qu'aucune information pertinente ne puisse être donnée sur cet Elément. Dans ce cas, une brève description de l'Elément est incluse dans le résumé suivie de la mention « Sans objet ».

Ce résumé est fourni dans le cadre de l'émission par l'Emetteur de Titres dans le cadre du Programme (autres que les Titres bénéficiant d'une exemption à l'obligation de publier un prospectus et tout Titre Subordonné) ou tout Titre émis en utilisant un prospectus spécifique (drawdown ou tranche prospectus) (chacun tel que défini ci-après) ayant une valeur nominale unitaire inférieure à 100 000 euros qui sont offerts au public ou admis à la négociation sur un marché réglementé de l'Espace Economique Européen (l'« EEE »). Le résumé spécifique à ce type d'émission de Titres figurera en annexe des Conditions Définitives applicables et comprendra (i) les informations relatives au résumé du Prospectus de Base et (ii) les informations contenues dans les rubriques « résumé spécifique à l'émission » figurant ci-après.

| Section A - Introduction et avertissements |   |   |
|--|---|---|
| A.1  | <b>Avertissement général concernant le résumé</b>         | Ce résumé doit être lu comme une introduction au présent prospectus de base en date du 5 juin 2015 (le « <b>Prospectus de Base</b> ») concernant l' <i>Euro Medium Term Note Programme</i> d'un montant de 45 000 000 000 euros (le « <b>Programme</b> ») de la Banque Fédérative du Crédit Mutuel (l'« <b>Emetteur</b> »). Toute décision d'investir dans les titres non subordonnés dans le cadre du Programme (les « <b>Titres</b> ») doit être fondée sur un examen exhaustif du Prospectus de Base par les investisseurs, y compris les documents qui y sont incorporés par référence et tout supplément qui pourrait être publié à l'avenir. Lorsqu'une action concernant l'information contenue dans le présent Prospectus de Base est intentée devant un tribunal, le plaignant peut, selon la législation nationale de l'État Membre de l'EEE, avoir à supporter les frais de traduction de ce Prospectus de Base avant le début de la procédure judiciaire. Seule peut être engagée la responsabilité civile des personnes qui ont présenté le résumé ou la traduction de ce dernier, mais seulement si le contenu du résumé est trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus de Base ou s'il ne fournit pas, lu en combinaison avec les autres parties du Prospectus de Base, les informations clés permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans les Titres. |
| A.2  | <b>Information relative au consentement de l'Emetteur</b> | Dans le cadre de toute offre de Titres en France, dans le Grand Duché de Luxembourg et/ou toute autre juridiction de l'Union Européenne où le Prospectus de Base a été passporté, le cas échéant (les « <b>Pays de l'Offre Publique</b> ») qui ne bénéficie pas de l'exemption à l'obligation de publication d'un prospectus en   |

## Section A - Introduction et avertissements

|  |  |   |
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|  | <p><b>concernant l'utilisation du Prospectus</b></p> | <p>vertu de la Directive 2003/71/CE concernant le prospectus à publier en cas d'offre au public de valeurs mobilières ou en vue de l'admission de valeurs mobilières à la négociation telle que modifiée (« <b>Directive Prospectus</b> »), (une « <b>Offre au Public</b> »), l'Emetteur consent à l'utilisation du Prospectus de Base et des Conditions Définitives applicables (ensemble, le « <b>Prospectus</b> ») dans le cadre d'une Offre au Public de tout Titre durant la période d'offre indiquée dans les Conditions Définitives concernées (la « <b>Période d'Offre</b> ») et dans le(s) Pays de l'Offre Publique indiqué(s) dans les Conditions Définitives concernées :</p> <ol style="list-style-type: none"> <li>(1) sous réserve des conditions prévues dans les Conditions Définitives, par tout intermédiaire financier désigné dans ces Conditions Définitives ; ou</li> <li>(2) si cela est indiqué dans les Conditions Définitives concernées, par tout intermédiaire financier qui remplit les conditions suivantes : (a) qui agit conformément à toutes les lois, règles, réglementations et recommandations applicables de toute autorité (les « <b>Règles</b> »), y compris, notamment et dans chacun des cas, les Règles relatives à la fois à l'opportunité ou à l'utilité de tout investissement dans les Titres par toute personne et à la divulgation à tout investisseur potentiel ; (b) qui respecte les restrictions énoncées dans la partie « Subscription and Sale » du Prospectus de Base qui s'appliquent comme s'il s'agissait d'un agent placeur nommé dans le cadre du Programme (tel que défini ci-après) ou dans le cadre d'une opération spécifique (un « <b>Agent Placeur</b> ») ; (c) qui s'assure que tous les frais (et toutes les commissions ou avantages de toute nature) reçus ou payés par cet intermédiaire financier en raison de l'offre ou de la cession des Titres sont entièrement et clairement communiqués aux investisseurs ou aux investisseurs potentiels ; (d) qui détient tous les permis, autorisations, approbations et accords nécessaires à la sollicitation, ou à l'offre ou la cession des Titres, en application des Règles ; (e) qui conserve les dossiers d'identification des investisseurs au moins pendant la période minimum requise par les Règles applicables et doit, sur demande, mettre ses registres à la disposition des Agent(s) Placeur(s) concerné(s) et de l'Emetteur ou les mettre directement à la disposition des autorités compétentes dont l'Emetteur et/ou le(s) Agent(s) Placeur(s) concerné(s) dépendent afin de permettre à l'Emetteur et/ou aux Agent(s) Placeur(s) concerné(s) de respecter les Règles relatives à la lutte contre le blanchiment d'argent, à la lutte contre la corruption et les règles de connaissance du client (know your customer) applicables à l'Emetteur et/ou aux Agent(s) Placeur(s) concerné(s) ; (f) qui n'entraîne pas, directement ou indirectement, la violation d'une Règle par l'Emetteur ou les Agent(s) Placeur(s) concerné(s) ou qui ne soumet pas l'Emetteur ou les Agent(s) Placeur(s) concerné(s) à l'obligation d'effectuer un dépôt, d'obtenir une autorisation ou un accord dans tout pays ; et (g) qui satisfait à toute autre condition spécifiée dans les Conditions Définitives concernées (dans chacun des cas un « <b>Etablissement Autorisé</b> »). Ni les Agents Placeurs ni l'Emetteur n'auront d'obligation de s'assurer qu'un Etablissement Autorisé agira en conformité avec toutes les lois et réglementations et, en conséquence, ni les Agents Placeurs ni l'Emetteur ne pourra voir sa responsabilité engagée à ce titre.</li> </ol> |
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| Section A - Introduction et avertissements |  |  |
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|  |  | <p>Le consentement mentionné ci-dessus s'applique à des Périodes d'Offre (le cas échéant) se terminant au plus tard à l'issue d'une période de 12 mois à compter de la date d'approbation du Prospectus de Base par l'Autorité des marchés financiers.</p> <p><b>Un investisseur (tel que défini ci-après) qui a l'intention d'acquérir ou qui acquiert des Titres auprès d'un Etablissement Autorisé le fera, et les offres et cessions des Titres par un Etablissement Autorisé à un investisseur se feront, dans le respect de toutes conditions et autres accords mis en place entre l'Etablissement Autorisé et l'Investisseur concernés y compris en ce qui concerne l'allocation du prix et les accords de règlement-livraison (les « Modalités de l'Offre Non-exemptée »). L'Emetteur ne sera pas partie à de tels accords avec des Investisseurs (autres que les Agents Placeurs) dans le contexte de l'offre ou de la cession des Titres et, en conséquence, le Prospectus de Base et les Conditions Définitives ne comprendront pas ces informations. Les Modalités de l'Offre au Public devront être communiquées aux Investisseurs par l'Etablissement Autorisé au moment de l'Offre au Public. Ni l'Emetteur ni aucun des Agents Placeurs ou des Etablissements Autorisés ne sont responsables de cette information.</b></p> <p><b>Résumé spécifique à l'émission :</b></p> <p>[Dans le cadre de l'offre de Titres en [●] (le[s] « <b>Pays de l'Offre Publique</b> ») qui ne bénéficie pas de l'exemption à l'obligation de publication d'un prospectus en vertu de la Directive Prospectus (une « <b>Offre au Public</b> »), l'Emetteur consent à l'utilisation du Prospectus dans le cadre de cette Offre au Public de tout Titre de [●] à [●] (la « <b>Période d'Offre</b> ») et dans le[s] Pays de l'Offre Publique par [●]/[tout intermédiaire financier] (l'[/les] « <b>Établissement[s] Autorisé[s]</b> »). [L'[/Les] Etablissement[s] autorisé[s] doit[/doivent] remplir les conditions suivantes : [●].]]</p> <p>[Ni les Agents Placeurs ni l'Emetteur n'ont l'obligation de s'assurer que l'Etablissement Autorisé se conforme aux lois et règlements en vigueur et aucun d'entre eux n'engagera sa responsabilité à cet égard.]</p> <p>[L'Emetteur accepte la responsabilité, dans le[s] Pays de l'Offre Publique, du contenu du Prospectus vis-à-vis de toute personne (un « <b>Investisseur</b> ») se trouvant dans ce[s] Pays de l'Offre Publique à qui une offre de tout Titre est faite par tout Etablissement Autorisé et lorsque l'offre est faite pendant la période pour laquelle le consentement est donné. Toutefois, ni l'Emetteur ni aucun Agent Placeur n'est responsable des actes commis par tout Etablissement Autorisé, y compris concernant le respect des règles de conduite des affaires ou d'autres obligations réglementaires locales ou d'autres obligations légales relatives aux valeurs mobilières en lien avec une telle offre applicables à l'Etablissement Autorisé.]</p> <p><b>[Un Investisseur qui a l'intention d'acquérir ou qui acquiert des Titres auprès d'un Etablissement Autorisé le fera, et les offres et cessions des Titres par un Etablissement Autorisé à un Investisseur se feront, dans le respect de</b></p> |

| Section A - Introduction et avertissements |  |  |
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|  |  | <p>toutes conditions et autres accords mis en place entre l'Etablissement Autorisé et l'Investisseur concernés y compris en ce qui concerne l'allocation du prix et les accords de règlement-livraison (les « Modalités de l'Offre au Public»). L'Emetteur ne sera pas partie à de tels accords avec des Investisseurs (autres que les Agents Placeurs) dans le contexte de l'offre ou de la cession des Titres et, en conséquence, le Prospectus de Base et les Conditions Définitives ne comprendront pas ces informations. Les Modalités de l'Offre au Public devront être communiquées aux Investisseurs par l'Etablissement Autorisé au moment de l'Offre au Public. Ni l'Emetteur ni aucun des Agents Placeurs ou des Etablissements Autorisés ne sont responsables de cette information.]/[Sans objet]]</p> |

| Section B – Emetteur |  |  |
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| <b>B.1</b>           | <b>La raison sociale et le nom commercial de l'Emetteur</b>  | Banque Fédérative du Crédit Mutuel (« <b>BFCM</b> » ou l'« <b>Emetteur</b> »)  |
| <b>B.2</b>           | <b>Le siège social et la forme juridique de l'Emetteur, la législation qui régit l'activité et le pays d'origine de l'Emetteur</b> | <p>L'Emetteur est une société anonyme à Conseil d'administration de droit français, immatriculée en France et soumise aux dispositions légales et réglementaires applicables aux sociétés anonymes, ainsi que toute autre loi spécifique régissant l'Emetteur et ses statuts. L'Emetteur a reçu l'agrément du Comité des établissements de crédit et des entreprises d'investissement de la Banque de France le 1er janvier 1984. L'Emetteur est immatriculé au Registre du commerce et des sociétés de Strasbourg sous le numéro 355 801 929. A la date du présent Prospectus de Base, le capital social de l'Emetteur est de 1 573 379 650 euros divisé en 31 467 593 actions. Son siège social est situé 34, rue du Wacken, 67000 Strasbourg, France.</p>   |
| <b>B.4b</b>          | <b>Description de toutes les tendances connues touchant l'Emetteur ainsi que des industries de son secteur</b>                     | <p>Dans un contexte marqué par des défis variés, économiques, sociaux, technologiques, concurrentiels, réglementaires, le Groupe s'est fixé pour priorités le développement, l'adaptabilité et la qualité du service. Ce sont ces exigences qui lui permettront de préserver son identité et d'affirmer sa différence.</p> <p>Dans le cadre de son plan à moyen terme 2014-2016, le Groupe s'est fixé deux priorités : le développement de qualité et l'adaptation aux nouveaux comportements de la clientèle, afin de répondre aux besoins des entreprises, des professionnels et des particuliers. Ce souci du concret et de l'anticipation constitue un élément fondamental de l'identité du Groupe.</p> <p>Ces priorités sont maintenues en 2015, tous les efforts devant porter sur le développement du PNB. Ceci passe par la défense des encours de crédit, le développement du crédit à la consommation, du crédit-bail et de l'affacturage et l'augmentation des commissions d'assurance, des commissions financières et de la téléphonie. Au cœur de ces priorités figurent le service et la fidélisation des clients.</p> |

| Section B – Emetteur |   |  |
|----------------------|---|--|
| B.5                  | <p><b>Description du Groupe de l’Emetteur et de la position de l’Emetteur au sein du Groupe</b></p> | <p>BFCM est une filiale de la Caisse Fédérale de Crédit Mutuel contrôlée par les 11 « Fédérations » du Crédit Mutuel : « Centre Est Europe, Sud-Est, Île-de-France, Savoie-Mont Blanc, Midi-Atlantique, Centre, Loire-Atlantique et Centre-Ouest, Normandie, Méditerranéen, Dauphiné Vivarais-Valence et Anjou ». Ces entités constituent ensemble les 11 Fédérations (les « <b>11 Fédérations</b> »). Le Crédit Industriel et Commercial (« <b>CIC</b> ») est la société holding du groupe CIC (le « <b>Groupe CIC</b> »), réseau de cinq banques commerciales, principalement régionales exerçant leur activité en France, ayant des succursales internationales à New York, Londres et Singapour. Les 11 Fédérations consolidées, le Groupe CIC et BFCM (qui comprend les filiales principales de BFCM, notamment CIC, Groupe des Assurances du Crédit Mutuel (GACM), TARGOBANK et Cofidis) constituent ensemble le « <b>Groupe CM11</b> ».</p> <p>Le réseau complet du Groupe CM11 est composé de 4 539 points de vente, le Groupe CM11 est au service de plus de 23,5 millions de clients et emploie 65 571 employés.</p> <p>En tant que société holding, BFCM joue deux rôles importants dans le Groupe CM11. D’abord, BFCM est l’organe de financement central du Groupe CM11, agissant en tant qu’émetteur principal de titres de créance sur les marchés internationaux. Ensuite, BFCM coordonne et développe l’activité commerciale du Groupe CM11, effectuée à travers ses participations minoritaires et majoritaires dans des établissements financiers, compagnies d’assurance, sociétés immobilières et sociétés de service.</p> <p>BFCM détient, directement ou indirectement, une participation dans CIC à hauteur de 93.7%.</p> <p>Les ressources financières de BFCM proviennent des liquidités confiées par la Caisse Fédérale du Crédit Mutuel et des dépôts des autres institutions financières, ainsi que les fonds levés sur les marchés de capitaux et les marchés monétaires.</p> <p>Le rôle de centrale de trésorerie de BFCM se traduit principalement par le refinancement accordé à la Caisse Fédérale du Crédit Mutuel afin de nourrir les crédits distribués par la Caisse de Crédit Mutuel et les emplois spécifiques s’élevant à 29,1 milliards d’euros en 2014.</p> <p>L’activité de refinancement de BFCM s’étend également à la Banque Européenne du Crédit Mutuel (anciennement la « Banque de l'Economie du Commerce et de la Monétique »), aux entités du Groupe CIC, du groupe Cofidis, du Groupe Casino et Sofemo et des autres Caisses Fédérales. L’enveloppe accordée à ces entités était de 69,7 milliards d’euros en 2014.</p> <p>BFCM effectue aussi des services sur les titres et procède à des opérations fermes de couverture sur des taux d’intérêt et cours de change pour ses clients.</p> <p>BFCM gère les flux de paiements et fournit une gamme complète de solutions financières pour le compte des entités du Groupe CM11 à travers le système de règlement net de Paris de l’Association Bancaire pour l’Euro.</p> |

| Section B – Emetteur                                     |  |   |  |   |  |                    |  |  |  |        |        |  |        |        |  |        |        |                                    |         |         |  |        |        |               |        |        |                         |                |                |  |  |  |                     |  |  |                   |    |     |   |        |        |                                   |       |       |  |        |        |                            |         |         |                                  |         |        |  |        |        |            |       |       |  |        |        |                           |     |     |
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| <b>B.9</b>   | <b>Prévision ou estimation du bénéfice</b>                             | Sans objet.   |  |   |  |                    |  |  |  |        |        |  |        |        |  |        |        |                                    |         |         |  |        |        |               |        |        |                         |                |                |  |  |  |                     |  |  |                   |    |     |   |        |        |                                   |       |       |  |        |        |                            |         |         |                                  |         |        |  |        |        |            |       |       |  |        |        |                           |     |     |
| <b>B.10</b>  | <b>Réserves contenues dans le rapport des Commissaires aux comptes</b> | Les rapports des commissaires aux comptes sur les comptes consolidés du Groupe, et sur les comptes sociaux annuels de l’Emetteur, relatifs aux exercices clos le 31 décembre 2013 et 31 décembre 2014 ne contiennent pas de réserves.   |  |   |  |                    |  |  |  |        |        |  |        |        |  |        |        |                                    |         |         |  |        |        |               |        |        |                         |                |                |  |  |  |                     |  |  |                   |    |     |   |        |        |                                   |       |       |  |        |        |                            |         |         |                                  |         |        |  |        |        |            |       |       |  |        |        |                           |     |     |
| <b>B.12</b>  | <b>Informations financières sélectionnées</b>                          | <p>Les tableaux ci-dessous font état des chiffres clés concernant le bilan et le compte de résultat du Groupe aux 31 décembre 2013 et 2014.</p> <p><i>Résumé des états financiers du Groupe (IFRS)</i></p> <table> <tr> <th></th><th><b>Au 31 décembre 2014</b><br/>(en millions d’euros)</th><th><b>Au 31 décembre 2013*</b><br/>(en millions d’euros)</th></tr> <tr> <td><b>Bilan Actif</b></td><td></td><td></td></tr> <tr> <td>Actifs financiers à la juste valeur par résultat</td><td>29 206</td><td>41 302</td></tr> <tr> <td>Actifs financiers disponibles à la vente</td><td>91 290</td><td>79 078</td></tr> <tr> <td>Prêts et créances sur les établissements de crédit</td><td>61 586</td><td>55 577</td></tr> <tr> <td>Prêts et créances sur la clientèle</td><td>179 105</td><td>168 159</td></tr> <tr> <td>Actifs financiers détenus jusqu’à l’échéance</td><td>10 943</td><td>10 159</td></tr> <tr> <td>Autres actifs</td><td>56 114</td><td>44 395</td></tr> <tr> <td><b>Total de l’actif</b></td><td><b>428 244</b></td><td><b>398 670</b></td></tr> <tr> <td></td><td></td><td></td></tr> <tr> <td><b>Bilan Passif</b></td><td></td><td></td></tr> <tr> <td>Banques centrales</td><td>59</td><td>460</td></tr> <tr> <td>Passifs financiers à la juste valeur par résultat</td><td>16 351</td><td>30 354</td></tr> <tr> <td>Instruments dérivés de couverture</td><td>6 670</td><td>3 814</td></tr> <tr> <td>Dettes envers les établissements de crédit</td><td>35 336</td><td>19 727</td></tr> <tr> <td>Dettes envers la clientèle</td><td>148 174</td><td>144 392</td></tr> <tr> <td>Dettes représentées par un titre</td><td>105 245</td><td>97 957</td></tr> <tr> <td>Provisions techniques des contrats d’assurance</td><td>73 310</td><td>66 256</td></tr> <tr> <td>Provisions</td><td>2 050</td><td>1 546</td></tr> <tr> <td>Ecart de réévaluation des portefeuilles couverts en taux</td><td>-1 364</td><td>-1 251</td></tr> <tr> <td>Passifs d’impôts courants</td><td>354</td><td>330</td></tr> </table> |  | <b>Au 31 décembre 2014</b><br>(en millions d’euros) | <b>Au 31 décembre 2013*</b><br>(en millions d’euros) | <b>Bilan Actif</b> |  |  | Actifs financiers à la juste valeur par résultat | 29 206 | 41 302 | Actifs financiers disponibles à la vente | 91 290 | 79 078 | Prêts et créances sur les établissements de crédit | 61 586 | 55 577 | Prêts et créances sur la clientèle | 179 105 | 168 159 | Actifs financiers détenus jusqu’à l’échéance | 10 943 | 10 159 | Autres actifs | 56 114 | 44 395 | <b>Total de l’actif</b> | <b>428 244</b> | <b>398 670</b> |  |  |  | <b>Bilan Passif</b> |  |  | Banques centrales | 59 | 460 | Passifs financiers à la juste valeur par résultat | 16 351 | 30 354 | Instruments dérivés de couverture | 6 670 | 3 814 | Dettes envers les établissements de crédit | 35 336 | 19 727 | Dettes envers la clientèle | 148 174 | 144 392 | Dettes représentées par un titre | 105 245 | 97 957 | Provisions techniques des contrats d’assurance | 73 310 | 66 256 | Provisions | 2 050 | 1 546 | Ecart de réévaluation des portefeuilles couverts en taux | -1 364 | -1 251 | Passifs d’impôts courants | 354 | 330 |
|  | <b>Au 31 décembre 2014</b><br>(en millions d’euros)                    | <b>Au 31 décembre 2013*</b><br>(en millions d’euros)  |  |   |  |                    |  |  |  |        |        |  |        |        |  |        |        |                                    |         |         |  |        |        |               |        |        |                         |                |                |  |  |  |                     |  |  |                   |    |     |   |        |        |                                   |       |       |  |        |        |                            |         |         |                                  |         |        |  |        |        |            |       |       |  |        |        |                           |     |     |
| <b>Bilan Actif</b>                                       |  |   |  |   |  |                    |  |  |  |        |        |  |        |        |  |        |        |                                    |         |         |  |        |        |               |        |        |                         |                |                |  |  |  |                     |  |  |                   |    |     |   |        |        |                                   |       |       |  |        |        |                            |         |         |                                  |         |        |  |        |        |            |       |       |  |        |        |                           |     |     |
| Actifs financiers à la juste valeur par résultat         | 29 206   | 41 302  |  |   |  |                    |  |  |  |        |        |  |        |        |  |        |        |                                    |         |         |  |        |        |               |        |        |                         |                |                |  |  |  |                     |  |  |                   |    |     |   |        |        |                                   |       |       |  |        |        |                            |         |         |                                  |         |        |  |        |        |            |       |       |  |        |        |                           |     |     |
| Actifs financiers disponibles à la vente                 | 91 290   | 79 078  |  |   |  |                    |  |  |  |        |        |  |        |        |  |        |        |                                    |         |         |  |        |        |               |        |        |                         |                |                |  |  |  |                     |  |  |                   |    |     |   |        |        |                                   |       |       |  |        |        |                            |         |         |                                  |         |        |  |        |        |            |       |       |  |        |        |                           |     |     |
| Prêts et créances sur les établissements de crédit       | 61 586   | 55 577  |  |   |  |                    |  |  |  |        |        |  |        |        |  |        |        |                                    |         |         |  |        |        |               |        |        |                         |                |                |  |  |  |                     |  |  |                   |    |     |   |        |        |                                   |       |       |  |        |        |                            |         |         |                                  |         |        |  |        |        |            |       |       |  |        |        |                           |     |     |
| Prêts et créances sur la clientèle                       | 179 105  | 168 159   |  |   |  |                    |  |  |  |        |        |  |        |        |  |        |        |                                    |         |         |  |        |        |               |        |        |                         |                |                |  |  |  |                     |  |  |                   |    |     |   |        |        |                                   |       |       |  |        |        |                            |         |         |                                  |         |        |  |        |        |            |       |       |  |        |        |                           |     |     |
| Actifs financiers détenus jusqu’à l’échéance             | 10 943   | 10 159  |  |   |  |                    |  |  |  |        |        |  |        |        |  |        |        |                                    |         |         |  |        |        |               |        |        |                         |                |                |  |  |  |                     |  |  |                   |    |     |   |        |        |                                   |       |       |  |        |        |                            |         |         |                                  |         |        |  |        |        |            |       |       |  |        |        |                           |     |     |
| Autres actifs  | 56 114   | 44 395  |  |   |  |                    |  |  |  |        |        |  |        |        |  |        |        |                                    |         |         |  |        |        |               |        |        |                         |                |                |  |  |  |                     |  |  |                   |    |     |   |        |        |                                   |       |       |  |        |        |                            |         |         |                                  |         |        |  |        |        |            |       |       |  |        |        |                           |     |     |
| <b>Total de l’actif</b>                                  | <b>428 244</b>   | <b>398 670</b>  |  |   |  |                    |  |  |  |        |        |  |        |        |  |        |        |                                    |         |         |  |        |        |               |        |        |                         |                |                |  |  |  |                     |  |  |                   |    |     |   |        |        |                                   |       |       |  |        |        |                            |         |         |                                  |         |        |  |        |        |            |       |       |  |        |        |                           |     |     |
|  |  |   |  |   |  |                    |  |  |  |        |        |  |        |        |  |        |        |                                    |         |         |  |        |        |               |        |        |                         |                |                |  |  |  |                     |  |  |                   |    |     |   |        |        |                                   |       |       |  |        |        |                            |         |         |                                  |         |        |  |        |        |            |       |       |  |        |        |                           |     |     |
| <b>Bilan Passif</b>                                      |  |   |  |   |  |                    |  |  |  |        |        |  |        |        |  |        |        |                                    |         |         |  |        |        |               |        |        |                         |                |                |  |  |  |                     |  |  |                   |    |     |   |        |        |                                   |       |       |  |        |        |                            |         |         |                                  |         |        |  |        |        |            |       |       |  |        |        |                           |     |     |
| Banques centrales  | 59   | 460   |  |   |  |                    |  |  |  |        |        |  |        |        |  |        |        |                                    |         |         |  |        |        |               |        |        |                         |                |                |  |  |  |                     |  |  |                   |    |     |   |        |        |                                   |       |       |  |        |        |                            |         |         |                                  |         |        |  |        |        |            |       |       |  |        |        |                           |     |     |
| Passifs financiers à la juste valeur par résultat        | 16 351   | 30 354  |  |   |  |                    |  |  |  |        |        |  |        |        |  |        |        |                                    |         |         |  |        |        |               |        |        |                         |                |                |  |  |  |                     |  |  |                   |    |     |   |        |        |                                   |       |       |  |        |        |                            |         |         |                                  |         |        |  |        |        |            |       |       |  |        |        |                           |     |     |
| Instruments dérivés de couverture                        | 6 670  | 3 814   |  |   |  |                    |  |  |  |        |        |  |        |        |  |        |        |                                    |         |         |  |        |        |               |        |        |                         |                |                |  |  |  |                     |  |  |                   |    |     |   |        |        |                                   |       |       |  |        |        |                            |         |         |                                  |         |        |  |        |        |            |       |       |  |        |        |                           |     |     |
| Dettes envers les établissements de crédit               | 35 336   | 19 727  |  |   |  |                    |  |  |  |        |        |  |        |        |  |        |        |                                    |         |         |  |        |        |               |        |        |                         |                |                |  |  |  |                     |  |  |                   |    |     |   |        |        |                                   |       |       |  |        |        |                            |         |         |                                  |         |        |  |        |        |            |       |       |  |        |        |                           |     |     |
| Dettes envers la clientèle                               | 148 174  | 144 392   |  |   |  |                    |  |  |  |        |        |  |        |        |  |        |        |                                    |         |         |  |        |        |               |        |        |                         |                |                |  |  |  |                     |  |  |                   |    |     |   |        |        |                                   |       |       |  |        |        |                            |         |         |                                  |         |        |  |        |        |            |       |       |  |        |        |                           |     |     |
| Dettes représentées par un titre                         | 105 245  | 97 957  |  |   |  |                    |  |  |  |        |        |  |        |        |  |        |        |                                    |         |         |  |        |        |               |        |        |                         |                |                |  |  |  |                     |  |  |                   |    |     |   |        |        |                                   |       |       |  |        |        |                            |         |         |                                  |         |        |  |        |        |            |       |       |  |        |        |                           |     |     |
| Provisions techniques des contrats d’assurance           | 73 310   | 66 256  |  |   |  |                    |  |  |  |        |        |  |        |        |  |        |        |                                    |         |         |  |        |        |               |        |        |                         |                |                |  |  |  |                     |  |  |                   |    |     |   |        |        |                                   |       |       |  |        |        |                            |         |         |                                  |         |        |  |        |        |            |       |       |  |        |        |                           |     |     |
| Provisions   | 2 050  | 1 546   |  |   |  |                    |  |  |  |        |        |  |        |        |  |        |        |                                    |         |         |  |        |        |               |        |        |                         |                |                |  |  |  |                     |  |  |                   |    |     |   |        |        |                                   |       |       |  |        |        |                            |         |         |                                  |         |        |  |        |        |            |       |       |  |        |        |                           |     |     |
| Ecart de réévaluation des portefeuilles couverts en taux | -1 364   | -1 251  |  |   |  |                    |  |  |  |        |        |  |        |        |  |        |        |                                    |         |         |  |        |        |               |        |        |                         |                |                |  |  |  |                     |  |  |                   |    |     |   |        |        |                                   |       |       |  |        |        |                            |         |         |                                  |         |        |  |        |        |            |       |       |  |        |        |                           |     |     |
| Passifs d’impôts courants                                | 354  | 330   |  |   |  |                    |  |  |  |        |        |  |        |        |  |        |        |                                    |         |         |  |        |        |               |        |        |                         |                |                |  |  |  |                     |  |  |                   |    |     |   |        |        |                                   |       |       |  |        |        |                            |         |         |                                  |         |        |  |        |        |            |       |       |  |        |        |                           |     |     |

| Section B – Emetteur |  |  |  |
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| Section B – Emetteur   |  |  |              |                           |                         |   |            |        |  |        |       |   |    |       |                              |        |       |                    |         |       |                        |    |       |                      |        |       |                     |         |       |
|--|--|--|--------------|---------------------------|-------------------------|---|------------|--------|--|--------|-------|---|----|-------|------------------------------|--------|-------|--------------------|---------|-------|------------------------|----|-------|----------------------|--------|-------|---------------------|---------|-------|
| <b>B.13</b>  | <b>Evénement récent présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur</b> | Les agences de notation Moody's, Fitch Ratings et S&P ont, le 2 juin 2015, le 1 juin 2015 et le 5 juin 2015, confirmé la notation à long terme de BFCM respectivement de Aa3, A+ et A.   |              |                           |                         |   |            |        |  |        |       |   |    |       |                              |        |       |                    |         |       |                        |    |       |                      |        |       |                     |         |       |
| <b>B.14</b>  | <b>Degré de dépendance de l'Emetteur à l'égard d'autres entités du Groupe</b>                                | BFCM est la société holding du Groupe CM11, elle joue le rôle de centrale de trésorerie et effectue des opérations sur les marchés de capitaux et les marchés monétaires pour le compte du Groupe CM11.  |              |                           |                         |   |            |        |  |        |       |   |    |       |                              |        |       |                    |         |       |                        |    |       |                      |        |       |                     |         |       |
| <b>B.15</b>  | <b>Principales activités de l'Emetteur</b>   | BFCM joue deux rôles importants dans le Groupe CM11. D'abord, BFCM est l'organe de financement central du Groupe CM11, agissant en tant qu'émetteur principal de titres de créance sur les marchés internationaux. En cette qualité, BFCM permet de financer les institutions financières du Groupe CM11 pour combler leur besoin de financement non satisfaits par des dépôts. Ensuite, BFCM est la société holding pour la quasi-totalité des entreprises du Groupe CM11, autre que le réseau de banque de détail de Crédit Mutuel.  |              |                           |                         |   |            |        |  |        |       |   |    |       |                              |        |       |                    |         |       |                        |    |       |                      |        |       |                     |         |       |
| <b>B.16</b>  | <b>Entité(s) ou personne(s) détenant ou contrôlant directement ou indirectement l'Emetteur</b>               | <p>A la date du présent Prospectus de Base, le capital social de l'Emetteur est de 1 573 379 650 euros divisé en 31 467 593 actions. L'Emetteur n'est pas une société cotée en bourse et ses actions ne sont ni listées ni admises à la négociation sur un quelconque marché réglementé.</p> <table> <tr> <th>Actionnaires</th><th>Nombre d'actions détenues</th><th>% détenu<sup>(3)</sup></th></tr> <tr> <td>Caisse Fédérale de Crédit Mutuel<sup>(1)</sup></td><td>29 287 497</td><td>93,07%</td></tr> <tr> <td>Caisses Locales de Crédit Mutuel<sup>(2)</sup> qui sont des membres (Centre Est Europe, Sud-Est, Ile-de-France, Savoie-Mont Blanc, Midi-Atlantique, Centre, Dauphiné Vivarais-Valence, Loire-Atlantique Centre-Ouest, Méditerranéen, Normandie, Anjou - Angers)</td><td>73 568</td><td>0,23%</td></tr> <tr> <td>Fédération de Crédit Mutuel Centre Est Europe</td><td>81</td><td>0,00%</td></tr> <tr> <td>CCM Sud-Est - Lyon (ex CFCM)</td><td>61 545</td><td>0,20%</td></tr> <tr> <td>CRCM Ile-de-France</td><td>146 411</td><td>0,47%</td></tr> <tr> <td>CRCM Savoie-Mont Blanc</td><td>20</td><td>0,00%</td></tr> <tr> <td>CRCM Midi-Atlantique</td><td>24,514</td><td>0,08%</td></tr> <tr> <td>CRCM Centre-Orléans</td><td>308 726</td><td>0,98%</td></tr> </table> | Actionnaires | Nombre d'actions détenues | % détenu <sup>(3)</sup> | Caisse Fédérale de Crédit Mutuel <sup>(1)</sup> | 29 287 497 | 93,07% | Caisses Locales de Crédit Mutuel <sup>(2)</sup> qui sont des membres (Centre Est Europe, Sud-Est, Ile-de-France, Savoie-Mont Blanc, Midi-Atlantique, Centre, Dauphiné Vivarais-Valence, Loire-Atlantique Centre-Ouest, Méditerranéen, Normandie, Anjou - Angers) | 73 568 | 0,23% | Fédération de Crédit Mutuel Centre Est Europe | 81 | 0,00% | CCM Sud-Est - Lyon (ex CFCM) | 61 545 | 0,20% | CRCM Ile-de-France | 146 411 | 0,47% | CRCM Savoie-Mont Blanc | 20 | 0,00% | CRCM Midi-Atlantique | 24,514 | 0,08% | CRCM Centre-Orléans | 308 726 | 0,98% |
| Actionnaires   | Nombre d'actions détenues  | % détenu <sup>(3)</sup>  |              |                           |                         |   |            |        |  |        |       |   |    |       |                              |        |       |                    |         |       |                        |    |       |                      |        |       |                     |         |       |
| Caisse Fédérale de Crédit Mutuel <sup>(1)</sup>  | 29 287 497   | 93,07%   |              |                           |                         |   |            |        |  |        |       |   |    |       |                              |        |       |                    |         |       |                        |    |       |                      |        |       |                     |         |       |
| Caisses Locales de Crédit Mutuel <sup>(2)</sup> qui sont des membres (Centre Est Europe, Sud-Est, Ile-de-France, Savoie-Mont Blanc, Midi-Atlantique, Centre, Dauphiné Vivarais-Valence, Loire-Atlantique Centre-Ouest, Méditerranéen, Normandie, Anjou - Angers) | 73 568   | 0,23%  |              |                           |                         |   |            |        |  |        |       |   |    |       |                              |        |       |                    |         |       |                        |    |       |                      |        |       |                     |         |       |
| Fédération de Crédit Mutuel Centre Est Europe  | 81   | 0,00%  |              |                           |                         |   |            |        |  |        |       |   |    |       |                              |        |       |                    |         |       |                        |    |       |                      |        |       |                     |         |       |
| CCM Sud-Est - Lyon (ex CFCM)   | 61 545   | 0,20%  |              |                           |                         |   |            |        |  |        |       |   |    |       |                              |        |       |                    |         |       |                        |    |       |                      |        |       |                     |         |       |
| CRCM Ile-de-France   | 146 411  | 0,47%  |              |                           |                         |   |            |        |  |        |       |   |    |       |                              |        |       |                    |         |       |                        |    |       |                      |        |       |                     |         |       |
| CRCM Savoie-Mont Blanc   | 20   | 0,00%  |              |                           |                         |   |            |        |  |        |       |   |    |       |                              |        |       |                    |         |       |                        |    |       |                      |        |       |                     |         |       |
| CRCM Midi-Atlantique   | 24,514   | 0,08%  |              |                           |                         |   |            |        |  |        |       |   |    |       |                              |        |       |                    |         |       |                        |    |       |                      |        |       |                     |         |       |
| CRCM Centre-Orléans  | 308 726  | 0,98%  |              |                           |                         |   |            |        |  |        |       |   |    |       |                              |        |       |                    |         |       |                        |    |       |                      |        |       |                     |         |       |



| Section B – Emetteur                        |  |  |                                  |       |       |                                    |         |       |                                |        |       |                       |         |       |                     |         |       |   |         |       |   |       |       |                               |        |       |                  |   |       |   |    |       |                                  |    |       |        |    |       |              |                   |             |  |  |
|---|--|--|----------------------------------|-------|-------|------------------------------------|---------|-------|--------------------------------|--------|-------|-----------------------|---------|-------|---------------------|---------|-------|---|---------|-------|---|-------|-------|-------------------------------|--------|-------|------------------|---|-------|---|----|-------|----------------------------------|----|-------|--------|----|-------|--------------|-------------------|-------------|--|--|
|   |  | <table><tr><td>CRCM Dauphiné Vivarais - Valence</td><td>2 470</td><td>0,01%</td></tr><tr><td>CRCM Loire-Atlantique Centre-Ouest</td><td>741 949</td><td>2,36%</td></tr><tr><td>CRCM Méditerranéen - Marseille</td><td>74 670</td><td>0,24%</td></tr><tr><td>CRCM Normandie - Caen</td><td>123 926</td><td>0,39%</td></tr><tr><td>CRCM Anjou - Angers</td><td>176 001</td><td>0,56%</td></tr><tr><td>CFCM Maine Anjou et Basse Normandie - Laval</td><td>352 821</td><td>1,12%</td></tr><tr><td>CFCM Antilles – Guyane - Fort de France</td><td>2 915</td><td>0,01%</td></tr><tr><td>CFCM Océan - La Roche-Sur-Yon</td><td>90 416</td><td>0,29%</td></tr><tr><td>CFCM Nord Europe</td><td>1</td><td>0,00%</td></tr><tr><td>Caisse Régional Normande de Financement</td><td>10</td><td>0,00%</td></tr><tr><td>Crédit Mutuel Agricole et Rurale</td><td>10</td><td>0,00%</td></tr><tr><td>Divers</td><td>42</td><td>0,00%</td></tr><tr><td><b>TOTAL</b></td><td><b>31 467 593</b></td><td><b>100%</b></td></tr></table>   | CRCM Dauphiné Vivarais - Valence | 2 470 | 0,01% | CRCM Loire-Atlantique Centre-Ouest | 741 949 | 2,36% | CRCM Méditerranéen - Marseille | 74 670 | 0,24% | CRCM Normandie - Caen | 123 926 | 0,39% | CRCM Anjou - Angers | 176 001 | 0,56% | CFCM Maine Anjou et Basse Normandie - Laval | 352 821 | 1,12% | CFCM Antilles – Guyane - Fort de France | 2 915 | 0,01% | CFCM Océan - La Roche-Sur-Yon | 90 416 | 0,29% | CFCM Nord Europe | 1 | 0,00% | Caisse Régional Normande de Financement | 10 | 0,00% | Crédit Mutuel Agricole et Rurale | 10 | 0,00% | Divers | 42 | 0,00% | <b>TOTAL</b> | <b>31 467 593</b> | <b>100%</b> |  |  |
| CRCM Dauphiné Vivarais - Valence            | 2 470  | 0,01%  |                                  |       |       |                                    |         |       |                                |        |       |                       |         |       |                     |         |       |   |         |       |   |       |       |                               |        |       |                  |   |       |   |    |       |                                  |    |       |        |    |       |              |                   |             |  |  |
| CRCM Loire-Atlantique Centre-Ouest          | 741 949  | 2,36%  |                                  |       |       |                                    |         |       |                                |        |       |                       |         |       |                     |         |       |   |         |       |   |       |       |                               |        |       |                  |   |       |   |    |       |                                  |    |       |        |    |       |              |                   |             |  |  |
| CRCM Méditerranéen - Marseille              | 74 670   | 0,24%  |                                  |       |       |                                    |         |       |                                |        |       |                       |         |       |                     |         |       |   |         |       |   |       |       |                               |        |       |                  |   |       |   |    |       |                                  |    |       |        |    |       |              |                   |             |  |  |
| CRCM Normandie - Caen                       | 123 926  | 0,39%  |                                  |       |       |                                    |         |       |                                |        |       |                       |         |       |                     |         |       |   |         |       |   |       |       |                               |        |       |                  |   |       |   |    |       |                                  |    |       |        |    |       |              |                   |             |  |  |
| CRCM Anjou - Angers                         | 176 001  | 0,56%  |                                  |       |       |                                    |         |       |                                |        |       |                       |         |       |                     |         |       |   |         |       |   |       |       |                               |        |       |                  |   |       |   |    |       |                                  |    |       |        |    |       |              |                   |             |  |  |
| CFCM Maine Anjou et Basse Normandie - Laval | 352 821  | 1,12%  |                                  |       |       |                                    |         |       |                                |        |       |                       |         |       |                     |         |       |   |         |       |   |       |       |                               |        |       |                  |   |       |   |    |       |                                  |    |       |        |    |       |              |                   |             |  |  |
| CFCM Antilles – Guyane - Fort de France     | 2 915  | 0,01%  |                                  |       |       |                                    |         |       |                                |        |       |                       |         |       |                     |         |       |   |         |       |   |       |       |                               |        |       |                  |   |       |   |    |       |                                  |    |       |        |    |       |              |                   |             |  |  |
| CFCM Océan - La Roche-Sur-Yon               | 90 416   | 0,29%  |                                  |       |       |                                    |         |       |                                |        |       |                       |         |       |                     |         |       |   |         |       |   |       |       |                               |        |       |                  |   |       |   |    |       |                                  |    |       |        |    |       |              |                   |             |  |  |
| CFCM Nord Europe                            | 1  | 0,00%  |                                  |       |       |                                    |         |       |                                |        |       |                       |         |       |                     |         |       |   |         |       |   |       |       |                               |        |       |                  |   |       |   |    |       |                                  |    |       |        |    |       |              |                   |             |  |  |
| Caisse Régional Normande de Financement     | 10   | 0,00%  |                                  |       |       |                                    |         |       |                                |        |       |                       |         |       |                     |         |       |   |         |       |   |       |       |                               |        |       |                  |   |       |   |    |       |                                  |    |       |        |    |       |              |                   |             |  |  |
| Crédit Mutuel Agricole et Rurale            | 10   | 0,00%  |                                  |       |       |                                    |         |       |                                |        |       |                       |         |       |                     |         |       |   |         |       |   |       |       |                               |        |       |                  |   |       |   |    |       |                                  |    |       |        |    |       |              |                   |             |  |  |
| Divers                                      | 42   | 0,00%  |                                  |       |       |                                    |         |       |                                |        |       |                       |         |       |                     |         |       |   |         |       |   |       |       |                               |        |       |                  |   |       |   |    |       |                                  |    |       |        |    |       |              |                   |             |  |  |
| <b>TOTAL</b>                                | <b>31 467 593</b>  | <b>100%</b>  |                                  |       |       |                                    |         |       |                                |        |       |                       |         |       |                     |         |       |   |         |       |   |       |       |                               |        |       |                  |   |       |   |    |       |                                  |    |       |        |    |       |              |                   |             |  |  |
|   |  | <p>(1) La Caisse Fédérale de Crédit Mutuel (CF de CM) est une société coopérative ayant la forme de société anonyme, affiliée à la Confédération Nationale du Crédit Mutuel, détenue à plus de 99% par ACM Vie Mutuelle et les Caisses de Crédit Mutuel des Fédérations de Crédit Mutuel Centre Est Europe, Sud-est, Ile-de-France, Savoie-Mont Blanc, Midi-Atlantique, Centre, Dauphiné Vivarais-Valence, Loire-Atlantique Centre-Ouest, Méditerranéen, Normandie, Anjou.</p> <p>(2) Les Caisses de Crédit Mutuel sont des sociétés coopératives à capital variable financièrement autonomes, détenues par les sociétaires personnes physiques.</p> <p>(3) Le pourcentage de droits de vote est identique à celui de la détention du capital Caisses.</p>   |                                  |       |       |                                    |         |       |                                |        |       |                       |         |       |                     |         |       |   |         |       |   |       |       |                               |        |       |                  |   |       |   |    |       |                                  |    |       |        |    |       |              |                   |             |  |  |
| <b>B.17</b>                                 | <b>Notation attribuée à l’Emetteur ou à ses titres d’emprunt</b> | <p>Les Titres devraient être notés A par Standard &amp; Poor’s Credit Market Services France SAS (« <b>S&amp;P</b> »), Aa3 par Moody’s France SAS (« <b>Moody’s</b> ») et A+ par Fitch Ratings Limited (« <b>Fitch Ratings</b> »), qui sont des agences de notation établies dans l’Union Européenne et enregistrées conformément au Règlement (CE) n° 1060/2009 relatif aux agences de notation (le « <b>Règlement CRA</b> »), tel que modifié par le Règlement (UE) n° 513/2011, et qui apparaissent dans la liste des agences de notation enregistrées publiée par l’Autorité Européenne des Marchés Financiers (<i>European Securities and Market Authority</i>) sur son site Internet <a href="http://www.esma.europa.eu/page/List-registered-and-certified-CRAs">www.esma.europa.eu/page/List-registered-and-certified-CRAs</a> à la date du Prospectus de Base.</p> <p>Les Titres peuvent ne pas faire l’objet d’une notation ou, dans certain cas, peuvent être notés différemment des notations actuelles accordées à l’Emetteur.</p> <p>Les notations seront spécifiées (le cas échéant) dans les Conditions Définitives correspondantes.</p> <p>Une notation ne constitue pas une recommandation d’achat, de vente ou de détention de Titres et peut à tout moment être suspendue, abaissée ou faire l’objet d’un retrait par l’agence de notation concernée.</p> |                                  |       |       |                                    |         |       |                                |        |       |                       |         |       |                     |         |       |   |         |       |   |       |       |                               |        |       |                  |   |       |   |    |       |                                  |    |       |        |    |       |              |                   |             |  |  |

| Section B – Emetteur |  |   |
|----------------------|--|---|
|                      |  | <p><b>Résumé spécifique à l'émission :</b></p> <p>Notation de crédit : [Sans objet/Les Titres qui seront émis [ont été/devraient être] notés :</p> <p>[S &amp; P : [●]]</p> <p>[Moody's : [●]]</p> <p>[Fitch Ratings : [●]]</p> |

| Section C – Valeurs mobilières |  |   |
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| <b>C.1</b>                     | <b>Nature, catégorie et numéro d'identification des Titres</b> | <p>Jusqu'à 45 000 000 000 d'euros (ou la contre-valeur de ce montant dans d'autres devises à la date de l'émission) représentant le montant nominal total des titres (« <b>Titres</b> ») en circulation à tout moment dans le cadre du Programme d'Euro Medium Term Notes arrangé par BNP Paribas (le « <b>Programme</b> »).</p> <p>Les Titres pourront être émis sans intérêt payable (« <b>Titres à Coupon Zéro</b> »), avec intérêts payables dont le montant est soit fixe (« <b>Titres à Taux Fixe</b> ») soit fixe mais révisable à intervalles réguliers (« <b>Titres à Taux Fixe Révisables</b> ») soit à taux variable (« <b>Titres à Taux Variable</b> ») indexé sur une valeur de référence déterminée (Euribor, Libor ou TEC 10), avec intérêts indexés sur d'autres valeurs de référence (« <b>Titres Indexés sur CMS</b> ») ou sur des indices d'inflation (« <b>Titres indexés sur CPI</b> » ou « <b>Titres Indexés sur HICP</b> », ensemble les « <b>Titres Indexés sur l'Inflation</b> »). Certains Titres et les Titres Indexés sur l'Inflation pourront être émis respectivement en tant que Titres dits « <i>Range Accrual</i> » et Titres dits « <i>Range Accrual</i> » Indexés sur l'Inflation (chacun tel que défini en C.9), pour lesquels l'intérêt payable est calculé à partir d'un ou plusieurs taux CMS sous-jacents ou, le cas échéant, des indices d'inflation égaux à, inférieurs et/ou supérieurs à certains niveaux prédéterminés indiqués dans les Conditions Définitives concernées.</p> <p>Les Titres pourront également prévoir un intérêt qui pourra changer une ou plusieurs fois d'une base d'intérêt à une autre base d'intérêt (« <b>Titres à Taux Fixe-Variable</b> »)</p> <p>Les agents placeurs dans le cadre du Programme (les « <b>Agents Placeurs</b> ») sont :</p> <ul style="list-style-type: none"> <li>▪ Banque Fédérative du Crédit Mutuel ;</li> <li>▪ Barclays Bank PLC ;</li> <li>▪ BNP Paribas ;</li> <li>▪ Goldman Sachs International ;</li> <li>▪ HSBC Bank plc ;</li> <li>▪ J.P. Morgan Securities plc ;</li> <li>▪ The Royal Bank of Scotland plc.</li> </ul> <p>L'Émetteur pourra à tout moment mettre fin au mandat de tout Agent Placeur dans le cadre du Programme ou nommer des agents placeurs supplémentaires soit dans le cadre d'une seule ou de plusieurs Tranches soit dans le cadre du Programme. Le</p> |

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terme « **Agents Placeurs Permanents** » dans le présent résumé fait référence aux Agents Placeurs listés ci-dessus et à toute personne supplémentaire ayant été nommée dans le cadre du Programme (et dont le mandat n'est pas encore terminé) et le terme « **Agents Placeurs** » renvoie à tous les Agents Placeurs Permanents et toutes les personnes nommées en tant qu'agent placeur dans le cadre d'une ou plusieurs Tranches.

Les Titres seront émis sur une base syndiquée ou non-syndiquée. Les Titres seront émis par souche (dénommées chacune « **Souche** ») à une même date ou à des dates d'émissions différentes et seront à tous autres égards identiques (ou à tous égards à l'exception du premier paiement d'intérêts), les Titres d'une même Souche étant supposés être fongibles entre eux. Chaque Souche pourra être émise par tranches (dénommées chacune « **Tranche** ») aux mêmes dates d'émission ou à des dates d'émission différentes. Des Titres supplémentaires peuvent être émis dans une Souche existante.

Les conditions particulières de chaque Tranche (qui seront complétées, si nécessaire, par des conditions complémentaires et qui, sauf en ce qui concerne la date d'émission, le prix d'émission, le premier paiement d'intérêts et le montant nominal de la Tranche, seront identiques aux conditions des autres Tranches de la même Souche) seront indiquées dans les Conditions Définitives (les « **Conditions Définitives** »).

Les Titres seront émis au porteur uniquement. Chaque Tranche de Titres sera initialement représentée par un certificat global temporaire (un « **Certificat Global Temporaire** »), si (i) les Titres définitifs doivent être mis à disposition des porteurs de Titres suivant l'expiration de 40 jours après leur date d'émission ou (ii) de tels Titres ont une maturité initiale d'une durée supérieure à un an et sont émis conformément aux Règles D (*D Rules*). Autrement, une telle Tranche sera représentée par un certificat global permanent (un « **Certificat Global Permanent** »), et collectivement avec tout Certificat Global Temporaire, un « **Certificat Global** » sous la forme au porteur sans coupons d'intérêts.

A la date ou avant la date d'émission pour chaque Tranche, si le Certificat Global concerné est destiné à être reconnu comme une sûreté (*collateral*) éligible pour la politique monétaire Eurosysteme et les opérations de crédit intrajournalier, le Certificat Global sera remis à un Dépositaire Central (*Common Safekeeper*) pour Euroclear S.A./N.V. et Clearstream Banking, société anonyme. A la date de ou avant la date d'émission pour chaque Tranche, si le Certificat Global concerné n'est pas destiné à être reconnu comme une sûreté (*collateral*) éligible pour la politique monétaire Eurosysteme et les opérations de crédit intrajournalier, le Certificat Global représentant les Titres sera déposé auprès d'un dépositaire central pour Euroclear S.A./N.V. et Clearstream Banking, société anonyme. Les Certificats Globaux peuvent également être déposés auprès de tout système de compensation ou peuvent être remis en dehors de tout système de compensation sous réserve que la méthode d'une telle remise ait fait l'objet d'un accord préalable entre l'Emetteur, l'agent financier (*fiscal agent*), et l'Agent Placeur (*Dealer*) concerné. Dans le cas de *New Global Notes* (« **NGNs** » ou « **New Global Notes** »), tout autre système de compensation doit être autorisé à détenir de tels titres en qualité de sûreté (*collateral*) éligible pour la politique monétaire

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|  |  | <p>Eurosystème et les opérations de crédit intrajournalier.</p> <p>Un numéro d'identification des Titres (code ISIN) et un code commun seront indiqués dans les Conditions Définitives applicables.</p> <p><b>Résumé spécifique à l'émission :</b></p> <p>Souche N° : [●]</p> <p>Tranche N° : [●]</p> <p>Montant nominal total : [●]</p> <p>(i) Souche : [●]</p> <p>(ii) Tranche : [●]</p> <p>Rang: Titres Non Subordonnés</p> <p>Type de Titres : [Titre à Coupon Zéro]<br/>[Titre à Taux Fixe]<br/>[Titres à Taux Fixe Révisables]<br/>[Titre à Taux Variable<br/>(Euribor/Libor/TEC 10)]<br/>[Titre Indexé sur le TEC 10]<br/>[Titre à Taux Fixe-Variable]<br/>[Titre Indexé sur CMS]<br/>[Titre dit« <i>Range Accrual</i> »]<br/>[Titre Indexé sur l'Inflation]<br/>[Titre dits « <i>Range Accrual</i> » Indexé<br/>sur l'Inflation]</p> <p>Forme des Titres : Titres au porteur</p> <p>(i) NGN : [Oui/ Non]</p> <p>(ii) Certificat Global Temporaire ou Permanent : [Le Certificat Global Temporaire échangeable contre un Certificat Global Permanent qui est échangeable contre un Certificat Définitif dans des circonstances limitées définies dans le Certificat Global Permanent.]<br/>[Certificat Global Temporaire échangeable contre un Certificat Définitif sous réserve d'un préavis de [●] jours.]<br/>[Certificat Global Permanent échangeable contre un Certificat Définitif dans des circonstances limitées définies dans le Certificat Global Permanent.]</p> |
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|                                |  | <p>(iii) Exemptions TEFRA applicables : [Règles C/Règles D/Sans objet]</p> <p>Code ISIN : [●]</p> <p>Code commun : [●]</p> <p>Dépositaire Central : [●]</p> <p>Tout système de compensation autre qu'Euroclear Bank S.A./N.V. et Clearstream Banking, société anonyme et les numéros d'identification applicables : [Sans objet]/[donner le(s) nom(s) et le(s) numéro(s) [et le(s) adresse(s)]]</p>  |
| C.2                            | Devises  | <p>Sous réserve du respect de toutes lois, réglementations et directives applicables, les Titres peuvent être libellés en toute devise dont conviendraient l'Emetteur et les Agents Placeurs concernés y compris, notamment, en dollars australiens (AUD), dollars canadiens (CAD), Euro (Euro or €), yens japonais (JPY), couronnes norvégiennes (NOK), livres sterling (GBP or £), francs suisses (CHF), dollars américains (USD) ou en renminbi de la République Populaire de Chine (CNY ou RMB).</p> <p><b>Résumé spécifique à l'émission :</b></p> <p>La devise des Titres est : [●]</p>  |
| C.5                            | Description de toute restriction imposée à la libre négociabilité des Titres | <p>Sous réserve de certaines restrictions relatives à l'achat, l'offre, la vente et la livraison des Titres ou à la possession ou distribution du Prospectus de Base, de tout autre document d'offre ou de toutes Conditions Définitives, il n'existe pas de restriction imposée à la libre négociabilité des Titres.</p>  |
| C.8                            | Description des droits attachés aux Titres                                   | <p><b><u>Prix d'émission</u></b></p> <p>Les Titres peuvent être émis au pair ou avec une décote ou une prime par rapport à leur valeur nominale.</p> <p><b><u>Valeur(s) nominale(s) unitaire(s)</u></b></p> <p>Les Titres auront la ou les valeur(s) nominale(s) indiquée(s) dans les Conditions Définitives correspondantes, étant toutefois entendu que :</p> <p>(i) la valeur nominale minimale de tout Titre sera telle qu'autorisée ou requise, à un moment donné, par la banque centrale concernée (ou une autre autorité équivalente) ou par toute loi ou réglementation applicable à la devise choisie ; et</p> <p>(ii) sauf autorisation contraire donnée par des lois et réglementations en vigueur, les Titres (y compris les Titres libellés en livres sterling) qui ont une échéance inférieure à un an et dont le produit de l'émission sera réceptionné</p> |

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|                                |  | <p>par l’Emetteur au Royaume-Uni ou dont l’émission constitue de toute autre manière une contravention à la section 19 du <i>Financial Services and Markets Act</i> 2000 auront une dénomination minimale de 100 000 livres sterling (ou sa contre-valeur dans une autre devise).</p> <p><b><u>Rang de créance des Titres</u></b><br/> Les Titres dont, le cas échéant, tous Coupons ou Reçus, constitueront des obligations directes, inconditionnelles, subordonnées et non assorties de sûretés de l’Emetteur.</p> <p><b><u>Absence de maintien de l’emprunt à son rang/d’engagement financier</u></b><br/> Les Titres ne sont assortis d’aucune clause de maintien à leur rang ou d’autres engagements financiers.</p> <p><b><u>Cas de Défaut</u></b><br/> Les Titres seront exigibles et payables à leur montant principal avec tout intérêt couru y afférent suite à la survenance d'un cas de défaut relatif aux Titres. Les cas de défaut relatifs aux Titres incluent un défaut de paiement sur les intérêts, un manquement de l'Emetteur relatif à l'une quelconque de ses obligations relatives aux Titres et certains cas de défaut additionnels affectant l'Emetteur et certaines de ses principales filiales.</p> <p>Les Titres ne sont assortis d’aucune clause de défaut croisé ou de déchéance du terme.</p> <p><b><u>Fiscalité</u></b><br/> Tous les paiements de principal et d’intérêts effectués par ou pour le compte de l’Emetteur au titre des Titres devront l’être nets de toute retenue à la source ou prélèvement, de toutes taxes, droits, impôts ou prélèvements de toute nature, imposés, levés, collectés ou retenus à la source par ou pour le compte de tout Etat ou de toute autorité de cet Etat ayant le pouvoir de lever l’impôt, à moins que cette retenue à la source ou ce prélèvement ne soit exigé par la loi.</p> <p>Si une telle retenue ou déduction devait être effectuée, l’Emetteur serait tenu de majorer ses paiements dans la pleine mesure de ce que la loi autorise et sous réserve de certaines exceptions.</p> <p>Tous paiements de principal, d’intérêts et d’autres produits effectués par ou pour le compte de l’Emetteur se rapportant aux Titres pourront être sujets à une retenue à la source ou à une déduction imposée au titre de la <i>Foreign Account Tax Compliance Act</i> (« <b>FATCA</b> »). Il n’y aura pas lieu à majoration, et par conséquent, à remboursement anticipé en cas de retenue à la source ou de déduction imposée au titre de FATCA.</p> <p><b><u>Droit applicable</u></b><br/> Droit anglais.</p> <p><b><u>Résumé spécifique à l’émission :</u></b><br/> Prix d’Emission : <span style="float: right;">[●] % du Montant Nominal Total</span></p> |

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|                                |   | <p>[majoré des intérêts courus à compter de [insérer la date] (si applicable)].</p> <p>Valeur Nominale Unitaire : [●]</p>  |
| C.9                            | Intérêts, échéance et modalités de remboursement, rendement et représentation des Porteurs des Titres | <p><b><u>Périodes d'intérêt et taux d'intérêts</u></b><br/> Les dates de paiement d'intérêts seront déterminées dans les Conditions Définitives. La durée des périodes d'intérêts et le taux d'intérêt applicable ou sa méthode de calcul pourront être constants ou varier au cours du temps pour chaque Souche. Les Titres pourront avoir un taux d'intérêt maximum, un taux d'intérêt minimum, ou les deux. L'utilisation des périodes d'intérêts courus permet de prévoir des taux d'intérêts différents des Titres pour la même période d'intérêts. Ces informations seront prévues dans les Conditions Définitives concernées.</p> <p><b><u>Titres à Taux Fixe</u></b><br/> Un montant d'intérêt fixe sera échu à la date ou aux dates chaque année tel que précisé dans les Conditions Définitives applicables.</p> <p><b><u>Titres à Taux Fixe Révisables</u></b><br/> L'intérêt à taux fixe sera payé chaque année à l'échéance du terme à la date ou aux dates prévues dans les Termes définitifs applicables, ces taux seront régulièrement révisés pendant la durée des Obligations à taux fixe révisables en prenant comme référence un taux de swap moyen (« <i>mid-market</i> » ) ajusté pour tenir comptes des marges applicables prévues dans les Termes définitifs applicables.</p> <p><b><u>Titres à Taux Variable</u></b><br/> Les Titres à Taux Variable porteront intérêt séparément pour chaque Souche, comme suit :</p> <ul style="list-style-type: none"> <li>(i) sur la même base que le taux variable applicable à une opération d'échange de taux d'intérêt notionnel dans la devise prévue concernée, conformément à un contrat incluant les Définitions ISDA 2006 telles que publiées par la <i>International Swaps and Derivatives Association, Inc.</i> ;</li> <li>(ii) sur la même base que le taux variable applicable conformément à la Convention Cadre de la Fédération Bancaire Française 2007 relative aux opérations sur instruments financiers à terme ; ou</li> <li>(iii) calculé par référence à l'EURIBOR, le LIBOR ou le TEC 10 (ou toute autre valeur de référence telle que spécifiée dans les Conditions Définitives applicables),</li> </ul> <p>tel qu'ajustés dans chaque cas, des éventuelles marges applicables.</p> <p><b><u>Titres Indexés sur le TEC 10</u></b><br/> Les intérêts se rapportant aux Titres Indexés sur le TEC 10 seront calculés à partir d'un taux TEC 10, et, dans certains cas, en appliquant une des formules stipulées dans les Modalités des Titres.</p> <p><b><u>Titres à Taux Fixe-Variable</u></b><br/> Les Titres à Taux Fixe-Variable pourront porter intérêt à un taux que l'Emetteur</p> |

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|                                |  | <p>pourra choisir de convertir, ou qui changera automatiquement, à une ou plusieurs dates indiquées dans les Conditions Définitives, d'une base d'intérêt déterminée (telle que, mais pas exclusivement, Taux Fixe, Taux Variable, Taux CMS, Intérêt Indexé sur le CPI ou Intérêt Indexé sur le HICP) à une autre base d'intérêt déterminée (telle que, mais pas exclusivement, Taux Fixe, Taux Variable, Taux CMS, Intérêt Indexé sur le CPI ou Intérêt Indexé sur le HICP).</p> <p><b><u>Titres à Coupon Zéro</u></b></p> <p>Les Titres à Coupon Zéro seront émis à leur valeur nominale ou à un prix différent du pair et ne porteront pas intérêt.</p> <p><b><u>Titres Indexés sur l'Inflation/Titres dits « Range Accrual » Indexés sur l'Inflation</u></b></p> <p>L'Emetteur pourra émettre des Titres Indexés sur l'Inflation dont l'intérêt se rapportant à ces Titres sera calculé à partir d'un ratio de l'indice d'inflation (dans chaque cas, le « <b>Ratio de l'Indice d'Inflation</b> »), ce ratio étant lui-même déterminé grâce à :</p> <ul style="list-style-type: none"> <li>(i) l'indice des prix à la consommation (hors tabac) des ménages en France métropolitaine ou l'indice applicable lui étant substitué calculé et publié mensuellement par l'Institut National de la Statistique et des Etudes Economiques (« <b>INSEE</b> ») (le « <b>CPI</b> ») (les « <b>Titres Indexés sur le CPI</b> ») ;<br/>ou</li> <li>(ii) l'indice des prix à la consommation harmonisé (hors tabac) ou l'indice applicable lui étant substitué, mesurant le taux de l'inflation dans l'Union Monétaire Européenne calculé et publié mensuellement par Eurostat (le « <b>HICP</b> ») (les « <b>Titres Indexés sur le HICP</b> »).</li> </ul> <p>L'Emetteur pourra émettre des Titres Indexés sur l'Inflation appelés « <b>Titres dits « Range Accrual » Indexés sur l'Inflation</b> » dont le taux et/ou le montant d'intérêt se rapportant à ces Titres dépendra selon que le(s) Ratio(s) de l'Indice d'Inflation concerné est égal à, supérieur et/ou inférieur à certains niveaux prédéterminés à une ou plusieurs dates précisées et/ ou périodes telles qu'indiquées dans les Conditions Définitives concernées et calculés en appliquant une des formules stipulées dans les Modalités des Titres. Dans le cas où cette condition ne serait pas remplie, aucun intérêt ne sera versé pour une période d'accumulation des intérêts donnée ou le taux et/ou le montant d'intérêt payable pour cette période d'accumulation des intérêts sera inférieur à celui qui aurait été appliqué ou payé si la condition avait été remplie.</p> <p><b><u>Titres Indexés sur CMS</u></b></p> <p>Les paiements d'intérêts se rapportant aux Titres Indexés sur le CMS seront calculés à partir d'un ou plusieurs taux CMS et en appliquant une des formules stipulées dans les Modalités des Titres pouvant inclure des éléments afférents à la conversion de devises.</p> <p><b><u>Titres dits « Range Accrual »</u></b></p> <p>L'Emetteur pourra émettre des Titres appelés « <b>Titres dits « Range Accrual »</b> »</p> |



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dont l'intérêt se rapportant à ces Titres peut être indexé sur un taux CMS ou un autre taux de référence mais dépendra d'un ou plusieurs taux CMS égal/égaux à, supérieur(s) et/ou inférieur(s) à certains niveaux prédéterminés, à une ou plusieurs dates précisées et/ ou périodes telles qu'indiquées dans les Conditions Définitives concernées et calculés en appliquant une des formules stipulées dans les Modalités des Titres. Dans le cas où cette condition ne serait pas remplie pour une ou plusieurs dates tombant dans une période d'accumulation des intérêts ou toute autre période précisée, aucun intérêt ne serait versé pour ladite période d'accumulation des intérêts ou l'intérêt serait uniquement versé pour les jours au sein de la période d'accumulation des intérêts pendant lesquels cette condition a été remplie.

### **Echéances**

Sous réserve du respect de l'ensemble des lois, règlements et directives applicables, les Titres auront une échéance de sept jours minimum à compter de la date d'émission initiale telle que prévue dans les Conditions Définitives applicables.

### **Remboursement**

Les Conditions Définitives concernées indiqueront le montant de remboursement des Titres payable conformément aux Modalités des Titres. Si cela est prévu dans les Conditions Définitives concernées et, en particulier, à l'égard des Titres Indexés sur l'Inflation, les Titres pourront être remboursés en dessous de leur valeur nominale. Sauf autorisation contraire par les lois et règlements actuellement en vigueur, les Titres (en ce compris les Titres libellés en sterling) qui ont une maturité inférieure à un an et pour lesquels les produits de l'émission ont vocation à être acceptés par l'Emetteur au Royaume-Uni ou dont l'émission constitue une contravention à la section 19 du *Financial Services and Markets Act* de 2000 auront une valeur de remboursement minimale de £100 000 (ou son équivalent dans une autre devise).

### **Remboursement Optionnel**

Les Conditions Définitives applicables indiqueront si les Titres peuvent être remboursés avant leur date d'échéance prévue au gré de l'Emetteur (en totalité ou en partie) et/ou des porteurs et le cas échéant, les conditions applicables à un tel remboursement. Si cela est prévu dans les Conditions Définitives, les Titres pourront être remboursés en dessous de leur valeur nominale.

### **Remboursement en plusieurs versements**

Les Conditions Définitives préparées à l'occasion de chaque émission de Titres qui sont amortissables en deux versements ou plus stipuleront les dates et les montants auxquels ces Titres sont amortissables.

### **Remboursement anticipé**

Sous réserve de ce qui est prévu dans le paragraphe « Remboursement Optionnel » ci-dessus, les Titres ne pourront faire, ou dans certaines circonstances ne feront, l'objet d'un remboursement anticipé au gré de l'Emetteur que pour des raisons fiscales ou encore pourront faire l'objet d'un remboursement au gré des porteurs en cas de survenance d'un cas de défaut.

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|                                |  | <p>En particulier, le montant de remboursement payable en cas de remboursement anticipé de titres structurés tels que des Titres Indexés sur le TEC 10, des Titres Indexés sur CMS, des Titres Indexés sur l'Inflation, des Titres dits « <i>Range Accrual</i> » et des Titres dits « <i>Range Accrual</i> » Indexés sur l'Inflation peut être une juste valeur de marché calculée par l'Agent de Calcul, diminuée du coût pour l'Emetteur de dénouement des éventuels frais liés à la couverture ou les frais éventuels de remplacement de liquidité qui peut être inférieur au montant nominal de ces Titres et peut même être égal à zéro.</p> <p><b><u>Rendement</u></b></p> <p>Les Conditions Définitives de chaque émission de Titres à Taux Fixe préciseront le rendement des Titres.</p> <p><b><u>Assemblées des Porteurs de Titres</u></b></p> <p>Les modalités des Titres contiennent des stipulations relatives aux convocations des assemblées des porteurs de tels Titres réunis pour discuter des questions affectant leurs intérêts de manière générale. Ces stipulations permettent à des majorités définies d'engager tous les porteurs de Titres, y compris les porteurs qui étaient absents ou se sont abstenus du vote lors des assemblées concernées et les porteurs qui ont voté dans un sens contraire à la majorité et, le cas échéant, tous les porteurs de Coupons.</p> <p><b><u>Résumé spécifique à l'émission :</u></b></p> <p>Base(s) d'Intérêt :</p> <p>[Taux Fixe [●] %]<br/> [Taux Variable [●]<br/> [EURIBOR/LIBOR/TEC 10] +/- [●] %]<br/> [Intérêt Indexé sur le TEC 10]<br/> [Taux Fixe/Flottant]<br/> [Coupon Zéro]<br/> [Intérêt Indexé sur le CPI]<br/> [Intérêt Indexé sur le HICP]<br/> <br/> [Intérêt Indexé sur le CMS]<br/> [Intérêt dit « <i>Range Accrual</i> »]<br/> [Intérêt dit « <i>Range Accrual</i> » Indexé sur le HICP/CPI]<br/> <br/> [Les Titres porteront intérêt à compter de la date d'émission/à compter de [●]] au taux variable calculé par référence au [LIBOR/EURIBOR/EUR CMS/TEC 10] [plus/moins] une marge de [●] pour cent. Les intérêts seront versés [annuellement/semestriellement/trimestriellement] à terme échu le [●] et le [●] de chaque année, sous réserve d'ajustements relatifs aux jours non-ouvrés.<br/> <br/> [Insérer la formule pertinente, et la ou</p> |

| Section C – Valeurs mobilières |  |  |
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|                                |  | <p>les Fourchette(s), Barrière(s), Sous-jacent(s), Seuil(s) Plancher et Seuil(s) Plafond pertinents pour les Titres dits « <i>Range Accrual</i> » et les Titres dits « <i>Range Accrual</i> » Indexés sur l'Inflation].</p> <p>Date de Commencement des Intérêts : [Préciser/Date d'Emission/Sans Objet]</p> <p>Date d'échéance : [Préciser (pour les Titres à Taux Variable) la Date de Paiement des Intérêts tombant le ou le plus près du jour et/ou mois et de l'année concernée]</p> <p>Montant de Remboursement Final de chaque Titre : [●] par Montant de Calcul /[détailler s'il s'agit de Titres Indexés sur l'Inflation]</p> <p>Remboursement en plusieurs versements : [Les Titres sont remboursables en [●] versements de [●] payables le [●], [●], [●]]/[Sans objet]</p> <p>Option de remboursement : [Applicable]/[Sans objet]</p> <p>Option de vente : [Applicable]/[Sans objet]</p> <p>Montant de Remboursement Optionnel : [Applicable : [●] par Montant de Calcul/[détailler s'il s'agit de Titres Indexés sur l'Inflation]/[Sans objet]]</p> <p>Montant de Remboursement Anticipé : [Applicable : [●] par Montant de Calcul/Montant de Remboursement à la Juste Valeur de Marché [détailler s'il s'agit de Titres Indexés sur l'Inflation]/[Sans objet]]</p> <p>Rendement (des Titres à Taux Fixe): [Applicable]/[Sans objet]</p> |
| <b>C.10</b>                    | <b>Paiement des intérêts liés à un (des) instrument(s) dérivé(s)</b> | <p>A l'exception des Titres Indexés sur l'Inflation, les Titres émis dans le cadre du Programme ne sont liés à aucun instrument dérivé. Les Titres Indexés sur l'Inflation sont des Titres dont le montant des intérêts est lié au CPI (tel que défini en C.9) ou au HICP (tel que défini en C.9).</p> <p>La valeur de l'investissement dans les Titres Indexés sur l'Inflation peut être affectée par la valeur du CPI ou le l'HICP, selon le cas.</p>  |
| <b>C.11</b>                    | <b>Cotation et admission à la négociation</b>                        | <p>Les Titres émis dans le cadre du Programme peuvent faire l'objet d'une cotation sur Euronext Paris et/ou la cote officielle de la Bourse de Luxembourg (<i>Luxembourg Stock Exchange</i>), ou autre, tel que spécifié dans les Conditions Définitives applicables. Une Souche de Titres peut ne pas être cotée.</p> <p><b>Résumé spécifique à l'émission :</b></p> <p>[[Une demande a été faite]/[Une demande doit être faite] par l'Emetteur (ou au nom et pour le compte de l'Emetteur) en vue de la cotation et de l'admission des</p>   |

| Section C – Valeurs mobilières |  |   |
|--------------------------------|--|---|
|                                |  | Titres aux négociations sur [[Euronext Paris]/[le marché réglementé de la Bourse de Luxembourg]/[●]] à compter de [●]/[Sans objet]  |
| C.15                           | <b>Description de l'impact de la valeur du sous-jacent sur la valeur de l'investissement</b> | <p>Les Titres Indexés sur l'Inflation sont des titres de créance dont le montant d'intérêt n'est pas prédéterminé. Les montants dus au titre de l'intérêt seront dépendants de la variation :</p> <p>(i) du CPI (tel que défini en C.9) ;</p> <p>(ii) du HICP (tel que défini en C.9).</p> <p><b>Résumé spécifique à l'émission :</b></p> <p>La valeur de l'investissement dans les Titres Indexés sur l'Inflation peut être affectée par le niveau du [CPI/HICP]. En conséquence, cet indice d'inflation affecte le montant d'intérêt calculé.</p>   |
| C.17                           | <b>Titres Indexés sur l'Inflation – Règlement-livraison</b>                                  | Les Titres Indexés sur l'Inflation feront l'objet d'un règlement en espèces.  |
| C.18                           | <b>Produit des Titres Indexés sur l'Inflation</b>  | Les paiements d'intérêts se rapportant aux Titres Indexés sur l'Inflation seront déterminés en multipliant le montant nominal en circulation de ces Titres par le produit du taux annuel indiqué dans les Conditions Définitives et du Ratio de l'Indice d'Inflation applicable ou, dans le cas de Titres dits « <i>Range Accrual</i> » Indexés sur l'Inflation, le produit du taux annuel indiqué dans les Conditions définitives et le coefficient d'accroissement concerné.  |
| C.19                           | <b>Titres Indexés sur l'Inflation – Prix d'exercice / Prix de référence final</b>            | Le montant de remboursement final pour les Titres Indexés sur l'Inflation sera leur montant nominal.  |
| C.20                           | <b>Titres Indexés sur l'Inflation – Description du sous-jacent</b>                           | <p>Les Titres Indexés sur l'Inflation sont des Titres dont le montant d'intérêt est directement ou indirectement indexé. Dans le cas de Titres Indexés sur l'Inflation (autres que les Titres dits « <i>Range Accrual</i> » Indexés sur l'Inflation) dont l'intérêt est indexé, l'intérêt est déterminé en appliquant la variation annuelle ou sur une autre période de l'inflation, exprimée en pourcentage, au montant nominal des Titres Indexés sur l'Inflation. Dans le cas de Titres Indexés sur l'Inflation dont le principal est indexé, le principal est indexé sur la variation de l'inflation entre la valeur de l'indice applicable (c'est-à-dire soit le CPI soit le HICP) à la date d'émission et à la date de remboursement.</p> <p><b>Résumé spécifique à l'émission :</b></p> <p><i>[Insérer pour les Titres indexés sur CPI]</i></p> <p><b><i>[Les Titres Indexés sur le CPI]</i></b></p> |

| Section C – Valeurs mobilières |  |   |
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|                                |  | <p>Les Titres Indexés sur le CPI sont liés à la performance du CPI. Le CPI est l'instrument officiel pour mesurer l'inflation. Il permet de disposer d'une estimation entre deux périodes déterminées des moyennes de fluctuations des prix des biens et des services consommés par les ménages sur le territoire français. C'est un indicateur de mouvements des prix des produits sur une base de qualité constante. Des informations relatives aux CPI peuvent être trouvées à la page Reuters Agence France trésor OATINFLATION01 ou sur la page Bloomberg TRESOR et sur le site internet <a href="http://www.aft.gouv.fr">www.aft.gouv.fr</a>.]</p> <p><i>[Insérer pour les Titres indexés sur HICP]</i></p> <p><b>[Les Titres Indexés sur le HICP]</b></p> <p>Les Titres Indexés sur le HICP sont liés à la performance du HICP. Le HICP est un indicateur économique destiné à mesurer les changements dans le temps des prix des biens à la consommation et des services acquis par les ménages dans la zone euro. Des informations relatives au HICP peuvent être trouvées à la page Reuters Agence France Trésor OATEI01, sur le site internet <a href="http://www.aft.gouv.fr">www.aft.gouv.fr</a> et sur la page Bloomberg TRESOR.]</p> |

| Section D –Facteurs de Risque |  |  |
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| <b>D.2</b>                    | <b>Informations clés sur les principaux risques propres à l'Emetteur ou à son exploitation et son activité</b> | <p>Certains facteurs de risques pourraient affecter la capacité de l'Emetteur à remplir ses obligations en vertu des Titres incluent notamment :</p> <ul style="list-style-type: none"> <li>▪ des événements imprévus qui pourraient interrompre les activités de l'Emetteur et causer des pertes substantielles ainsi que des coûts supplémentaires.</li> <li>▪ quatre principales catégories de risques inhérentes aux activités de l'Emetteur telles que : <ul style="list-style-type: none"> <li>- <i>Le Risque de Crédit</i> - le Risque de Crédit est le risque de perte financière lié à la défaillance d'un débiteur à honorer ses obligations contractuelles.</li> <li>- <i>Les Risques de Marché et de Liquidité</i> - le Risque de Marché est le risque lié aux gains qui résulte essentiellement de mouvements défavorables des volumes d'activité sur les marchés financiers et le Risque de Liquidité, également désigné risque de financement, est l'incapacité de l'Emetteur à faire face à ses obligations pour un coût raisonnable dans une devise et à un lieu donné.</li> <li>- <i>Le Risque Opérationnel</i> - le Risque Opérationnel correspond au risque de pertes dû à un processus interne inadapté ou défaillant (un tel processus interne comprenant, sans s'y restreindre, les ressources humaines et les systèmes d'information), ou à des événements extérieurs (de tels événements extérieurs comprenant les inondations, les incendies, les tremblements de terre et les attaques terroristes), qu'ils soient délibérés, accidentels ou dus à une catastrophe naturelle, et</li> </ul> </li> </ul> |

## Section D –Facteurs de Risque

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|  |  | <ul style="list-style-type: none"> <li>- <i>Le Risque d'Assurance</i> - le Risque d'Assurance est le risque que des discordances entre les déclarations de sinistres attendues et réelles puissent avoir une incidence négative sur les gains et selon les produits d'assurances, ces risques varieront en fonction des changements macro-économiques, des changements affectant le comportement des consommateurs, des changements en matière de santé publique, des pandémies et de la survenance de catastrophes (telles que les tremblements de terre, les accidents industriels et les attaques terroristes).</li> <li>▪ un abaissement de la notation de BFCM, qui pourrait affecter de manière négative l'activité et la rentabilité du Groupe.</li> <li>▪ des changements dans les cadres réglementaires Français et Européen qui pourraient affecter de manière négative les activités du Groupe.</li> <li>▪ les risques liés à l'absorption des pertes au point de non viabilité de l'Emetteur et à la résolution.</li> <li>▪ risques légaux.</li> <li>▪ les risques souverains liés à l'exposition nette de BFCM sur la dette souveraine.</li> <li>▪ les risques de non-conformité et de réputation.</li> <li>▪ les risques environnementaux.</li> <li>▪ les ratios réglementaires.</li> <li>▪ le taux d'intérêt directeur et les autres politiques des banques centrales et des autorités réglementaires.</li> <li>▪ les changements généraux dans le gouvernement ou la politique réglementaire pouvant substantiellement influencer sur les décisions des investisseurs, en particulier les marchés sur lesquels l'Emetteur opère.</li> <li>▪ les modifications générales des exigences réglementaires, par exemple, des règles prudentielles concernant le régime de l'adéquation des fonds propres.</li> <li>▪ les modifications de l'environnement concurrentiel et tarifaire.</li> <li>▪ les modifications de l'environnement afférent à l'information financière.</li> <li>▪ l'expropriation, nationalisation ou confiscation d'actifs et les modifications apportées aux lois concernant la propriété étrangère.</li> <li>▪ toute autre évolution politique, militaire ou diplomatique défavorable, source d'instabilité sociale ou d'insécurité juridique pouvant affecter la demande des biens et services proposés par le Groupe.</li> <li>▪ un marché des services financiers français et mondial hautement concurrentiel en raison, à la fois, d'opérateurs historiques et d'un flux</li> </ul> |
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| Section D –Facteurs de Risque |  |  |
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|                               |  | constant de nouveaux arrivants sur le marché.  |
| <b>D.3</b>                    | <b>Informations clés sur les principaux risques propres aux Titres</b> | <p>Certains facteurs sont essentiels pour la détermination des risques liés aux Titres émis dans le cadre du Programme, notamment les facteurs suivants :</p> <ul style="list-style-type: none"> <li>▪ Les Titres peuvent ne pas être un investissement adapté à tout investisseur.</li> <li>▪ Les Titres ne sont assortis d’aucune clause de maintien à leur rang ou d’autres engagements financiers ni d’aucune clause de défaut croisé ou de déchéance du terme.</li> <li>▪ Tout remboursement anticipé au gré de l’Emetteur stipulé dans les Conditions Définitives pour une émission particulière de Titres pourrait réduire de manière significative le retour sur investissement anticipé par les Porteurs de Titres.</li> <li>▪ Un remboursement partiel au choix de l’Emetteur ou un remboursement au choix des Porteurs de Titres pourrait affecter la liquidité des Titres issus des mêmes Souches pour lesquelles cette option n’est pas exercée.</li> <li>▪ Le rendement des Titres à Taux Fixe ou des Titres à Coupon Zéro variera selon le prix auquel les Titres sont acquis.</li> <li>▪ Les investisseurs dans les Titres à Taux Fixe Révisable, les Titres à Taux Variable, les Titres Indexés sur le TEC 10, les Titres Indexés sur CMS et les Titres Indexés sur l’Inflation ne pourront pas calculer par avance leur taux de rendement.</li> <li>▪ Le montant payable dans le cadre d’un remboursement anticipé de certains Titres, notamment de titres structurés tels que les Titres Indexés sur le TEC 10, les Titres Indexés sur CMS et les Titres Indexés sur l’Inflation, des Titres dits « <i>Range Accrual</i> » et des Titres dits « <i>Range Accrual</i> » Indexés sur l’Inflation, pourra être inférieur au montant principal et pourra être de zéro.</li> <li>▪ Les Titres à Taux Fixe-Variable sont sujet à des changements de bases d’intérêt et les investisseurs peuvent ne pas être en mesure de calculer à l’avance le taux de rendement dans l’éventualité de toute conversion du Titre en un Titre à Taux Variable, un Titre Indexé sur le CMS ou un Titre Indexé sur l’Inflation.</li> <li>▪ Les Titres à Taux Fixe Révisable sont soumis à un risque de fluctuation des niveaux de taux d’intérêts et à des revenus d’intérêts incertains.</li> <li>▪ Les Titres Zéro Coupon sont sujets à des variations de prix plus importantes que d’autres Titres.</li> <li>▪ Les Titres en devise étrangère exposent les investisseurs à un risque de change ainsi qu’aux risques liés à l’Emetteur.</li> <li>▪ Les porteurs peuvent être exposés au risque sur les Titres Indexés sur</li> </ul> |

| Section D –Facteurs de Risque |  |  |
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|                               |  | <p>l’Inflation, dépendant de la performance de l’indice.</p> <ul style="list-style-type: none"> <li>▪ Les porteurs peuvent courir un risque sur les Titres dits « <i>Range Accrual</i> » et les Titres dits « <i>Range Accrual</i> » Indexés sur l’Inflation pour lesquels le montant du coupon varie selon que la valeur du sous-jacent pertinent (taux CMS ou Ratio de l’Indice d’Inflation) est égale à, supérieure et/ou inférieure à certains niveaux.</li> <li>▪ Les porteurs peuvent courir un risque sur des Titres tels que les Titres Indexés sur CMS, les Titres Indexés sur le TEC 10 et les Titres Indexés sur l’Inflation dont le rendement est calculé en appliquant une formule qui contient des taux d’intérêts minimum (planchers) et maximum (plafonds), et/ou des facteurs déclencheurs.</li> <li>▪ Le retour sur investissement peut être inférieur au rendement indiqué aux Porteurs de Titres du fait des coûts de transaction.</li> <li>▪ Le véritable retour sur investissement d’un Porteur de Titres peut être réduit par l’impact du régime fiscal auquel il est soumis.</li> <li>▪ Les transactions sur les Titres peuvent être soumises à une future taxe sur les transactions financières européennes.</li> <li>▪ Le marché des titres de créance peut s’avérer volatil et varier défavorablement en fonction de nombreux événements.</li> <li>▪ Un marché animé des Titres peut ne pas se développer.</li> <li>▪ La valeur des Titres à Taux Fixe peut changer.</li> <li>▪ Des amendements à la directive sur la fiscalité de l’épargne peuvent étendre ou amender la portée des exigences concernant la fiscalité de l’épargne sous forme de paiement d’intérêts.</li> <li>▪ Les aspects légaux d’investissement, tels que les lois et réglementations relatifs à l’investissement, pourraient limiter les investissements de certains investisseurs.</li> <li>▪ Retenues à la source relatives à la réglementation FATCA.</li> <li>▪ Les Porteurs de Titres dont la valeur nominale est égale à une valeur nominale unitaire minimale plus un multiple entier supérieur d’un autre montant inférieur à cette valeur nominale unitaire minimale, pourraient ne pas recevoir des Titres physiques, si, à la suite de transactions sur les Titres, les Porteurs de Titres venaient à détenir un montant principal inférieur à ladite valeur nominal unitaire minimale.</li> <li>▪ Les dispositions impératives du droit français des procédures collectives pourraient imposer des assemblées qui dérogeraient aux dispositions prévues dans les modalités des Titres relatives aux assemblées des Porteurs de Titres.</li> </ul> |



| Section D –Facteurs de Risque |  |  |
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|                               |  | <ul style="list-style-type: none"> <li>▪ Les notations de crédit attribuées aux Titres peuvent ne pas refléter tous les risques.</li> <li>▪ Dès lors que les Titres représentés par les Titres Globaux se trouveront dans les systèmes de compensation, les investisseurs devront respecter les procédures des systèmes de compensation pour les transferts, les paiements et les communications par et avec l’Emetteur relatifs aux Titres.</li> <li>▪ Le montant du principal payable lors du remboursement peut être inférieur au montant nominal de ces Titres, ou même nul.</li> <li>▪ Les évolutions sur d’autres marchés peuvent affecter de manière significative le prix de marché de tout Titre libellé en Renminbi.</li> <li>▪ Le Renminbi n’est pas librement convertible ; il existe d’importantes restrictions aux transferts de CNY dans et en dehors de la République Populaire de Chine.</li> <li>▪ Le risque lié à l’exposition au Renminbi, et notamment le fait que le Renminbi ne soit pas librement convertible et que l’Emetteur puisse, dans certaines circonstances, être autorisé à effectuer les paiements afférents aux Titres libellés en Renminbi en dollar US.</li> <li>▪ Un investissement dans les Titres libellés en Renminbi est sujet à des risques de change.</li> <li>▪ Un investissement dans les Titres libellés en Renminbi est sujet à des risques de taux.</li> <li>▪ Les Titres (même non subordonnés) peuvent potentiellement être utilisés, en totalité ou en partie, pour absorber des pertes dans certaines circonstances en vertu de dispositions dites de « <i>bail-in</i> » contenues dans la Directive Européenne sur le redressement et la résolution des crises bancaires.</li> </ul> <p>Un investissement dans des Titres comporte certains risques qui sont importants dans l'évaluation des risques de marché associés aux Titres émis dans le cadre du Programme. Si tous ces risques constituent des éventualités susceptibles ou non de se produire, les investisseurs potentiels doivent savoir que les risques encourus en matière d’investissement dans des Titres peuvent aboutir à une volatilité et/ou une diminution de la valeur marchande de la Tranche de Titres concernée par laquelle la valeur marchande ne correspond plus aux attentes (financières ou autres) d’un investisseur qui a souscrit ces Titres.</p> <p>Toutefois, chaque investisseur potentiel de Titres doit déterminer en se fondant sur son propre jugement et en faisant appel aux conseils de spécialistes s’il le juge nécessaire, si son acquisition de Titres correspond parfaitement à ses besoins financiers, ses objectifs et ses conditions, si cette acquisition est conforme et compatible avec toutes les politiques d’investissement, les directives et restrictions qui lui sont applicables et s’il s’agit d’un investissement qui lui convient, malgré les risques évidents et importants inhérents à l’investissement et à la détention de</p> |

| Section D –Facteurs de Risque |  |   |
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|                               |  | Titres.   |
| <b>D.6</b>                    | <b>Informations clés sur les facteurs significatifs permettant de déterminer les risques associés aux Titres Indexés</b> | <p>Les investisseurs potentiels de Titres Indexés sur l’Inflation doivent savoir que ces Titres sont des titres de créance dont le montant d’intérêt et/ou dont le remboursement du principal dépend de la performance : (i) de l’indice des prix à la consommation (hors tabac) des ménages en France métropolitaine ou l’indice applicable lui étant substitué calculé et publié mensuellement par l’INSEE, ou (ii) de l’indice des prix à la consommation harmonisé (hors tabac), ou l’indice applicable lui étant substitué, mesurant le taux de l’inflation dans l’Union Monétaire Européenne calculé et publié mensuellement par Eurostat.</p> <p>Lorsque le principal est calculé par rapport au CPI ou au HICP, les Conditions Définitives applicables indiqueront si, dans le cas où à la date de maturité le niveau du Ratio de l’Indice d’Inflation est inférieur à 1, les Titres seront remboursés au pair. S’il est indiqué dans les Conditions Définitives applicables que dans un tel cas les Titres ne seront pas remboursés au pair, le montant du principal payable au remboursement peut ne pas correspondre au montant nominal de ces Titres et peut impliquer que les investisseurs perdent une partie ou la totalité de leur capital investi.</p> |

| Section E - Offre |  |  |
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| <b>E.2b</b>       | <b>Raisons de l’offre et utilisation du produit de l’Offre</b> | <p>Le produit net de l’émission de chaque Tranche de Titres sera utilisé par l’Emetteur pour les besoins généraux de l’entreprise. Si dans le cadre d’une émission déterminée de Titres, une utilisation particulière des fonds est envisagée, celle-ci sera précisée dans les Conditions Définitives concernées.</p> <p><b>Résumé spécifique à l’émission :</b><br/> [Le produit net de l’émission des Titres sera utilisé par l’Emetteur pour les besoins généraux de l’entreprise.]/[●]</p>   |
| <b>E.3</b>        | <b>Modalités de l’offre</b>                                    | <p>Les Titres pourront être offerts au public en France, dans le Grand Duché du Luxembourg et/ou dans un Etat Membre quelconque de l’EEE dans lequel le Prospectus de Base est passeporté, ce qui devra être spécifié dans les Conditions Définitives applicables.</p> <p>Il existe des restrictions concernant l’achat, l’offre, la vente et la livraison des Titres ainsi qu’à la possession ou la distribution du Prospectus de Base ou de tout autre document d’offre ou des Conditions Définitives.</p> <p>A l’exception de la section A.2 ci-dessus, ni l’Emetteur ni aucun des Agents Placeurs n’a autorisé une personne à faire une Offre au Public en aucune circonstance et aucune personne n’est autorisée à utiliser le Prospectus de Base dans le cadre de ses offres de Titres. Ces offres ne sont pas faites au nom de l’Emetteur ni par aucun des Agents Placeurs ou des Etablissements Autorisés et ni l’Emetteur ni aucun des Agents Placeurs ou des Etablissements Autorisés n’est responsable des actes de toute personne procédant à de telles offres.</p> <p><b>Résumé spécifique à l’émission :</b></p> |

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|            |  | <p>[Les Titres sont offert au public/Les Titres ne font pas l'objet d'une offre au public.]</p> <p>Prix d'Offre :</p> <p>Conditions auxquelles l'Offre est soumise :</p> <p>Période d'Offre (y compris les modifications possibles) :</p> <p>Description de la procédure de demande de souscription :</p> <p>Infomations sur le montant minimum et/ou maximum de souscription :</p> <p>Modalités et date de publication des résultats de l'Offre :</p>  | <p>[[en France/[●]]/Sans objet]</p> <p>[Prix d'Emission/<i>Préciser</i>]</p> <p>[Sans objet/<i>Préciser</i>]</p> <p>[●]</p> <p>[Sans objet/<i>Préciser</i>]</p> <p>[Sans objet/<i>Préciser</i>]</p> <p>[Sans objet/<i>Préciser</i>]</p> |
| <b>E.4</b> | <b>Intérêts des personnes morales ou physiques impliquées dans l'émission</b>                  | <p>Les Conditions Définitives concernées préciseront les intérêts des personnes morales ou physiques impliquées dans l'émission des Titres.</p> <p><i>Résumé spécifique à l'émission :</i></p> <p>A la connaissance de l'Emetteur, aucune personne participant à l'émission de Titres n'y a d'intérêt significatif. [L'/Les] Agent[s] Placeur[s] percevra[ont] des commissions d'un montant de [●]% du montant en principal des Titres. A la connaissance de l'Emetteur, aucune autre personne participant à l'émission de Titres n'y a d'intérêt significatif.</p> |   |
| <b>E.7</b> | <b>Estimation des Dépenses mises à la charge de l'investisseur par l'Emetteur ou l'offreur</b> | <p>Les Conditions Définitives concernées préciseront le cas échéant les estimations des dépenses pour chaque Tranche de Titres.</p> <p><i>Résumé spécifique à l'émission :</i></p> <p>Sans objet/[●].</p>   |   |

## RISK FACTORS

*The Issuer believes that the risk factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons. The Issuer makes no representation that the statements below regarding the risks of holding any Notes are exhaustive.*

*Prospective purchasers of Notes should consider carefully, in light of their financial circumstances and investment objectives, all of the information in this Base Prospectus in conjunction with the other information contained or incorporated by reference in the Base Prospectus, the risk factors set forth below and any Final Terms in making an investment decision.*

*The order in which the following risks factors are presented is not an indication of the likelihood of their occurrence.*

*Words and expressions defined in the other sections of this Base Prospectus shall have the same meaning in this section.*

### **Factors Relating to the Issuer and its Operations**

The risk factors relating to the Issuer and its operations which could adversely affect the Group's profitability are set out on pages 80 to 110 of the 2014 DDR (as defined in "Documents Incorporated by Reference") and are incorporated by reference into this Base Prospectus and include:

- credit risks;
- market and liquidity risks;
- operational risks;
- insurance risks;
- a downgrade of the rating assigned to BFCM, which could adversely affect the Group's operations and profitability;
- non-compliance and reputational risks;
- legal risks;
- sovereign risks related to BFCM's net exposure on sovereign debt;
- environmental risks;
- regulatory ratios;
- the monetary, interest rate and other policies of central banks and regulatory authorities;
- general changes in government or regulatory policy that may significantly influence investor decisions in particular markets in which the Issuer operates;
- general changes in regulatory requirement, for example, prudential rules relating to the capital adequacy framework;
- changes in the competition and pricing environment;
- changes in the financial reporting environment;

- expropriation, nationalisation or confiscation of assets and changes in legislation relating to foreign ownership;
- other unfavourable political, military or diplomatic developments producing social instability or legal uncertainty which in turn may affect demand for the Group's products and services; and
- a highly competitive French and global financial services market with innovative competition coming both from incumbent players and a steady stream of new market entrants.

Additional risk factors affecting the Group's businesses and operations are set out below:

***Impact of the French and European regulatory frameworks could adversely affect the Group's business***

The Group is subject to extensive regulation and supervision by the *Autorité de Contrôle Prudentiel et de Résolution* (the "ACPR"), the AMF and the European Central Bank (the "ECB"). In addition, as from 1 January 2016, a single resolution board (the "Single Resolution Board") established by Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a single resolution mechanism and a single resolution fund (the "Single Resolution Mechanism Regulation"), in close cooperation with national authorities (including the ACPR), will be in charge of resolution planning and preparation of resolution decisions for cross-border credit institutions and banking groups as well as credit institutions and banking groups directly supervised by the ECB such as BFCM, or by national supervisory authorities in the euro-zone. The ACPR will remain responsible for implementing the resolution plan according to the Single Resolution Board's instructions. Since 1 January 2015, certain of the powers of the ACPR with respect to resolution planning have, however, already been transferred to the Single Resolution Board.

The banking laws to which the Group is subject govern the activities in which banks and foundations may engage and are designated to maintain the safety and soundness of banks and limit their exposure to risk. In addition, the Group must comply with financial services laws that govern its marketing and selling practices. The recent financial crisis has resulted, and is likely to continue to result, in more restrictive regulation of the financial services industry. Legislators, governments, regulators, advisory groups, trade and professional associations and various committees at the national, European and international level have adopted or proposed an array of measures in response to the recent financial crisis. The measures that have been or may be adopted include more stringent capital and liquidity requirements, taxes on financial transactions, limits on the types of activities that commercial banks can undertake (particularly proprietary trading and investment and ownership in private equity funds) or new ring-fencing requirements relating to certain activities, restrictions on certain types of financial activities or products such as derivatives, mandatory write-down or conversion into equity of certain debt instruments, enhanced recovery and resolution regimes, revised risk-weighting methodologies (particularly with respect to insurance businesses) and the creation of new and strengthened regulatory bodies, including the transfer of certain supervisory functions to the ECB as referred to above. These supervisory tasks include ensuring compliance with all prudential requirements laid down in general EU banking rules for credit institutions, carrying out supervisory reviews (including stress tests) and on the basis of these imposing higher prudential requirements on credit institutions, imposing robust corporate governance practices and capital adequacy assessment processes (such as minimum capital adequacy requirements, requirements to ensure their compensation policy with respect to their employees is compatible with certain risk management principles and requirements to follow certain anti-money laundering, "know-your-customer" and audit control procedures) and carrying out supervisory tasks in relation to recovery plans (for example, the chairman of the ACPR is able to request that the shareholders of a credit institution in financial difficulty fund the institution in an amount that may exceed their initial capital contribution).

Some of the new measures are proposals that are under discussion and that are subject to revision and interpretation, and need adapting to each country's framework by national regulators. Compliance with all these requirements could lead to reduced consolidated revenues and profits in the relevant activities, the reduction or sale of certain operations and asset portfolios, and asset-impairment charges.

### ***Loss absorption at the point of non-viability of the Issuer and resolution***

In the press release dated 13 January 2011 of the Basel Committee on Banking Supervision (the “**Basel Committee**”) entitled “Minimum requirements to ensure loss absorbency at the point of non-viability” (the “**Basel III Non-Viability Requirements**”), the European Economic Area proposed the implementation of various non-viability requirements on credit institutions. The Basel III Non-Viability Requirements represent part of the broader package of guidance issued by the Basel Committee on 16 December 2010 and 13 January 2011 in relation to new capital and liquidity requirements intended to reinforce capital standards and to establish minimum liquidity standards for credit institutions (“**Basel III**”).

Banking regulations implementing the Basel III reforms were adopted on 26 June 2013: Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (the “**CRD IV Directive**”) and Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms (the “**CRD IV Regulation**” and together with the CRD IV Directive, “**CRD IV**”). The CRD IV Regulation (with the exception of some of its provisions, which will enter into effect at later dates) became directly applicable in all EU member states including France on 1 January 2014. The CRD IV Directive became effective on 1 January 2014 (except for capital buffer provisions which shall apply as from 1 January 2016) and was implemented under French law by the banking reform dated 20 February 2014 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*).

On 15 May 2014, the European Parliament and the Council of the European Union adopted a directive providing for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms: Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (the “**BRRD**”). The stated aim of the BRRD is to provide relevant authorities with common tools and powers to address banking crises pre-emptively in order to safeguard financial stability and minimize taxpayers' exposure to losses and before any of the insolvency or liquidation procedures referred to below in the Risk factor entitled “French Insolvency Law” are initiated. The BRRD provides that it will be applied by Member States from January 2015, except for the senior debt bail-in tool which is to be applied from 1 January 2016 at the latest. The powers set out in the BRRD will impact how credit institutions and investment firms are managed as well as, in certain circumstances, the rights of creditors.

The French law dated 26 July 2013 on separation and regulation of banking activities (*loi de séparation et de régulation des activités bancaires*) (the “**SRAB Law**”) that anticipated the implementation of the BRRD has established, among other things, a resolution regime applicable to French credit institutions and investment firms that gives resolution powers to the ACPR. The SRAB Law provides that the French resolution board may, at its discretion, when the point of non-viability is reached, take resolution measures such as the transfer of shares or assets to an acquirer or a bridge bank. It may also cancel or reduce share capital, and subsequently if necessary write down, cancel or convert into ordinary shares deeply subordinated notes and thereafter its subordinated instruments (such as, in the case of the Issuer, any Subordinated Notes) to absorb losses as estimated in a preliminary valuation. These provisions do not yet apply to unsubordinated instruments such as the Unsubordinated Notes.

The powers provided to “resolution authorities” in the BRRD include write down/conversion powers to ensure that capital instruments (which include common equity tier 1, additional tier 1 and tier 2 debt instruments such

as the Subordinated Notes) and eligible liabilities (which include senior unsecured debt instruments such as the Unsubordinated Notes) fully absorb losses at the point of non-viability of the issuing institution (referred to as the “**Bail-In Tool**”, as defined in the Section 2 (“**Risks linked to the Notes**”) in the Risks Factors section above). Accordingly, the BRRD contemplates that resolution authorities may require the write-down of such capital instruments and eligible liabilities in full on a permanent basis, or convert them in full into common equity tier 1 instruments. The BRRD provides, *inter alia*, that resolution authorities shall exercise the write-down power in a way that results in (i) common equity tier 1 instruments being written down first in proportion to the relevant losses, (ii) thereafter, the principal amount of other capital instruments (including tier 2 instruments such as the Subordinated Notes) being written down or converted into common equity tier 1 instruments on a permanent basis and (iii) thereafter, eligible liabilities being written down or converted in accordance with a set order of priority. Following such a conversion, the resulting common equity tier 1 instruments may also be subject to the application of the Bail-In Tool.

The point of non-viability under the BRRD is the point at which the competent resolution authority determines that:

- (a) the institution individually, or the group to which it belongs, as applicable, is failing or likely to fail, which includes situations where:
  - (i) the institution or its group infringes/will in the near future infringe the requirements for continuing authorization in a way that would justify withdrawal of such authorization including, but not limited to, because the institution has incurred/is likely to incur losses depleting all or a significant amount of its own funds;
  - (ii) the assets of the institution or its group are/will be in a near future less than its liabilities;
  - (iii) the institution or its group is/will be in a near future unable to pay its debts or other liabilities when they fall due;
  - (iv) the institution or its group requires extraordinary public financial support; or
  - (v) the group infringes/will in the near future infringe its consolidated prudential requirements including, but not limited to, because the group has incurred or is likely to incur losses depleting all or a significant amount of its own funds.
- (b) there is no reasonable prospect that a private action would prevent the failure; and
- (c) except with respect to capital instruments, a resolution action is necessary in the public interest.

In addition to the Bail-In Tool, the BRRD provides resolution authorities with broader powers to implement other resolution measures with respect to institutions or under certain circumstances their groups, which reach non-viability, which may include (without limitation) the sale of the institution’s business, the separation of assets, the replacement or substitution of the institution as obligor in respect of debt instruments, modifications to the terms of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments) and discontinuing the listing and admission to trading of financial instruments. The BRRD also provides the right for a Member State as a last resort, after having assessed and exploited the above resolution tools to the maximum extent possible whilst maintaining financial stability, to be able to provide extraordinary public financial support through additional financial stabilisation tools. These consist of the public equity support and temporary public ownership tools. Any such extraordinary financial support must be provided in accordance with the EU state aid framework.

Moreover, the resolution authorities must exercise the write-down or conversion into common equity tier 1 instruments of capital instruments (additional Tier 1 and Tier 2 instruments) in any of the following circumstances:

- (a) where the determination has been made that conditions for resolution have been met, before any resolution action is taken;
- (b) the appropriate authority determines that unless that power is exercised in relation to the relevant capital instruments, the institution or the group will no longer be viable;
- (c) extraordinary public financial support is required by the institution.

It is the Issuer's intention that Subordinated Notes shall, for supervisory purposes, be treated as a Tier 2 instrument.

There remains uncertainty as to how these powers may affect the Issuer and the Notes. Accordingly, it is not yet possible to assess the full impact of the BRRD on the Issuer and the Noteholders, and there can be no assurance that any actions by the French resolution authority currently contemplated in the BRRD would not adversely affect the rights of the Noteholders, the price or value of an investment in the Notes and/or the Issuer's ability to satisfy its obligations under the Notes.

Potential investors in the Notes should consider the risk that a Noteholder may lose all of its investment, including the principal amount plus any accrued interest, if such statutory loss absorption measures are acted upon.

### **Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme**

#### ***The Notes may not be a suitable investment for all investors***

Each potential purchaser in any Notes must determine the suitability of that purchase in light of its own circumstances. In particular, each potential purchaser should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of purchasing the Notes and the information contained or incorporated by reference in this Base Prospectus or in any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact that the purchase of the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for the principal or interest payments is different from the potential purchaser's currency;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate additional of risk to their overall portfolios. A potential investor should not invest in Notes unless it has the expertise (either alone or with the help of a financial, legal, tax and/or accounting adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.



### ***Risks related to the structure of a particular issue of Notes***

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

*Any early redemption at the option of the Issuer, if provided for in any Final Terms for a particular issue of Notes, could cause the yield to be considerably less than anticipated by Noteholders*

The Final Terms for a particular issue of Notes may provide for early redemption at the option of the Issuer. Such right of termination is often provided for bonds or notes in periods of high interest rates. If the market interest rates decrease, the risk to Noteholders that the Issuer will exercise its right of termination increases. Consequently, the yields received upon redemption may be lower than expected, and the redeemed face amount of the Notes may be lower than the purchase price for the Notes paid by the Noteholder. As a result, part of the capital invested by the Noteholder may be lost, so that the Noteholder in such case would not receive the total amount of the capital invested. In addition, investors that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Notes.

*A partial redemption at the option of the Issuer or a redemption at the option of the Noteholders may affect the liquidity of the Notes of the same Series in respect of which such option is not exercised*

Depending on the number of Notes of the same Series in respect of which a partial redemption of the Notes at the option of the Noteholders or at the option of the Issuer is made, any trading market in respect of those Notes in respect of which such option is not exercised may become illiquid.

*The yield associated with Fixed Rate Notes a Zero Coupon Notes will differ according to the price at which the Notes are purchased*

The indication of yield or accrual yield stated within any Final Terms of Notes applies only to investments made at (as opposed to above or below) the issue price of such Notes. If an investor invests in Notes at a price other than the issue price of the Notes, yield or accrual yield on that particular investor's investment in the Notes will be different from the indication of yield or accrual yield on the Notes as set out in the Final Terms.

*Investors will not be able to calculate in advance their rate of return on Floating Rate Notes, TEC 10 Notes, CMS Linked Notes and Inflation Linked Notes*

A key difference between Floating Rate Notes, TEC 10 Notes, CMS Linked Notes, Inflation Linked Notes and Fixed Rate Notes is that interest income on Floating Rate Notes, TEC 10 Notes, CMS Linked Notes and Inflation Linked Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes, TEC 10 Notes, CMS Linked Notes or Inflation Linked Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. If the terms and conditions of the Notes provide for frequent interest payment dates, investors are exposed to reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing. In addition, the Issuer's ability to also issue Fixed Rate Notes may affect the market value and the secondary market (if any) of the Floating Rate Notes, TEC 10 Notes, CMS Linked Notes or Inflation Linked Notes, as applicable (and *vice versa*).

*The redemption amount payable upon an early redemption of Notes may be less than the principal amount and may equal zero*

The redemption amount payable in the case of early redemption of certain Notes, including structured notes such as TEC 10 Linked Notes, CMS Linked Notes, Inflation Linked Notes, Range Accrual Notes and Inflation Linked Range Accrual Notes may be a fair market value calculated by the Calculation Agent reduced by the cost

to the Issuer of unwinding any related hedging costs and any replacement liquidity costs which may be less than the principal amount of such Notes and may even be zero.

#### *Fixed/Floating Rate Notes subject to interest switch provisions*

Fixed/Floating Rate Notes may have features which provide for a change of the interest rate formula or basis at certain dates or upon occurrence of certain events. Such features may negatively affect the value of the Notes or result in a less favourable interest rate.

#### *Resettable Fixed Rate Notes*

A holder of Resettable Fixed Rate Notes with a fixed interest rate that will be periodically reset during the term of the relevant Notes is exposed to the risk of fluctuating interest rate levels and uncertain interest income. Such Notes have reset provisions pursuant to which the Notes will, in respect of an initial period, bear interest at an initial fixed rate of interest specified in the applicable Final Terms. Thereafter, the fixed rate of interest will be reset on one or more date(s) as specified in the relevant Final Terms by reference to a mid-market swap rate for the relevant Specified Currency, and for a period equal to the Reset Period, as adjusted for any applicable margin, in each case as may be specified in the relevant Final Terms.

#### *Inflation Linked Range Accrual Notes*

The rate and/or amount interest in respect of Inflation Linked Range Accrual Notes will be conditional upon the relevant Inflation Index Ratio(s) being equal to, greater than and/or less than certain pre-determined levels on one or more specified dates and/or during one or more periods as set out in the relevant Final Terms and calculated by applying one of the formulae specified in the Terms and Conditions of the Notes. In the event that such conditionality is not satisfied, no interest may be payable in respect of a particular interest accrual period or the rate and/or the amount of interest payable in respect of such interest accrual period will be lower than that which would have applied or been payable had such conditionality been satisfied.

#### *Range Accrual Notes*

The interest in respect of Range Accrual Notes shall be calculated by reference to a CMS Rate or another reference rate by applying one of the formulae specified in the Terms and Conditions of the Notes but will be conditional upon one or more CMS Rates being equal to, greater than and/or less than certain predetermined levels on one or more specified dates and/or periods as set out in the relevant Final Terms. In the event that such conditionality is not satisfied in respect of one or more dates falling within any interest accrual period or other specified period, no interest may be payable in respect of such interest accrual period or interest will only be paid in respect only of those days in the interest accrual period on which such conditionality has been satisfied.

#### *Notes with a multiplier or other gearing or leverage factor*

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those of securities that do not include those features. A leverage factor may be applied to certain Notes in order to determine the interest amount payable on such Notes. Such leverage factor will magnify any negative performance of the relevant rate or underlying value.

#### *Structured Notes*

An investment in Notes, the interest on which is determined by reference to one or more values of interest rates or other indices or formulae, either directly or inversely, may entail significant risks not associated with similar investments in a conventional debt security, including the risks that the resulting interest rate will be less than that payable on a conventional debt security at the same time and/or that an investor may lose the value of its entire investment or part of it, as the case may be. Neither the current nor the historical value of the relevant

interest rates or other indices or formulae should be taken as an indication of future performance interest rates or other indices or formulae during the term of any Notes.

*Zero coupon Notes are subject to higher price fluctuations than non-discounted Notes*

Changes in market interest rates have a substantially stronger impact on the prices of zero coupon Notes than on the prices of ordinary Notes because the discounted issue prices are substantially below par. If market interest rates increase, zero coupon Notes can suffer higher price losses than other Notes having the same maturity and credit rating. Due to their leverage effect, zero coupon Notes are a type of investment associated with a particularly high price risk.

*Foreign currency Notes expose investors to foreign-exchange risk as well as to Issuer risk*

As purchasers of foreign currency Notes, investors are exposed to the risk of changing foreign exchange rates. This risk is in addition to any performance risk that relates to the Issuer or the type of Note being issued.

This presents certain risks relating to currency conversions if the purchaser's financial activities are denominated principally in a currency or currency unit other than the Specified Currency. This includes the risk that exchange rates may significantly change (including changes due to the devaluation of the Specified Currency or revaluation of the purchaser's currency and the risk that authorities with jurisdiction over the purchaser's currency may impose or modify exchange controls). An appreciation in the value of the purchaser's currency relative to the Specified Currency would decrease (a) the purchaser's currency-equivalent yield on the Notes, (b) the purchaser's currency-equivalent value of the principal payable on the Notes and (c) the purchaser's currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected.

*Holders may be exposed to risk on Inflation Linked Notes which are dependent upon the performance of an index*

The issuer may issue Notes with interest determined by reference to the rate of inflation in a country or in the European Monetary Union ("**Inflation Linked Notes**"), where interest amounts and/or principal are dependent upon the performance of an inflation index, which will be one of (i) the non-revised consumer price index (excluding tobacco) for all households in metropolitan France or the relevant substitute index (the "**CPI**"), as calculated and published monthly by the *Institut National de la Statistique et des Etudes Economiques* ("**INSEE**"), or (ii) the non-revised harmonised index of consumer prices (excluding tobacco), or the relevant substitute index, measuring the rate of inflation in the European Monetary Union as calculated and published monthly by Eurostat (the "**HICP**") (together "**Inflation Indices**").

Neither the current nor the historical levels of any of the Inflation Indices should be taken as an indication of future performance of such index during the term of any Inflation Linked Notes. Investors in Inflation Linked Notes are exposed to the risk that changes in the levels of the Inflation Indices may adversely affect the value of such Notes.

Inflation Linked Notes are not in any way sponsored, endorsed, sold or promoted by the INSEE or Eurostat, as the case may be, and the INSEE or Eurostat makes no warranty or representation whatsoever, express or implied, as to either the results to be obtained from the use of any of the Inflation Indices and/or the figure at which such indices stand at any particular time. The Inflation Indices are determined, composed and calculated by the INSEE or Eurostat, as the case may be, without regard to the Issuer or the Notes. Neither the INSEE nor Eurostat, as the case may be, is responsible for or has participated in the determination of the timing of, prices

of, or quantities of the Inflation Linked Notes to be issued or in the determination or calculation of the interest payable under such Notes.

None of the Issuer, the Dealer(s) or any of their respective affiliates makes any representation as to the Inflation Indices. Any of such persons may have acquired, or during the term of the Notes may acquire, non-public information with respect to any of the Inflation Indices that is or may be material in the context of Inflation Linked Notes. The issue of Inflation Linked Notes will not create any obligation on the part of any such persons to disclose to the holders of Notes or any other party such information (whether or not confidential).

*A Noteholder's actual yield on the Notes may be reduced from the stated yield by transaction costs*

When Notes are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the current price of the security. These incidental costs may significantly reduce or even exclude the profit potential of the Notes. For instance, credit institutions as a rule charge their clients for own commissions which are either fixed minimum commissions or pro-rata commissions depending on the order value. To the extent that additional parties – domestic or foreign – are involved in the execution of an order, including, but not limited to, domestic dealers or brokers in foreign markets, Noteholders must take into account that they may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs).

In addition to such costs directly related to the purchase of securities (direct costs), Noteholders must also take into account any follow-up costs (such as custody fees). Investors should inform themselves about any additional costs incurred in connection with the purchase, custody or sale of the Notes before investing in the Notes.

*A Noteholder's effective yield on the Notes may be diminished by the tax impact on that Noteholder of its investment in the Notes*

Payments of interest on the Notes, or profits realised by the Noteholder upon the sale or repayment of the Notes, may be subject to taxation in its home jurisdiction or in other jurisdictions in which it is required to pay taxes. The tax impact on Noteholders generally in France and Luxembourg is described under "Taxation" below; however, the tax impact on an individual Noteholder may differ from the situation described for Noteholders generally. BFCM advises all investors to contact their own tax advisors for advice on the tax impact of an investment in the Notes.

*The amount of principal payable at redemption may be less than the nominal amount of such Notes or even zero*

In certain circumstances if so specified in the relevant Final Terms, the amount of principal payable at redemption may not be the nominal amount of such Notes and may mean that investors lose a partial or total amount of their capital invested.

*French law currently in force and European legislation regarding the resolution of financial institutions may require the write-down or conversion of the Notes in case the Issuer is deemed to be at the point of non-viability.*

The Notes may be subject to write-down or conversion if the Issuer is deemed to be at the point of non-viability pursuant to the BRRD. See the section "Loss absorption at the point of non-viability of the Issuer & resolution" in this section "Risk Factors" above for further information.

***Additional risks related to Subordinated Notes***

*Subordinated obligations*

The Issuer's obligations under the Subordinated Notes and any related Coupons are unsecured and subordinated and will rank junior in priority of payment to all unsubordinated creditors (including depositors) of the Issuer

including holders of Unsubordinated Notes, as more fully described in Condition 2(b) of the Terms and Conditions of the Notes.

In the event of the liquidation of the Issuer or any bankruptcy proceedings or other similar proceedings affecting the Issuer, the rights to payment of the holders of the Subordinated Notes and any related Coupons will be subordinated to the payment in full of present and future unsubordinated creditors (including depositors) including holders of Unsubordinated Notes; and, subject to such payment in full, holders of the Subordinated Notes and any related Coupons will be paid in priority to any *prêts participatifs* granted to the Issuer, any *titres participatifs* issued by it and any deeply subordinated obligations of the Issuer (*obligations dites "super subordonnées"*, i.e., *engagements subordonnés de dernier rang*).

In the event of incomplete payment of unsubordinated creditors in case of a liquidation or bankruptcy, the obligations of the Issuer under the Subordinated Notes and any related Coupons will be terminated. Holders of Subordinated Notes and any such Coupons will be responsible for taking all steps necessary for the orderly accomplishment of any collective proceedings or voluntary liquidation in relation to any claims they may have against the Issuer.

Although Subordinated Notes may pay a higher rate of interest than comparable notes that are not subordinated, there is a substantial risk that investors in the Subordinated Notes will lose all or some of their investment should the Issuer become insolvent.

*French law currently in force and European legislation regarding the resolution of financial institutions may require the write-down or conversion of the Notes in case the Issuer is deemed to be at the point of non-viability.*

The Notes may be subject to write-down or conversion if the Issuer is deemed to be at the point of non-viability pursuant to the SRAB Law or the BRRD. See the section “*Loss absorption at the point of non-viability of the Issuer & resolution*” in this section “Risk Factors” above for further information.

#### *Substitution and variation of the Subordinated Notes without Noteholder consent*

Subject as provided herein, in particular to the provisions of the last paragraph of Condition 4(j), the Issuer may, at its option and without the consent or approval of the Noteholders or Couponholders, elect either to (i) substitute all (but not some only) of any Subordinated Notes or (ii) vary the terms of all (but not some only) of any Subordinated Notes, so that they become or remain Qualifying Tier 2 Notes.

*The Issuer is not prohibited from issuing further debt, which may rank pari passu with or senior to the Subordinated Notes*

There is no restriction on the amount of debt that the Issuer may issue that ranks senior to the Subordinated Notes or on the amount of securities that it may issue that rank *pari passu* with the Subordinated Notes. The issue of any such debt or securities may reduce the amount recoverable by investors upon the Issuer's bankruptcy. If the Issuer's financial condition were to deteriorate, the holders of Subordinated Notes could suffer direct and materially adverse consequences, including suspension of interest and reduction of interest and principal and, if the Issuer were liquidated, the holders of Subordinated Notes could suffer loss of their entire investment.

#### *No Events of Default for Subordinated Notes*

Subordinated Notes do not contain any events of default. In no event will holders of Subordinated Notes be able to require redemption of their Subordinated Notes prior to their stated maturity. Accordingly, if the Issuer fails to meet any obligations under any Subordinated Notes, investors will not have the right of acceleration of principal. Upon a payment default, the sole remedy available to holders of such Subordinated Notes and any related Coupons for recovery of amounts owing in respect of any payment of principal or interest thereon will be the institution of legal proceedings to enforce such payment. Subordinated Notes will, however (but subject always to the application of BRRD as described in the section “*Loss absorption at the point of non-viability of the Issuer & resolution*” in this section “Risk Factors” above) become immediately due and payable in the event of the liquidation of the Issuer. Notwithstanding the foregoing, the Issuer will not, by virtue of the institution of

any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

*Subordinated Notes may be subject to optional redemption by the Issuer*

Upon the occurrence of a Capital Event, a Tax Deductibility Event or a Withholding Tax Event, as described in Condition 4(d) of the Terms and Conditions of the Notes, the Issuer may, at its option, subject as provided in Condition 4(d) of the Terms and Conditions of the Notes, redeem all, but not some only, of the Subordinated Notes at their Optional Redemption Amount together, if appropriate, with accrued interest.

A Capital Event refers to a change in the criteria for Tier 2 Capital which was not reasonably foreseeable by the Issuer at the Issue Date of the Subordinated Notes, resulting in the Subordinated Notes ceasing to comply with such criteria and being fully excluded from the Tier 2 Capital of the Issuer, provided that such exclusion is not as a result of any applicable limits on the amount of Tier 2 Capital. A Tax Deductibility Event refers to any change in the laws or regulations of France (or their application or official interpretation) that would reduce the tax deductibility of interest under the Subordinated Notes by the Issuer as provided in Condition 4(d) of the Terms and Conditions of the Notes. A Withholding Tax Event refers to any change in the laws or regulations of France (or their application or official interpretation) that would require the Issuer to pay additional amounts as provided in Condition 4(c)(i) of the Terms and Conditions of the Notes.

*The Issuer may not be required to redeem Subordinated Notes in the case of a Tax Gross-Up Event*

There is uncertainty as to whether gross-up obligations in general, including those under the Terms and Conditions of the Notes, are legal under French law. If any payment obligations under the Subordinated Notes, including the obligation to pay additional amounts under Condition 4(c)(ii) of the Terms and Conditions of the Notes, are held illegal under French law, the Issuer will have the right, but not the obligation, to redeem the Subordinated Notes. Accordingly, if the Issuer does not redeem the Subordinated Notes upon the occurrence of a Tax Gross-Up Event as described in Condition 4(c)(ii) of the Terms and Conditions of the Notes, Noteholders may receive less than the full amount due under the Subordinated Notes, and the market value of the Subordinated Notes will be adversely affected.

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

Set out below is a brief description of certain market risks, including liquidity risk and interest rate risk.

*The trading market for debt securities may be volatile and may be adversely impacted by many events*

The market for debt securities issued by banks is influenced by economic and market conditions and, to varying degrees, market conditions, interest rates, currency exchange rates and inflation rates in other European and industrialised countries. There can be no assurance that events in France, Europe or elsewhere will not cause market volatility or that such volatility will not adversely affect the price of Notes or that economic and market conditions will not have any other adverse effect.

*An active trading market for the Notes may not develop*

There can be no assurance that an active trading market for the Notes will develop, or, if one does develop, that it will be maintained. If an active trading market for the Notes does not develop or is not maintained, the market or trading price and liquidity of the Notes may be adversely affected. The Issuer or its affiliates are entitled to buy and sell the Notes for their own account or for the account of others, and to issue further Notes. Such transactions may favourably or adversely affect the price development of the Notes. If additional and competing products are introduced in the markets, this may adversely affect the value of the Notes.

*The value of Fixed Rate Notes may change*

Investors in Fixed Rate Notes are exposed to the risk that subsequent changes in interest rates may adversely affect the value of such Notes.

### ***Risks related to the Notes generally***

Set out below is a brief description of certain risks relating to the Notes generally.

#### ***Limited, or absence of, events of default***

The holder of any Unsubordinated Note may only give notice that such Unsubordinated Note is immediately due and repayable in a limited number of events of default. Such events of default do not include, for example, a cross-default or cross-acceleration of the Issuer's other debt obligations.

Subordinated Notes do not contain any events of default. In no event will holders of Subordinated Notes be able to require the redemption of their Subordinated Notes prior to their stated maturity.

#### ***No negative pledge***

The Notes do not contain any negative pledge provisions or other covenants.

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

All or some of the Dealers and their affiliates have and/or may in the future engage, in investment banking, commercial banking and other financial advisory and commercial dealings with the Issuer and its affiliates and in relation to securities issued by any entity of the Group. They have or may (i) engage in investment banking, trading or hedging activities including activities that may include prime brokerage business, financing transactions or entry into derivative transactions, (ii) act as underwriters in connection with offering of shares or other securities issued by any entity of the Group or (iii) act as financial advisers to the Issuer or other companies of the Group. In the context of these transactions, certain of such Dealers have or may hold shares or other securities issued by entities of the Group. Where applicable, they have or will receive customary fees and commissions for these transactions. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

The Issuer may from time to time be engaged in transactions involving an index or related derivatives which may affect the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

#### ***Conflicts of Interest – Issuer acts as Calculation Agent***

Where the Issuer acts as Calculation Agent or the Calculation Agent is an affiliate of the Issuer, conflicts of interest may exist between the Calculation Agent and Noteholders, including with respect to certain determinations and judgments that the Calculation Agent may make pursuant to the Conditions that may influence any amount payable under the Notes.

#### ***EU Savings Directive***

On 3 June 2003, the European Council of Economic and Finance Ministers adopted the EC Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (as amended by an EU Council Directive adopted by the European Council on 24 March 2014) (the “**EU Savings Directive**”). The EU Savings Directive requires Member States of the European Union (the “**EU Member States**”), subject to a number of conditions being met, to provide to the tax authorities of other EU Member States details of payments of interest and certain other types of income (within the meaning of the EU Savings Directive) paid by a paying agent (within the meaning of the EU Savings Directive) within its jurisdiction to, or collected by such paying agent for, an individual resident in that other Member State or to certain other types of entity or legal arrangement.

However, Austria may instead impose a withholding system for a transitional period unless the relevant beneficial owner of such payment elects otherwise and authorises the paying agent to disclose the above

information (see “Taxation - EU Taxation”). The rate of such withholding tax equals thirty-five (35) per cent. Until the end of the transitional period (see “Taxation – EU Savings Directive”).

On 24 March 2014, the Council of the European Union adopted EU Council Directive 2014/48/EU amending and broadening the scope of the requirements described above. The changes will expand the range of payments covered by the EU Savings Directive, in particular to include additional types of income payable on securities. The EU Savings Directive will also apply a “look through approach” to certain payments where an individual resident in a Member State is regarded as the beneficial owner of that payment for the purposes of the EU Savings Directive. This approach may apply to payments made to or by, or secured for or by, persons, entities or legal arrangements (including trusts), where certain conditions are satisfied, and may in some cases apply where the person, entity or arrangement is established or effectively managed outside of the European Union. Member States are required to adopt and publish by 1 January 2016, laws and regulations necessary to comply with this Directive and apply these new requirements from 1 January 2017.

However, the European Commission has proposed the repeal of the EU Savings Directive from 1 January 2017 in the case of Austria and from 1 January 2016 in the case of all other EU Member States (subject to on-going requirements to fulfil administrative obligations such as the reporting and exchange of information relating to, and accounting for withholding taxes on, payments made before those dates). This is to prevent overlap between the EU Savings Directive and a new automatic exchange of information regime to be implemented under EU Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by EU Council Directive 2014/107/EU). The proposal also provides that, if it proceeds, EU Member States will not be required to apply the new requirements of EU Council Directive 2014/48/EU.

If a payment were to be made or collected through a EU Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax.

For the purpose of this section, the term “paying agent” is defined widely and includes in particular any economic operator who is responsible for making interest payments, within the meaning of the EU Savings Directive, for the immediate benefit beneficial owners.

Please refer to the section “EU Taxation” of the taxation section of this Base Prospectus for further details on the withholding under the EU Savings Directive.

#### *The proposed financial transactions tax*

On 14 February 2013, the European Commission published a proposal (the “**Commission’s Proposal**”) for a Directive for a common financial transactions tax (the “**FTT**”) in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the “**participating Member States**”).

The Commission’s Proposal has very broad scope and could, if introduced, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission’s Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, “established” in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.



Joint statements issued by participating Member States indicate an intention to implement the FTT by 1 January 2016.

The FTT proposal remains subject to negotiation between the participating Member States and the scope of any such taxation. Additional EU Member States may decide to participate.

Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

*Since the Notes are held by or on behalf of Euroclear and Clearstream, investors will have to rely on the clearing system procedures for transfer, payment and communication with the Issuer*

The Notes in the form of Global Notes will be deposited with a common depositary or a common safekeeper for Euroclear and Clearstream. Except in the circumstances described in the Global Notes, investors will not be entitled to receive Notes in definitive form (see section entitled “Summary of Provisions relating to the Notes while in Global Form” herein). Euroclear and Clearstream will maintain records of the beneficial interests in the Global Notes. While the Notes are in global form, investors will be able to trade their beneficial interests only through Euroclear or Clearstream, as the case may be.

While the Notes are in global form, the Issuer will discharge its payment obligations under the Notes by making payments to the common depositary or the common safekeeper. A holder of a beneficial interest in the Notes must rely on the procedures of Euroclear and/or Clearstream, as the case may be, to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in any Global Note.

#### *Integral multiples of less than the Specified Denomination*

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus a higher integral multiple of another smaller amount (which for the avoidance of doubt will not be the case for Notes listed in Euronext Paris), it is possible that the Notes may be traded in amounts in excess of such Specified Denomination that are not integral multiples of such Specified Denomination. In such a case a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination will not receive a Definitive Note in respect of such holding (should Definitive Notes be printed) and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

#### *Change of law*

The Terms and Conditions of the Notes (including any non-contractual obligations arising therefrom or connected therewith) are based on English law (other than Condition 2(b) dealing with status in the case of Subordinated Notes which is governed by French law) in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English law or, as the case may be, French law or the official application or interpretation of such laws or administrative practice after the date of this Base Prospectus.

#### *French Insolvency Law*

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

The Assembly comprises holders of all debt securities issued by the Issuer (including the Notes), whether or not under a debt issuance programme (such as this Programme) and regardless of their governing law.

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

- increase the liabilities (*charges*) of holders of debt securities (including the Noteholders) by rescheduling and/or writing-off debts;
- establish an unequal treatment between holders of debt securities (including the Noteholders) as appropriate under the circumstances; and/or
- decide to convert debt securities (including the Notes) into shares.

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

For the avoidance of doubt, the provisions relating to the meetings of the Noteholders described in this Base Prospectus and in the relevant Schedule of the Agency Agreement will not be applicable in these circumstances.

The Relevant Regulator must approve in advance the opening of any safeguard, judicial reorganisation or liquidation procedures.

#### *Credit ratings may not reflect all risks*

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this section, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

#### *Legal investment considerations may restrict certain investments*

The investment activities of certain investors are subject to legal investment laws and regulations, and/or to review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions, insurance companies and other regulated entities should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

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

The Issuer and other non-U.S. financial institutions through which payments on the Notes are made may be required to withhold U.S. tax at a rate of 30 per cent. on all, or a portion of, payments made after 31 December 2016 in respect of (i) any Notes issued or materially modified on or after the date that is six months after the date on which Treasury Regulations that define the term "foreign passthru payment" are filed with the Federal Register (such date, the "**Grandfathering Date**") and (ii) any Notes which are treated as equity for U.S. federal tax purposes, whenever issued pursuant to the foreign account provisions ("**FATCA**") of the Hiring Incentives to Restore Employment Act of 2010. Treasury Regulations that define the term "foreign passthru payments" have not yet been filed in the Federal Register. If Notes are issued before the grandfathering date, and additional Notes of the same series are issued on or after that date, other than pursuant to a "qualified reopening" for U.S. federal income tax purposes, the additional Notes may not be treated as grandfathered and may be subject to withholding under FATCA.

The United States has entered into a Model 1 intergovernmental agreement regarding the implementation of FATCA with France (the "**Franco-U.S. IGA**"). Under the Franco-US IGA, as currently drafted, withholding on

"foreign passthru payments" (which may include payments on the Notes) by the Issuer is not currently required but may be imposed in the future.

Whilst the Notes are in global form and held within Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme (together, the "ICSDs"), in all but the most remote circumstances, it is not expected that FATCA will affect the amount of any payment received by the ICSDs. However, FATCA may affect payments made to paying agents, custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such paying agent, custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA), provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. The Issuer's obligations under the Notes are discharged once it has made payment to, or to the order of, the common depositary or common safekeeper for the ICSDs (as registered holder of the Notes) and the Issuer has therefore no responsibility for any amount thereafter transmitted through the ICSDs and custodians or intermediaries. Further, foreign financial institutions in a jurisdiction which has entered into an intergovernmental agreement with the United States (an "IGA") are generally not expected to be required to withhold under FATCA or an IGA (or any law implementing an IGA) from payments they make.

If an amount in respect of U.S. withholding tax were to be deducted or withheld from interest, principal or other payments on the Notes as a result of FATCA, the Franco-U.S. IGA or the French law implementing the Franco-U.S. IGA, none of the Issuer, any paying agent or any other person would, pursuant to the Terms and Conditions of the Notes, be required to pay additional amounts as a result of the deduction or withholding. As a result, investors may receive less interest or principal than expected.

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

#### ***Risks relating to Notes denominated in Renminbi***

Set out below is a brief description of certain risks relating to Notes denominated in Renminbi.

#### ***Developments in other markets may adversely affect the market price of any Notes denominated in Renminbi***

The market price of Notes denominated in Renminbi may be adversely affected by declines in the international financial markets and world economic conditions. The market for Chinese securities is, to varying degrees, influenced by economic and market conditions in other markets. Although economic conditions are different in each country, investors' reactions to developments in one country can affect the securities markets and the securities of issuers in other countries, including PRC.

#### ***Renminbi is not freely convertible; there are significant restrictions on remittance of CNY into and outside the PRC***

Renminbi is not freely convertible at present. The PRC government continues to regulate conversion between Renminbi and foreign currencies, including the Hong Kong dollar, despite the significant reduction by the PRC government over the years of control over routine foreign exchange transactions under current accounts. Participating banks in Hong Kong have been permitted to engage in the settlement of Renminbi trade

transactions under a pilot scheme introduced in July 2009. This represents a current account activity. The pilot scheme was extended in August 2011 to cover the whole nation and to make Renminbi trade and other current account item settlement available in all countries worldwide. Subject to limited exceptions, there is currently no specific PRC regulation on the remittance of Renminbi into the PRC for settlement of capital account items. Foreign investors may only remit offshore RMB into the PRC for capital account purposes such as shareholders' loan or capital contribution upon obtaining specific approvals from the relevant authorities on a case by case basis. There is no assurance that the PRC government will continue to gradually liberalise the control over cross-border Renminbi remittances in the future, the pilot schemes for Renminbi cross-border utilisation will not be continued or that new PRC regulations will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or outside the PRC.

Holders of beneficial interests in Notes denominated in Renminbi may be required to provide certifications and other information (including Renminbi account information) in order to allow such holders to receive payments in Renminbi in accordance with the Renminbi clearing and settlement system for participating banks in Hong Kong.

*Renminbi currency risk including that Renminbi is not freely convertible and that the Issuer may, in certain circumstances, be entitled to make payments under Notes denominated in Renminbi in U.S. dollars or in another currency*

As a result of the restrictions by the PRC government on cross-border Renminbi fund flows, the availability of Renminbi outside the PRC is limited.

The People's Bank of China (the "PBOC") has established a Renminbi clearing and settlement system with Bank of China (Hong Kong) Limited in Hong Kong, Bank of China, Macau Branch in Macau, Industrial and Commercial Bank of China, Singapore Branch in Singapore and Bank of China, Taipei Branch in Taiwan, and have authorised China Construction Bank (London) Limited to act as Renminbi clearing bank in London and Bank of China Limited, Frankfurt Branch to act as Renminbi clearing bank in Frankfurt and are in the process of establishing Renminbi clearing and settlement mechanisms in several other jurisdictions. However, the current size of Renminbi and Renminbi denominated financial assets outside of the PRC is limited, and its growth is subject to many constraints which are directly affected by PRC laws and regulations on foreign exchange and may adversely affect the liquidity of Notes denominated in Renminbi. In addition, participating banks are also required by the Hong Kong Monetary Authority ("HKMA") to maintain a total amount of Renminbi (in the form of cash and its settlement account balance with the RMB Clearing Bank) of no less than 25 per cent. of their Renminbi deposits, which further limits the availability of Renminbi that participating banks can utilise for conversion services for their customers. Renminbi business participating banks do not have direct Renminbi liquidity support from the PBOC. On 14 June 2012, the HKMA introduced a facility for providing Renminbi liquidity to authorised institutions participating in Renminbi business ("**Participating AIs**") in Hong Kong. The facility will make use of the currency swap arrangement between the PBOC and the HKMA. With effect from 15 June 2012, the HKMA has, in response to requests from individual Participating AIs, provided Renminbi term funds to the Participating AIs against eligible collateral acceptable to the HKMA. The facility is intended to address short-term Renminbi liquidity tightness which may arise from time to time, for example, due to capital market activities or a sudden need for Renminbi liquidity by the Participating AIs' overseas bank customers.

Except in limited circumstances, all payments of Renminbi under Notes denominated in Renminbi to an investor will be made solely by transfer to a Renminbi bank account maintained in Hong Kong by such investor in accordance with the prevailing rules and regulations and in accordance with the terms and conditions of the Notes. The Issuer cannot be required to make payment by any other means (including in bank notes or by transfer to a bank account in the PRC or anywhere else outside Hong Kong). Renminbi is not freely convertible at present, and conversion of Renminbi into other currencies through banks in Hong Kong is subject to certain

restrictions. In particular, for personal investors, currently conversions of Renminbi conducted through Renminbi deposit accounts are subject to a daily limit (as at the date hereof, such limit being up to Renminbi 20,000 per person per day), and investors may have to allow time for conversion of Renminbi from/to another currency of an amount exceeding such daily limit.

In addition, there can be no assurance that access to Renminbi for the purposes of making payments under such Notes or generally may remain or will not become restricted. If it becomes impossible to convert Renminbi from/to another freely convertible currency, or transfer Renminbi between accounts in Hong Kong, or the general Renminbi exchange market in Hong Kong becomes illiquid, any payment of Renminbi under the Notes may be delayed or the Issuer may make such payments in U.S. dollars using an exchange rate determined by the Calculation Agent, or the Issuer may redeem the Notes by making payment in another currency.

*Investment in Notes denominated in Renminbi is subject to exchange rate risks*

The value of the Renminbi against the Hong Kong dollar and other foreign currencies fluctuates and is affected by changes in the PRC and international political and economic conditions and by many other factors. As a result, the value of payments under Renminbi denominated Notes may vary with the prevailing exchange rates in the marketplace. If the value of Renminbi depreciates against the Hong Kong dollar or other foreign currencies, the value of a Noteholder's investment in Hong Kong dollar or other applicable foreign currency terms will decline.

*The investment in Notes denominated in Renminbi is subject to interest rate risks*

The PRC government has gradually liberalised the regulation of interest rates in recent years. Further liberalisation may increase interest rate volatility. Notes denominated in Renminbi may carry a fixed interest rate. Consequently, the trading price of such Notes would vary with fluctuations in Renminbi interest rates. If a Noteholder tries to sell such Notes before their maturity, he may receive an offer that is less than his original investment.

*Payments with respect to Renminbi Notes may be made only in the manner designated in Renminbi Notes*

Except in limited circumstances, all payments of Renminbi under Renminbi Notes will be made solely by transfer to a Renminbi bank account maintained in Hong Kong in accordance with the prevailing rules and regulations for such transfer and in accordance with the terms and conditions of Renminbi Notes. The Issuer cannot be required to make payment by any other means (including by transfer to a bank account in the PRC or anywhere else outside Hong Kong). For persons holding Renminbi Notes through Euroclear France, Euroclear or Clearstream, Luxembourg, payments will also be made subject to the procedures of Euroclear France, Euroclear or Clearstream, Luxembourg, as applicable.

*The Issuer may make payments of interest and principal on Renminbi Notes in U.S. dollars in certain circumstances*

Although the primary obligation of the Issuer is to make all payments of interest and principal with respect to Renminbi Notes in Renminbi, in the event the Issuer is not able, or it is impracticable for it, to satisfy its obligations to pay interest and principal on the Renminbi Notes by reason of Inconvertibility, Non-transferability or Illiquidity (each as defined in the Terms and Conditions of the Notes), the terms of such Renminbi Notes allow the Issuer to make such payment in U.S. dollars at the prevailing spot rate of exchange, all as provided for in more detail in the Terms and Conditions of the Notes. As a result, the value of such payments in Renminbi may vary with the prevailing exchange rates in the marketplace. If the value of the Renminbi depreciates against the U.S. dollar, the value of a Noteholder's investment in U.S. dollar will decline.

## DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the following documents:

(i) *Documents de Référence:*

- (a) the sections referred to in the table below included in the 2014 *Document de Référence* of the Issuer, published in French, which was filed with the AMF under number R.15-047 on 29 May 2015, and in English, and which is available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and on the Issuer's website ([www.bfcm.creditmutuel.fr](http://www.bfcm.creditmutuel.fr)), (the sections referred to in the table below, together, the “**2014 DDR**”). The 2014 DDR includes the audited consolidated annual financial statements of the Issuer as at, and for the year ended 31 December 2014 and the related auditors' report; and
- (b) the sections referred to in the table below included in the 2013 *Document de Référence* of the Issuer, published in French, which was filed with the AMF under number R. 14-028 on 6 May 2014, and in English, and which is available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and on the Issuer's website ([www.bfcm.creditmutuel.fr](http://www.bfcm.creditmutuel.fr)), (the sections referred to in the table below, together, the “**2013 DDR**”). The 2013 DDR includes the audited consolidated annual financial statements of the Issuer as at, and for the year ended 31 December 2013 and the related auditors' report.

(ii) Terms and Conditions:

- (a) the terms and conditions of the Notes contained on pages 77 to 110 of the base prospectus dated 5 June 2014 which received number 14-270 from the AMF;
- (b) the terms and conditions of the Notes contained on pages 75 to 103 of the base prospectus dated 29 May 2013 which received number 13-248 from the AMF;
- (c) the terms and conditions of the Notes contained on pages 51 to 75 of the base prospectus dated 24 May 2012 which received number 12-224 from the AMF;
- (d) the terms and conditions of the Notes contained on pages 49 to 72 of the base prospectus dated 7 July 2011 which received number 11-301 from the AMF;
- (e) the terms and conditions of the Notes contained on pages 46 to 69 of the base prospectus dated 7 July 2010 which received number 10-232 from the AMF;
- (f) the terms and conditions of the Notes contained on pages 30 to 53 of the base prospectus dated 7 July 2009 which was approved by the *Commission de Surveillance du Secteur Financier* (“**CSSF**”);
- (g) the terms and conditions of the Notes contained on pages 24 to 43 of the Base Prospectus dated 9 July 2008 which was approved by the CSSF;
- (h) the terms and conditions of the Notes contained on pages 24 to 43 of the Base Prospectus dated 11 July 2007 which was approved by the CSSF;
- (i) the terms and conditions of the Notes contained on pages 24 to 42 of the Base Prospectus dated 16 March 2007 which was approved by the CSSF;
- (j) the terms and conditions of the Notes contained on pages 23 to 41 of the Base Prospectus dated 16 March 2006 which was approved by the CSSF; and
- (k) the terms and conditions of the Notes contained on pages 17 to 35 of the Base Prospectus dated 3 November 2005 which was approved by the CSSF.

Such sections listed in paragraphs (i) and the terms and conditions listed in paragraphs (ii)(a) to (k) above shall be deemed to be incorporated in, and form part of this Base Prospectus, save that any statement contained in this Base Prospectus or in a section which is incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Base Prospectus to the extent that a statement contained in any section which is subsequently incorporated by reference herein by way of a supplement prepared in accordance with Article 16 of the Prospectus Directive modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not except as so modified or superseded, constitute a part of this Base Prospectus.

The Issuer will provide, without charge, to each person to whom a copy of this Base Prospectus has been delivered, upon the oral or written request of such person, a copy of any or all of the documents containing the sections and/or the terms and conditions which, or portions of which, are incorporated herein by reference. Written or oral requests for such documents should be directed to the Issuer at its principal office set out at the end of this Base Prospectus. In addition, the documents mentioned in paragraphs (ii)(a) to (e) will be available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and on the Issuer's website ([www.bfcm.creditmutuel.fr](http://www.bfcm.creditmutuel.fr)). The documents mentioned in paragraphs (ii)(f) to (k) will be available on the Issuer's website ([www.bfcm.creditmutuel.fr](http://www.bfcm.creditmutuel.fr)) and filed with the AMF.

#### **CROSS-REFERENCE LIST IN RESPECT OF THE FINANCIAL INFORMATION OF BFCM INCORPORATED BY REFERENCE**

| ANNEX XI OF THE EUROPEAN REGULATION<br>809/2004/EC OF 29 APRIL 2004   | Page(s) of the 2014<br>DDR |                    | Page(s) of the 2013<br>DDR |                    |
|---|----------------------------|--------------------|----------------------------|--------------------|
|   | French<br>version          | English<br>version | French<br>version          | English<br>version |
| STATUTORY AUDITORS  |                            |                    |                            |                    |
| Names and addresses of the Issuer’s auditors for the period covered by the historical financial information   | 381                        | 408                | N/A                        |                    |
| RISK FACTORS  |                            |                    |                            |                    |
| Disclosure of risk factors  | 80 to 110                  | 84 to 116          | N/A                        |                    |
| INFORMATION ABOUT THE ISSUER  |                            |                    |                            |                    |
| History and development of the Issuer   | 29 to 31                   | 31 to 33           | N/A                        |                    |
| Legal and commercial name of the Issuer   | 375                        | 401                | N/A                        |                    |
| Place of registration of the Issuer and its registration number   | 375                        | 401                | N/A                        |                    |
| Date of incorporation and the length of life of the Issuer  | 375                        | 401                | N/A                        |                    |
| Domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, and the address and telephone number of its registered office | 375                        | 401                | N/A                        |                    |

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|--|----------------------------|--------------------|----------------------------|--------------------|
|  | French<br>version          | English<br>version | French<br>version          | English<br>version |
| Events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer’s solvency   | 378                        | 404                | N/A                        |                    |
| BUSINESS OVERVIEW  |                            |                    |                            |                    |
| Principal activities   |                            |                    |                            |                    |
| Description of the Issuer’s principal activities stating the main categories of products sold and/or services performed  | 17 to 28                   | 17 to 31           | N/A                        |                    |
| Indication of any significant new products and/or activities   | 15                         | 17                 | N/A                        |                    |
| Principal markets  |                            |                    |                            |                    |
| Brief description of the principal markets in which the Issuer competes  | 15                         | 17                 | N/A                        |                    |
| Basis for any statements made by the Issuer regarding its competitive position   | 15                         | 17                 | N/A                        |                    |
| ORGANISATIONAL STRUCTURE   |                            |                    |                            |                    |
| Brief description of the group and of the Issuer’s position within it  | 10 to 12                   | 12 to 14           | N/A                        |                    |
| If the Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence   | 350                        | 375                | N/A                        |                    |
| TREND INFORMATION  |                            |                    |                            |                    |
| Include a statement that there has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements.                                   | 378                        | 404                | N/A                        |                    |
| In the event that the Issuer is unable to make such a statement, provide details of this material adverse change.  | N/A                        |                    | N/A                        |                    |
| Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer’s prospects for at least the current financial year. | 378                        | 404                | N/A                        |                    |



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|--|----------------------------|--------------------|----------------------------|--------------------|
|  | French<br>version          | English<br>version | French<br>version          | English<br>version |
| ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES  |                            |                    |                            |                    |
| Names, business addresses and functions in the Issuer of the following persons, and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to that Issuer:  |                            |                    |                            |                    |
| (a) members of the administrative, management or supervisory bodies; and   | 33 to 39                   | 35 to 42           | N/A                        |                    |
| (b) partners with unlimited liability, in the case of a limited partnership with a share capital.  | N/A                        |                    | N/A                        |                    |
| Administrative, Management, and Supervisory bodies conflicts of interests.<br><br>Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, make a statement to that effect. | 37                         | 45                 | N/A                        |                    |
| MAJOR SHAREHOLDERS   |                            |                    |                            |                    |
| To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.   | 350 to<br>352              | 375 to<br>377      | N/A                        |                    |
| A description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.   | 351                        | 376                | N/A                        |                    |
| FINANCIAL INFORMATION CONCERNING THE ISSUER’S ASSETS AND LIABILITIES,<br>FINANCIAL POSITION AND PROFITS AND LOSSES   |                            |                    |                            |                    |
| Consolidated Financial Statements:   |                            |                    |                            |                    |
| (a) balance sheet;   | 226                        | 242                | 218 to<br>219              | 217                |
| (b) income statement;  | 227                        | 243                | 220                        | 218                |
| (c) cash flow statement; and   | 229                        | 245                | 224                        | 220                |

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|   |  | French<br>version          | English<br>version | French<br>version          | English<br>version |
| (d)   | accounting policies and explanatory notes. | 230 to<br>274              | 246 to<br>293      | 225 to<br>289              | 221 to<br>263      |
| Statutory Annual Financial Statements:  |  |                            |                    |                            |                    |
| (a)   | balance sheet;                             | 280 to<br>281              | 299 to<br>300      | 296 to<br>297              | 269 to<br>279      |
| (b)   | income statement;                          | 282                        | 301                | 298                        | 271                |
| (c)   | cash flow statement; and                   |                            |                    |                            |                    |
| (d)   | accounting policies and explanatory notes. | 283 to<br>311              | 302 to<br>335      | 299 to<br>327              | 272 to<br>300      |
| Auditing of historical annual financial information   |  |                            |                    |                            |                    |
| Auditors' report on the consolidated financial statements   |  | 275 to<br>276              | 294 to<br>295      | 290 to<br>291              | 264                |
| Auditors' report on the statutory annual financial statements   |  | 314 to<br>315              | 338 to<br>339      | 328 to<br>329              | 301                |
| Age of latest financial information   |  |                            |                    |                            |                    |
| The last year of audited financial information may not be older than 18 months from the date of the registration document.  |  | 377                        | 404                | N/A                        |                    |
| Legal and arbitration proceedings   |  |                            |                    |                            |                    |
| Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer and/or group's financial position or profitability, or provide an appropriate negative statement. |  | 378                        | 404 to<br>405      | N/A                        |                    |

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|---|----------------------------|--------------------|----------------------------|--------------------|
|   | French<br>version          | English<br>version | French<br>version          | English<br>version |
| <b>Significant change in the Issuer's financial or trading position</b>   |                            |                    |                            |                    |
| A description of any significant change in the financial or trading position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or an appropriate negative statement.                                  | 378                        | 404                | N/A                        |                    |
| <b>MATERIAL CONTRACTS</b>   |                            |                    |                            |                    |
| A brief summary of all material contracts that are not entered into in the ordinary course of the Issuer's business, which could result in any group member being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to security holders in respect of the securities being issued. | 378                        | 404                | N/A                        |                    |
| <b>DOCUMENTS ON DISPLAY</b>   |                            |                    |                            |                    |
| A statement that for the life of the registration document the following documents (or copies thereof), where applicable, may be inspected:   |                            |                    |                            |                    |
| (a) the memorandum and articles of association of the Issuer;   |                            |                    |                            |                    |
| (b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in the registration document;  |                            |                    |                            |                    |
| (c) the historical financial information of the Issuer or, in the case of a group, the historical financial information of the Issuer and its subsidiary undertakings for each of the two financial years preceding the publication of the registration document.   | N/A                        |                    | N/A                        |                    |
| An indication of where the documents on display may be inspected, by physical or electronic means.  | N/A                        |                    | N/A                        |                    |

## **GENERAL DESCRIPTION OF THE PROGRAMME**

Under the Programme, the Issuer may from time to time issue Notes denominated in any currency, subject as set out herein. An overview of the terms and conditions of the Programme and the Notes (other than Subordinated Notes) appears in the “Summary” of the Programme. The applicable terms of any Notes will be agreed between the Issuer and the relevant Dealer(s) prior to the issue of the Notes and will be set out in the Terms and Conditions of the Notes endorsed on, or incorporated by reference into, the Notes, as completed by the applicable Final Terms or pricing supplement attached to, or endorsed on, such Notes, as more fully described under “Summary of Provisions relating to the Notes while in Global Form” below.

## **SUPPLEMENT TO THE BASE PROSPECTUS**

If at any time the Issuer shall be required to prepare a supplement to this Base Prospectus pursuant to the provisions of Article 212-25 of the *Règlement Général* of the AMF implementing Article 16 of the Prospectus Directive, following the occurrence of a new factor, a material mistake or inaccuracy or omission relating to the information included or incorporated by reference in this Base Prospectus (including the “Terms and Conditions of the Notes”) which is capable of affecting the assessment of any Notes whose inclusion would reasonably be required by investors and their professional advisers, the Issuer will prepare and make available an appropriate supplement to this Base Prospectus or a restated Base Prospectus, which, in respect of any subsequent issue of Notes to be admitted to trading on Euronext Paris or on a Regulated Market, shall constitute a supplement to the Base Prospectus for the purpose of the relevant provisions of the *Règlement Général* of the AMF.

In accordance with and pursuant to Article 16.2 of the Prospectus Directive, where the Notes are offered to the public, investors who have already agreed to purchase or subscribe for Notes before any supplement is published have the right, exercisable within two working days after the publication of such supplement, to withdraw their acceptance provided that the new factor, mistake or inaccuracy referred to in Article 16.1 of the Prospectus Directive arose before the final closing of the offer to the public and the delivery of the Notes. The period may be extended by the Issuer or, if any, the relevant Authorised Offeror(s). The final date of the right of withdrawal shall be stated in the supplement.

## TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions that, subject to completion in accordance with the provisions of the relevant Final Terms, shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of the Final Terms or (ii) these terms and conditions as so completed (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Final Terms. Those definitions will be endorsed on the definitive Notes. References in the Conditions to “Notes” are to the Notes of one Series only, and not to all Notes that may be issued under the Programme.*

The Notes are issued by Banque Fédérative du Crédit Mutuel (the “**Issuer**”) pursuant to an amended and restated agency agreement dated 5 June 2015 (as amended and/or supplemented as at the date of issue of the Notes (the “**Issue Date**”), the “**Agency Agreement**”) between the Issuer, BNP Paribas Securities Services, Luxembourg Branch as fiscal agent and principal paying agent (the “**Fiscal Agent**”), initial calculation agent (the “**Calculation Agent**”), redenomination agent (the “**Redenomination Agent**”) and consolidation agent (the “**Consolidation Agent**”) and Citibank, N.A., London Branch and BNP Paribas Securities Services as paying agents (together with the Fiscal Agent and any additional or other paying agents in respect of the Notes from time to time appointed and, where the context so admits, the “**Paying Agents**”). If a Calculation Agent is not specified on the Notes and the terms and conditions require that a Calculation Agent be appointed then the Fiscal Agent shall act as Calculation Agent. The Noteholders (as defined below), the holders of the interest coupons (the “**Coupons**”) appertaining to interest bearing Notes and, where applicable in the case of such Notes, talons for further Coupons (the “**Talons**”) (the “**Couponholders**”) and the holders of the receipts for the payment of instalments of principal (the “**Receipts**”) relating to Notes, of which the principal is payable in instalments, are deemed to have notice of all of the provisions of the Agency Agreement applicable to them. The Notes are issued with the benefit of an amended and restated deed of covenant (as amended and/or supplemented as at the Issue Date, the “**Deed of Covenant**”) dated 5 June 2015 executed by the Issuer in relation to the Notes.

Copies of the Agency Agreement and the Deed of Covenant are available for inspection at the specified offices of each of the Paying Agents.

For the purpose of these Terms and Conditions, “**Regulated Market**” means any regulated market situated in a Member State of the European Economic Area as defined in the Markets in Financial Instruments Directive 2004/39/EC and as listed on the website of Europa ([http://ec.europa.eu/internal\\_market/securities/isd/index\\_en.htm](http://ec.europa.eu/internal_market/securities/isd/index_en.htm)).

References below to “**Conditions**” are, unless the context requires otherwise, to the numbered paragraphs below and references to a “**Tranche**” means Notes which are identical in all respects and a “**Series**” means an original Tranche of Notes together with any further Tranche or Tranches of Notes which are expressed to form a single series with the original Tranche of Notes that are denominated in the same currency and that have the same maturity date or redemption date, as the case may be, interest basis and interest payment dates, if any, and the terms of which, save for the issue date or interest commencement date and the issue price, are otherwise identical and to be consolidated and to form a single Series issued pursuant to Condition 11.

### 1 Form, Denomination, Title and Redenomination

#### (a) Form of Notes, Denomination and Title

The Notes are issued in bearer form in the Specified Denomination(s) shown hereon.

Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Notes that do not bear interest, in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Any Note the principal amount of which is redeemable in instalments is issued with one or more Receipts attached.

Title to the Notes, Receipts, Coupons and Talons shall pass by delivery. Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.

In these Conditions, “**Noteholder**” means the bearer of any Note and the Receipts relating to it, “**holder**” (in relation to a Note, Receipt, Coupon or Talon) means the bearer of any Note, Receipt, Coupon or Talon and capitalised terms have the meanings given to them hereon, the absence of any such meaning indicating that such term is not applicable to the Notes.

**(b) Redenomination**

- (i) The Issuer may (if so specified in the relevant Final Terms), on any Interest Payment Date, without the consent of the holder of any Note, Receipt, Coupon or Talon, by giving at least 30 days’ notice in accordance with Condition 12 and on or after the date on which the European Member State in whose national currency the Notes are denominated has become a participating Member State in the single currency of the European Economic and Monetary Union (as provided in the Treaty establishing the European Community (the “**EC**”), as amended from time to time (the “**Treaty**”), or events have occurred which have substantially the same effects (in either case, “**EMU**”), redenominate all, but not some only, of the Notes of any Series into Euro and adjust the aggregate principal amount and the Specified Denomination(s) set out in the relevant Final Terms accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in these Conditions as the “**Redenomination Date**”.
- (ii) The redenomination of the Notes pursuant to Condition 1(b)(i) shall be made by converting the principal amount of each Note from the relevant national currency into Euro using the fixed relevant national currency Euro conversion rate established by the Council of the European Union pursuant to applicable regulations and rounding the resultant figure to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). If the Issuer so elects, the figure resulting from conversion of the principal amount of each Note using the fixed relevant national currency Euro conversion rate shall be rounded down to the nearest Euro. The Euro denominations of the Notes so determined shall be notified to Noteholders in accordance with Condition 12. Any balance remaining from the redenomination with a denomination higher than Euro 0.01 shall be paid by way of cash adjustment rounded to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). Such cash adjustment will be payable in Euro on the Redenomination Date in the manner notified to Noteholders by the Issuer.
- (iii) Upon redenomination of the Notes, any reference in the relevant Final Terms to the relevant national currency shall be construed as a reference to Euro.
- (iv) The Issuer may, with the prior approval of the Redenomination Agent and the Consolidation Agent, in connection with any redenomination pursuant to this Condition or any consolidation pursuant to Condition 11, without the consent of the holder of any Note, Receipt, Coupon or Talon, make any changes or additions to these Conditions or Condition 11 (including, without limitation, any change to any applicable business day definition, business day convention,

principal financial centre of the country of the Specified Currency, interest accrual basis or benchmark), taking into account market practice in respect of redenominated euromarket debt obligations and which it believes are not prejudicial to the interests of such holders. Any such changes or additions shall, in the absence of manifest error, be binding on the holders of Notes, Receipts, Coupons and Talons and shall be notified to Noteholders in accordance with Condition 12 as soon as practicable thereafter.

- (v) Neither the Issuer nor any Paying Agent shall be liable to the holder of any Note, Receipt, Coupon or Talon or other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.

## 2 Status of the Notes

Notes may be either unsubordinated (“**Unsubordinated Notes**”) or subordinated (“**Subordinated Notes**”), as specified in the applicable Final Terms.

### (a) Status of Unsubordinated Notes

Unsubordinated Notes and, where applicable, the Receipts and Coupons relating to them (if any) constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank and will rank *pari passu* and rateably without any preference among themselves. The payment obligations under the Unsubordinated Notes and, where applicable, the Receipts and Coupons relating to them, will, save for statutorily preferred exceptions, at all times rank at least equally with all other unsecured and unsubordinated obligations, present and future, of the Issuer.

### (b) Status of Subordinated Notes

Subordinated Notes are issued pursuant to the provisions of article L.228-97 of the French *Code de Commerce*.

Subordinated Notes and, where applicable, the Receipts, the Coupons relating to them constitute direct unconditional, unsecured and subordinated obligations of the Issuer and rank and will rank:

- (i) *pari passu* among themselves;
- (ii) *pari passu* with all other present and future unconditional, unsecured and subordinated obligations of the Issuer other than those referred to in (iii) below; and
- (iii) senior to any present and future *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer and any deeply subordinated obligations of the Issuer (*engagements dits “super subordonnés”* or *engagements subordonnés de dernier rang*).

Subject to applicable law, in the event of any judgement rendered by any competent court declaring the judicial liquidation of the Issuer or if the Issuer is liquidated for any other reason, the rights of holders of Subordinated Notes and any related Receipts and Coupons to payment in respect of principal and interest thereon will be subordinated to the full payment of all unsubordinated creditors of the Issuer including holders of Unsubordinated Notes and any related Coupons and, subject to such payment in full, such Noteholders and Couponholders will be paid in priority to all *prêts participatifs* granted to the Issuer, all *titres participatifs* issued by the Issuer and any deeply subordinated obligations of the Issuer (*obligations dites “super subordonnées”, i.e. engagements subordonnés de dernier rang*). In the event of incomplete payment of any such unsubordinated creditors, the obligations in connection with the Subordinated Notes and any related Receipts and Coupons will be terminated. The holders of Subordinated Notes and any related Receipts and Coupons shall be



responsible for taking all necessary steps for the orderly accomplishment of any such liquidation in relation to any claims they may have against the Issuer.

### **3 Interest and other Calculations**

#### **(a) Rate of Interest on Fixed Rate Notes other than Fixed Rate Notes denominated in RMB**

Each Fixed Rate Note bears interest on its outstanding principal amount from and including the Interest Commencement Date at the rate *per annum* (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Specified Interest Payment Date.

#### **(b) Rate of Interest on Fixed Rate Notes denominated in RMB**

Notwithstanding the foregoing, each RMB Note which is a Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate *per annum* equal to the Rate of Interest. For the purposes of calculating the amount of interest, if any Specified Interest Payment Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month in which case it shall be brought forward to the immediately preceding Business Day. Interest will be payable in arrear on each Specified Interest Payment Date.

The Calculation Agent will, as soon as practicable after 11.00 a.m. (Hong Kong time) on each Interest Determination Date, calculate the amount of interest payable per Calculation Amount for the relevant Interest Period. The determination of the amount of interest payable per Calculation Amount by the Calculation Agent shall (in the absence of manifest error and after confirmation by the Issuer) be final and binding upon all parties.

The Calculation Agent will cause the amount of interest payable per Calculation Amount for each Interest Period and the relevant Specified Interest Payment Date to be notified to each of the Paying Agents and to be notified to Noteholders as soon as possible after their determination but in no event later than the fourth Business Day thereafter. The amount of interest payable per Calculation Amount and Specified Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 8, the accrued interest per Calculation Amount shall nevertheless continue to be calculated as previously by the Calculation Agent in accordance with this provision but no publication of the amount of interest payable per Calculation Amount so calculated need be made.

#### **(c) Rate of Interest of Resettable Fixed Rate Notes**

Each Resettable Fixed Rate Note bears interest on its outstanding principal amount from and including the Interest Commencement Date at the rate *per annum* (expressed as a percentage) equal to:

- (i) for each Interest Period falling in the period from (and including) the Interest Commencement Date to (but excluding) the First Reset Date, the Initial Rate of Interest;
- (ii) for each Interest Period falling in the period from (and including) the First Reset Date to (but excluding) the Second Reset Date or (if there is no Second Reset Date) the Maturity Date, the First Reset Rate of Interest; and
- (iii) for each Interest Period in any Subsequent Reset Period thereafter, the Subsequent Reset Rate of Interest in respect of the relevant Subsequent Reset Period.

Such interest shall be payable in arrear on each Specified Interest Payment Date.

For the purposes of any Resettable Fixed Rate Notes denominated in RMB and for the avoidance of doubt, the provisions of Condition 3(b) relating to the adjustment of any Specified Interest Payment Date shall apply *mutatis mutandis* to such Resettable Fixed Rate Notes other than in respect of the notification provisions contained in the last paragraph of this Condition 3(c) which shall prevail in respect of any Reset Period.

The Calculation Agent will, as soon as reasonably practicable on each Reset Determination Date, calculate the amount of interest payable per Calculation Amount for each relevant Interest Period.

The Calculation Agent will cause such amount of interest for each Interest Period falling within each Reset Period to be notified to each of the Paying Agents and to be notified to the Noteholders and any stock exchange on which the relevant Resettable Fixed Rate Notes are listed as soon as possible after their determination and in no event later than the first day of each Reset Period.

**(d) Rate of Interest on Floating Rate Notes**

- (i) *Interest Payment Dates:* Each Floating Rate Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate *per annum* (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 3(1). Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the relevant Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.
- (ii) *Rate of Interest for Floating Rate Notes:* The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the relevant Final Terms and the provisions below relating to ISDA Determination, FBF Determination or Screen Rate Determination shall apply, depending upon which is specified in the relevant Final Terms.

**(A) ISDA Determination for Floating Rate Notes**

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

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

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

(B) FBF Determination for Floating Rate Notes

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

- (a) the Floating Rate is as specified in the relevant Final Terms; and
- (b) the relevant Floating Rate Determination Date (*Date de Détermination du Taux Variable*) is the first day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.

For the purposes of this sub-paragraph (B), “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Determination Date** (*Date de Détermination du Taux Variable*)”, “**Designated Maturity**”, “**Reset Date**” and “**Transaction**” have the meanings given to those terms in the FBF Definitions, provided that “**Euribor**” means the rate calculated for deposits in Euro which appears on the Reuters screen page EURIBOR01.

(C) Screen Rate Determination for Floating Rate Notes

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

- (i) the offered quotation; or
- (ii) the arithmetic mean of the offered quotations,

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

- (b) If the Relevant Screen Page is not available or, if sub-paragraph (a)(i) applies and no such offered quotation appears on the Relevant Screen Page or, if sub-paragraph (a)(ii) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the time specified above, subject as is provided below, the Calculation Agent shall request, if the Reference Rate is LIBOR, the principal London office of each of the Reference Banks or, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for the Reference Rate if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), or if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered

quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent.

- (c) If paragraph (b) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as is provided below, the Rate of Interest shall be the arithmetic mean of the rates *per annum* (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro zone inter-bank market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).
- (d) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being TEC 10, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be the offered quotation (expressed as a percentage rate *per annum*) for the EUR-TEC10-CNO calculated by the *Comité de Normalisation Obligataire*, which appears on the Relevant Screen Page, being Reuters Screen CNOTEC10 Page, as at 10.00 a.m. (Paris time) on the relevant Interest Determination Date plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent.

For information purposes only, the EUR-TEC10-CNO, established in April 1996, is the percentage yield (rounded to the nearest second decimal point, 0.005 per cent. being rounded upwards) of a notional 10 year French Treasury Bond (*Obligation Assimilable du Trésor*, “OAT”) corresponding to the linear interpolation between the yield to maturity of the two actual OATs (the “**Reference OATs**”) whose periods to

maturity are closest in duration to the notional 10 year OAT, one Reference OAT's duration being less than 10 years and the other Reference OAT's duration being greater than 10 years. If, on any Interest Determination Date, such rate does not appear on Reuters Screen CNOTEC10 Page, EUR-TEC 10-CNO shall be determined by the Calculation Agent on the basis of the mid-market prices for each of the two reference OATs, which would have been used by the *Comité de Normalisation Obligataire* for the calculation of EUR-TEC10-CNO, quoted by five *Spécialistes en Valeurs du Trésor* at approximately 10:00 a.m. Paris time on the Interest Determination Date in question.

The Calculation Agent will request each *Spécialiste en Valeurs du Trésor* to provide a quotation of its price.

EUR-TEC10-CNO will be the redemption yield of the arithmetic mean of such quotations as determined by the Calculation Agent after discarding the highest and lowest of such quotations. The above mentioned redemption yield shall be determined by the Calculation Agent in accordance with the formula that would have been used by the *Comité de Normalisation Obligataire* for the determination of EUR-TEC10-CNO.

**(e) Rate of Interest on Inflation Linked Notes**

- (i) *Interest Payment Dates*: Each Inflation Linked Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate *per annum* (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 3(m). Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the relevant Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

- (ii) *Consumer Price Index (CPI)*

Where the non-revised consumer price index (excluding tobacco) for all households in metropolitan France, as calculated and published by the *Institut National de la Statistique et des Etudes Economiques* (the “INSEE”) (“CPI”) is specified as the Index in the relevant Final Terms, this Condition 3(e)(ii) shall apply. Terms defined in this Condition 3(e)(ii) shall have the meanings set out below only when this Condition 3(e)(ii) and, where applicable, Condition 3(e)(iv) shall apply.

The Rate of Interest in respect of Inflation Linked Notes indexed to the CPI (the “**CPI Linked Interest**”) will be determined by the Calculation Agent on the basis of sub-paragraphs (a) to (c) below.

- (a) On the fifth Business Day before each Interest Payment Date (an “**Interest Determination Date**”) the Calculation Agent will calculate the Inflation Index Ratio.

For the purpose of this Condition 3(e)(ii), the “**Inflation Index Ratio**” or “**IIR**” is the ratio between (i) the CPI Daily Inflation Reference Index (as defined below) applicable upon any Interest Payment Date or the redemption date, as the case may be, and (ii) the base reference defined as the CPI Daily Inflation Reference Index (as defined below) applicable

on the date specified in the applicable Final Terms (the “**Base Reference**”). Notwithstanding Condition 3(l)(iii), the IIR will be rounded, if necessary, to five significant figures (with halves being rounded up).

“**CPI Daily Inflation Reference Index**” means (A) in relation to the first day of any given month, the CPI Monthly Reference Index of the third month preceding such month, and (B) in relation to a day (D) (other than the first day) in any given month (M), the linear interpolation of the CPI Monthly Reference Index pertaining respectively to the third month preceding such month (M - 3) and the second month preceding such month (M - 2) calculated in accordance with the following formula:

CPI Daily Inflation Reference Index =

$$\text{CPI Monthly Reference Index}_{M-3} + \frac{D-1}{ND_M} \times (\text{CPI Monthly Reference Index}_{M-2} - \text{CPI Monthly Reference Index}_{M-3})$$

with:

“**ND<sub>M</sub>**” being the number of days in the relevant month M and, in the case of payment of principal and interest, shall be equal to 31;

“**D**” being the actual day of payment in the relevant month M and, in the case of payment of principal and interest, shall be equal to 25;

“**CPI Monthly Reference Index<sub>M-2</sub>**” being the price index of month M - 2; and

“**CPI Monthly Reference Index<sub>M-3</sub>**” being the price index of month M - 3.

Notwithstanding Condition 3(l)(iii), the CPI Daily Inflation Reference Index will be rounded if necessary to five significant figures (with halves being rounded up).

For information purposes, such CPI Daily Inflation Reference Index appears on the *Agence France Trésor* Reuters page OATINFLATION01 or on Bloomberg page TRESOR and on the website [www.aft.gouv.fr](http://www.aft.gouv.fr). In the case of doubt in the interpretation of the methods used to calculate the Inflation Index Ratio, such methods shall be interpreted by reference to the procedures selected by the French Treasury (*Trésor*) for its *obligations assimilables du Trésor indexées sur l’inflation*.

“**CPI Monthly Reference Index**” refers to the definitive consumer price index excluding tobacco for all households in metropolitan France, as calculated and published monthly by the INSEE as such index may be adjusted or replaced from time to time as provided herein.

- (b) The calculation method described below is based on the recommendation issued by the French Bond Association (*Comité de Normalisation Obligataire* – [www.cnofrance.org](http://www.cnofrance.org)) in its July 2011 Paper entitled “Inflation-linked bonds”. In the case of any conflict between the calculation method provided below and the calculation method provided by the French Bond Association (*Comité de Normalisation Obligataire*), the calculation method provided by the French Bond Association (*Comité de Normalisation Obligataire*) shall prevail.

The CPI Linked Interest applicable from time to time for each Interest Period (as specified in the relevant Final Terms) will be equal to the fixed rate *per annum* specified in the relevant Final Terms multiplied by the Inflation Index Ratio (as defined above).

- (c) (1) If the CPI Monthly Reference Index is not published in a timely manner, a substitute CPI Monthly Reference Index (the “**Substitute CPI Monthly Reference Index**”) shall be determined by the Calculation Agent in accordance with the following provisions:

- (x) If a provisional CPI Monthly Reference Index (*indice provisoire*) has already been published, such index shall automatically be used as the Substitute CPI Monthly Reference Index. Such provisional CPI Monthly Reference Index would be published under the heading “*indice de substitution*”. Once the definitive CPI Monthly Reference Index is released, it would automatically apply from the day following its release to all calculations taking place from this date.
- (y) If no provisional CPI Monthly Reference Index is available, a substitute index shall be calculated on the basis of the most recently published figure adjusted as set out in the following formula:

Substitute CPI Monthly Reference Index<sub>M</sub> =

$$\text{CPI Monthly Reference Index}_{M-1} \times \left[ \frac{\text{CPI Monthly Reference Index}_{M-1}}{\text{CPI Monthly Reference Index}_{M-13}} \right]^{\frac{1}{12}}$$

- (2) In the event INSEE decides to proceed with one or more base changes for the purpose of calculating the CPI Monthly Reference Index, the two CPI Monthly Reference Indexes which have been calculated on a different basis will be chained on the basis of the December CPI Monthly Reference Index of the last year of joint publications, which corresponds to the CPI Daily Inflation Reference Index for 1st March of the following year. Such chaining will be carried out in accordance with the following equation:

$$\text{Key} = \frac{\text{CPI Monthly Reference Index}_{\text{pertaining to December calculated on the new basis}}}{\text{CPI Monthly Reference Index}_{\text{pertaining to December calculated on the previous basis}}}$$

Such that:

$$\text{CPI Monthly Reference Index}_{\text{New Basis}}^{\text{Date D}} = \text{CPI Monthly Reference Index}_{\text{Previous Basis}}^{\text{Date D}} \times \text{Key}$$

(iii) *Harmonised Index of Consumer Prices (HICP)*

Where the non-revised harmonised index of consumer prices (excluding tobacco) measuring the rate of inflation in the European Monetary Union as calculated and published monthly by Eurostat (the “**HICP**”) is specified as the Index in the relevant Final Terms, this Condition 3(e)(iii) shall apply. Terms defined in this Condition 3(e)(iii) shall have the meanings set out below only when this Condition 3(e)(iii) and, where applicable, Condition 3(e)(iv) shall apply.

The Rate of Interest in respect of Inflation Linked Notes indexed to the HICP (the “**HICP Linked Interest**”) will be determined by the Calculation Agent on the basis of sub-paragraphs (a) to (c) below.

- (a) On the fifth Business Day before each Interest Payment Date (an “**Interest Determination Date**”) the Calculation Agent will calculate the Inflation Index Ratio.

For the purpose of this Condition 3(e)(iii), the “**Inflation Index Ratio**” or “**IIR**” is the ratio between (i) the HICP Daily Inflation Reference Index (as defined below) applicable upon any Interest Payment Date or the redemption date, as the case may be, and (ii) the base reference defined as the HICP Daily Inflation Reference Index (as defined below) applicable on the date specified in the applicable Final Terms (the “**Base Reference**”). Notwithstanding Condition 3(l)(iii), the IIR will be rounded, if necessary, to five significant figures (with halves being rounded up).

“**HICP Daily Inflation Reference Index**” means (A) in relation to the first day of any given month, the HICP Monthly Reference Index of the third month preceding such month, and (B) in relation to a day (D) (other than the first day) in any given month (M), the linear interpolation of the HICP Monthly Reference Index pertaining respectively to the third month preceding such month (M – 3) and the second month preceding such month (M – 2) calculated in accordance with the following formula:

HICP Daily Inflation Reference Index =

$$\text{HICP Monthly Reference Index}_{M-3} + \frac{D-1}{ND_M} \times (\text{HICP Monthly Reference Index}_{M-2} - \text{HICP Monthly Reference Index}_{M-3})$$

with:

“**ND<sub>M</sub>**” being the number of days in the relevant month M and, in the case of payment of principal and interest, shall be equal to 31;

“**D**” being the actual day of payment in the relevant month M and, in the case of payment of principal and interest, shall be equal to 25;

“**HICP Monthly Reference Index<sub>M-2</sub>**” being the price index of month M – 2; and

“**HICP Monthly Reference Index<sub>M-3</sub>**” being the price index of month M – 3.

Notwithstanding Condition 3(l)(iii), the HICP Daily Inflation Reference Index will be rounded if necessary to five significant figures (with halves being rounded up).

For information purposes, such HICP Daily Inflation Reference Index appears on the *Agence France Trésor* Reuters page OATEI01, on the website [www.aft.gouv.fr](http://www.aft.gouv.fr) and on Bloomberg page TRESOR.

“**HICP Monthly Reference Index**” refers to the harmonised index of consumer prices excluding tobacco measuring the rate of inflation in the European Monetary Union excluding tobacco as calculated and published by Eurostat as such index may be adjusted or replaced from time to time as provided herein. The first publication or announcement of a level of such index for a given month shall be final and conclusive and later revisions to the level for such month will not be used in any calculations.

- (b) The HICP Linked Interest applicable from time to time for each Interest Period (as specified in the relevant Final Terms) will be equal to the fixed rate *per annum* specified in the relevant Final Terms multiplied by the Inflation Index Ratio (as defined above).
- (c) (1) If the HICP Monthly Reference Index is not published in a timely manner, a substitute HICP Monthly Reference Index (the “**Substitute HICP Monthly Reference Index**”) shall be determined by the Calculation Agent in accordance with the following provisions:



- (x) If a provisional HICP Monthly Reference Index has already been published by Eurostat, such index shall automatically be used as the Substitute HICP Monthly Reference Index. Once the definitive HICP Monthly Reference Index is released, it would automatically apply from the day following its release to all calculations taking place from this date.
- (y) If no provisional HICP Monthly Reference Index is available, a substitute index shall be calculated on the basis of the most recently published figure adjusted as set out in the following formula:

Substitute HICP Monthly Reference Index<sub>M</sub> =

$$\text{HICP Monthly Reference Index}_{M-1} \times \left[ \frac{\text{HICP Monthly Reference Index}_{M-1}}{\text{HICP Monthly Reference Index}_{M-13}} \right]^{\frac{1}{12}}$$

- (2) In the event Eurostat decides to proceed with one or more base changes for the purpose of calculating the HICP Monthly Reference Index, the two HICP Monthly Reference Indexes which have been calculated on a different basis will be chained on the basis of the December HICP Monthly Reference Index of the last year of joint publications, which corresponds to the HICP Daily Inflation Reference Index for 1st March of the following year. Such chaining will be carried out in accordance with the following equation:

$$\text{Key} = \frac{\text{HICP Monthly Reference Index}_{\text{pertaining to December calculated on the new basis}}}{\text{HICP Monthly Reference Index}_{\text{pertaining to December calculated on the previous basis}}}$$

Such that:

$$\text{HICP Monthly Reference Index}_{\text{Date D New Basis}} = \text{HICP Monthly Reference Index}_{\text{Date D Previous Basis}} \times \text{Key}$$

(iv) *Inflation Linked Range Accrual Notes*

The Rate of Interest in respect of any Inflation Linked Notes with respect to one or more Interest Accrual Periods may be conditional upon the YoY Inflation Index Level (as defined below) being equal to, lower than and/or greater than pre-determined rates on, before or after a specified date or on one or more days during a specified period as shall be specified in the relevant Final Terms (an “**Inflation Linked Range Accrual Note**”).

The Rate of Interest in respect of Inflation Linked Range Accrual Notes for each Interest Accrual Period shall be a rate *per annum* determined by the Calculation Agent in accordance with one of the following formulae:

(A) Rate of Interest = Applicable Rate x Accrual Factor; or

(B) Rate of Interest = Gearing Factor x [Applicable Rate x Accrual Factor].

For the purposes of such Inflation Linked Range Accrual Notes, the following terms shall have the following meanings:

“**Accrual Factor**” means, with respect to an Interest Accrual Period, a fraction where the numerator “n” is a number between 0 and 12 corresponding to the number of Interest Determination Dates (as defined in Condition 3(e)(iii)(a) above or as specified in the relevant Final Terms, as the case may be) since the Interest Commencement Date on which the YoY

Inflation Index Level was within the relevant Range divided by 12 as determined by the Calculation Agent;

“**Applicable Rate**” means the relevant rate (expressed as a percentage) specified in the relevant Final Terms, and may, if so specified in the relevant Final Terms, be (x) an absolute value, (y) calculated based upon one or more Reference Rates and/or Floating Rate Options (as the case may be) or (z) a combination of (x) and (y);

“**Gearing Factor**” has the meaning specified in the relevant Final Terms;

“**Latest Level**” means, in respect of any Interest Determination Date, the HICP Monthly Reference Index of the third month preceding the month in which such Interest Determination Date falls;

“**Lower Limit**” means the percentage specified as such in the applicable Final Terms;

“**Range**” means in respect of any YoY Inflation Index Level any one (only) of Range<sub>1</sub>, Range<sub>2</sub>, Range<sub>3</sub>, Range<sub>4</sub> or Range<sub>5</sub> as specified in the relevant Final Terms;

“**Range<sub>1</sub>**” means that on the relevant Interest Determination Date the YoY Inflation Index Level is greater than or equal to the Lower Limit and lower than or equal to the Upper Limit;

“**Range<sub>2</sub>**” means that on the relevant Interest Determination Date the YoY Inflation Index Level is greater than the Lower Limit and lower than the Upper Limit;

“**Range<sub>3</sub>**” means that on the relevant Interest Determination Date the YoY Inflation Index Level is greater than or equal to the Lower Limit and lower than the Upper Limit;

“**Range<sub>4</sub>**” means that on the relevant Interest Determination Date the YoY Inflation Index Level is greater than the Lower Limit and lower than or equal to the Upper Limit;

“**Range<sub>5</sub>**” means that on the relevant Interest Determination Date the YoY Inflation Index Level is less than the Lower Limit or greater than the Upper Limit;

“**Reference Level**” means, in respect of any Interest Determination Date, the HICP Monthly Reference Index of the 15<sup>th</sup> month preceding the month in which such Interest Determination Date falls;

“**Upper Limit**” means the percentage specified as such in the applicable Final Terms; and

“**YoY Inflation Index Level**” means the ratio, calculated by the Calculation Agent and expressed as a percentage (rounding, if necessary and notwithstanding the provisions of Condition 3(l)(iii), to the nearest eighth decimal point (with 0.000000005 being rounded upwards), in accordance with the following formula:

$$\frac{\text{Latest Level}}{\text{Reference Level}} - 1$$

**(f) Rate of Interest on CMS Linked Notes**

**(i) Interest Payment Dates**

Each CMS Linked Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate *per annum* (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 3(m). Such Interest

Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months, or other period shown in the relevant Final Terms as the Interest Period, after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) *CMS Rate*

(a) The Rate of Interest in respect of CMS Linked Notes for each Interest Accrual Period shall be determined by the Calculation Agent by applying one of the following formulae (a “**CMS Rate**”), as specified in the relevant Final Terms:

- (A) Rate of Interest = CMS Rate
- (B) Rate of Interest =  $\text{Max}[(\text{Gearing Factor} \times \text{CMS Rate}); \text{Min RI}]$ ;
- (C) Rate of Interest =  $\text{Gearing Factor} \times \text{CMS Rate}$ ;
- (D) Rate of Interest =  $(\text{Gearing Factor} \times \text{CMS Rate}) + \text{Margin}$ ;
- (E) Rate of Interest =  $\text{Gearing Factor} \times (\text{CMS} + \text{Margin})$
- (F) Rate of Interest =  $\text{Gearing Factor} \times (\text{CMS Rate} - \text{Margin})$ ;
- (G) Rate of Interest =  $\text{Gearing Factor} \times [\text{Max}(0; \text{CMS Rate} - \text{Margin}_1) - \text{Max}(0; \text{CMS Rate} - \text{Margin}_2)]$ ;
- (H) Rate of Interest =  $\text{CMS Rate}_1 - (\text{CMS Rate}_2 \times \text{Gearing Factor})$ ;
- (I) Rate of Interest =  $(\text{CMS Rate}_1 - (\text{Gearing Factor} \times \text{CMS Rate}_2)) + \text{Margin}$ ;
- (J) Rate of Interest =  $\text{Min}[(\text{Applicable Rate} + \text{Margin}); \text{Gearing Factor} (\text{CMS Rate}_1 - \text{CMS Rate}_2)]$ ;
- (K) Rate of Interest =  $\text{Min}[\text{CMS Rate}_1; \text{Applicable Rate}] - \text{CMS Rate}_2 - \text{Margin}$ ;
- (L) Rate of Interest =  $(1 + \text{CMS Rate} - \text{Margin}) - 1$ ;
- (M) Rate of Interest =  $\text{Gearing Factor} \times (\text{CMS Rate}_1 - \text{CMS Rate}_2)$ ;
- (N) Rate of Interest =  $\text{Min} [\text{Max RI}; \text{Max} [[(\text{CMS Rate}_1 + ((\text{CMS Rate}_1 - \text{CMS Rate}_2) - \text{Margin}))]; \text{Min RI}]]$ ;
- (O) Rate of Interest =  $\text{Min} [\text{Max RI}; \text{Max} [((\text{Gearing Factor} \times \text{CMS Rate}) - \text{Margin}); \text{Min RI}]]$ ;
- (P) Rate of Interest =  $\text{Min} [\text{Applicable Rate}; \text{Max} [\text{MinRI}; (\text{CMS Rate} + \text{Margin})]]$ ;
- (Q) Rate of Interest =  $\text{Min} [\text{CMS Rate}_1, \text{CMS Rate}_2] [+/-] \text{Margin}$ ;
- (R) Rate of Interest =  $\text{Min} [\text{MaxRI}; (\text{CMS Rate} + \text{Margin})]$ ;
- (S) Rate of Interest =  $\text{Max} [\text{Min} [(\text{Applicable Rate} \times \text{CMS Rate}); (\text{Gearing Factor} \times \text{CMS Rate})]; \text{MinRI}]$ ; or
- (T) Rate of Interest =  $\text{Max} [\text{Min} [(\text{Gearing Factor}_1 \times \text{CMS Rate}); (\text{Gearing Factor}_2 \times \text{CMS Rate})]; \text{MinRI}]$

where:

“**Applicable Rate**”, “**Applicable Rate<sub>1</sub>**” and “**Applicable Rate<sub>2</sub>**” mean the rates (expressed as a percentage) specified in the relevant Final Terms, and may, if so specified in the relevant Final Terms, be (x) an absolute value, (y) calculated based upon one or more Reference Rates and/or Floating Rate Options (as the case may be) or (z) a combination of (x) and (y);

“**CMS Rate**”, “**CMS Rate<sub>1</sub>**” and “**CMS Rate<sub>2</sub>**” mean the relevant CMS Reference Rate(s) or Floating Rate Option(s) as specified in the applicable Final Terms, which may, if so specified in the relevant Final Terms, be calculated by reference to the mathematical difference between, or sum of, two CMS Reference Rates or Floating Rate Options, or by applying one of the formulae specified in sub-paragraphs (A) to (J) above;

“**CMS Reference Rate**” means the EUR CMS relating to the relevant maturity (the relevant maturity year mid swap rate in EUR (annual 30/360)), which appears on the Relevant Screen Page, being Reuters page “ISDAFIX2” under the heading “EURIBOR Basis”, as at 11.00 a.m. Frankfurt time, in the case of the EUR-ISDA-EURIBOR Swap Rate-11.00 on the relevant Interest Determination Date or any Range Accrual Date (each as defined below) or on any other relevant date;

In the event that the EUR CMS does not appear on the Relevant Screen Page on any relevant date, the Calculation Agent shall determine on such relevant date the applicable rate based on quotations of five Reference Banks (to be selected by the Calculation Agent and the Issuer) for EUR CMS relating to the relevant maturity (in each case the relevant mid-market annual swap rate commencing two TARGET Business Days following such relevant date). The highest and lowest (or, in the event of equality, one of the highest and/or lowest) quotations so determined shall be disregarded by the Calculation Agent for the purpose of determining the Reference Rate which will be the arithmetic mean (rounded if necessary to five significant figures with halves being rounded up) of such provided quotations.

If, for any reason, the EUR CMS is no longer published or if fewer than three quotations are provided to the Calculation Agent in accordance with the above paragraph, it will be determined by the Calculation Agent in its sole discretion, acting in good faith and in a commercial and reasonable manner;

“**Gearing Factor**”, “**Gearing Factor<sub>1</sub>**” and “**Gearing Factor<sub>2</sub>**” have the meanings specified in the relevant Final Terms.

“**Margin**”, “**Margin<sub>1</sub>**” and “**Margin<sub>2</sub>**” have the meanings specified in the relevant Final Terms.

“**Max**” means, when followed by two or more amounts and/or calculations inside brackets, and each separated by a comma or a semi-colon, the greater of such amounts and/or calculations. For example, “Max (X[,;]Y)” means whichever is the greater of the component X or Y”.

“**Max RI**” means Maximum Rate of Interest.

“**Min**” means, when followed by two or more amounts and/or calculations inside brackets, and each separated by a comma or a semi-colon, the lesser of such amounts and/or calculations. For example, “Min (X[,;]Y)” means whichever is the lesser of component X or Y; and

where “Screen Rate Determination” and/or “ISDA Determination” and/or “FBF Determination” is/are specified to be applicable in the relevant Final Terms, the relevant provisions of Condition 3(e)(ii) shall apply as though references to Floating Rate Notes were references to CMS Linked Notes.

“**Min RI**” means Minimum Rate of Interest.

(iii) *Range Accrual Notes*

The Rate of Interest in respect of any Range Accrual Notes with respect to one or more Interest Accrual Periods may be determined by applying any one of the CMS Rates or may be an Applicable Rate as specified in the relevant Final Terms and be conditional upon one or more specified CMS Rates (either individually or when aggregated or subtracted from each other) being equal to, lower than or greater than a pre-determined rate on, before or after a specified date or on one or more days during a specified period as shall be specified in the relevant Final Terms (a “**Range Accrual Note**”).

The Rate of Interest in respect of Range Accrual Notes for each Interest Accrual Period shall be determined by the Calculation Agent in accordance with the following formula:

$$\text{Rate of Interest} = \text{Relevant Rate} \times \text{Accrual Factor}$$

For the purposes of such Range Accrual Notes, the following terms shall have the following meanings:

“**Accrual Factor**” means, with respect to an Interest Accrual Period, the number of Range Accrual Days in the relevant Interest Observation Period in respect of which the relevant Single Underlying Value and/or Dual Underlying Value, as the case may be, fell within the relevant Range and/or satisfied the relevant Barrier Level Condition(s) on the same Range Accrual Day, divided by the total number of days in such Interest Observation Period, in each case as determined by the Calculation Agent;

“**Applicable Rate**” means the relevant rate (expressed as a percentage) specified in the relevant Final Terms, and may, if so specified in the relevant Final Terms, be (x) an absolute value, (y) calculated based upon one or more Reference Rates and/or Floating Rate Options (as the case may be) or (z) a combination of (x) and (y);

“**Barrier**” means, in respect of any Single Underlying Value and/or Dual Underlying Value any one (only) of Barrier<sub>1</sub> or Barrier<sub>2</sub>, as specified in the relevant Final Terms;

“**Barrier Level Condition**” means a Barrier Level<sub>1</sub> Condition and/or a Barrier Level<sub>2</sub> Condition;

“**Barrier Level<sub>1</sub> Condition**” means, in respect of any relevant Range Accrual Day, that the relevant Single Underlying Value is greater than or equal to Barrier Level<sub>1</sub>;

“**Barrier Level<sub>2</sub> Condition**” means, in respect of any relevant Range Accrual Day, that the relevant Dual Underlying Value is greater than or equal to Barrier Level<sub>2</sub>;

“**Barrier<sub>1</sub> Level**” will be as specified in the relevant Final Terms;

“**Barrier<sub>2</sub> Level**” will be as specified in the relevant Final Terms;

“**Dual Underlying(s)**” means CMS<sub>2</sub> and/or CMS<sub>3</sub> as specified in the relevant Final Terms;

“**Dual Underlying Value**” means, with respect to a Range Accrual Day the amount equal to CMS Rate<sub>2</sub> minus CMS Rate<sub>3</sub> as specified in the relevant Final Terms;

**“Interest Observation Period”** means, in respect of an Interest Accrual Period, such Interest Accrual Period. For each calendar day which is not a TARGET Business Day during the Interest Observation Period, the level of the relevant CMS Rates for each such day shall be the corresponding level of the relevant CMS Rates applicable to the immediately preceding TARGET Business Day in such Interest Observation Period. The level of the relevant CMS Rates attributable to each of the last five calendar days of such Interest Observation Period until the last day of such Interest Accrual Period (inclusive) shall be the corresponding level of the relevant CMS Rates applicable to the last TARGET Business Day during such Interest Observation Period falling immediately prior to such fifth calendar day;

**“Lower Limit”** means the percentage or number specified as such in the applicable Final Terms;

**“Range”** means in respect of (i) any Single Underlying Value and/or (ii) Dual Underlying Value any one (only) of Range<sub>1</sub>, Range<sub>2</sub>, Range<sub>3</sub>, Range<sub>4</sub> or Range<sub>5</sub> as specified in the relevant Final Terms;

**“Range<sub>1</sub>”** means that on the relevant Range Accrual Day the relevant Single Underlying Value and/or Dual Underlying Value is greater than or equal to the Lower Limit and lower than or equal to the Upper Limit;

**“Range<sub>2</sub>”** means that on the relevant Range Accrual Day the relevant Single Underlying Value and/or Dual Underlying Value is greater than the Lower Limit and lower than the Upper Limit;

**“Range<sub>3</sub>”** means that on the relevant Range Accrual Day the relevant Single Underlying Value and/or Dual Underlying Value is greater than or equal to the Lower Limit and lower than the Upper Limit;

**“Range<sub>4</sub>”** means that on the relevant Range Accrual Day the relevant Single Underlying Value and/or Dual Underlying Value is greater than the Lower Limit and lower than or equal to the Upper Limit;

**“Range<sub>5</sub>”** means that on the relevant Range Accrual Day the relevant Single Underlying Value and/or Dual Underlying Value is less than the Lower Limit or greater than the Upper Limit;

**“Range Accrual Day”** means, with respect to an Interest Observation Period, each date specified as a Range Accrual Day in the relevant Final Terms, which may be each date falling every one (1), seven (7), thirty (30), sixty (60), ninety (90), one hundred and eighty (180) or three hundred and sixty-five (365) days after the first date specified in the applicable Final Terms or such other date(s) (as specified in the applicable Final Terms) falling within such Interest Observation Period;

**“Relevant Rate”** means the Applicable Rate or the CMS Rate as specified in the relevant Final Terms;

**“Single Underlying”** means CMS Rate<sub>i</sub> specified in the applicable Final Terms;

**“Single Underlying Value”** means, with respect to a Range Accrual Day the rate of the Single Underlying on that Range Accrual Day;

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0);

**“Upper Limit”** means the percentage or number specified as such in the applicable Final Terms.

**(g) Rate of Interest on TEC 10 Linked Notes**

The Rate of Interest in respect of TEC 10 Linked Notes for each Interest Accrual Period shall be determined by the Calculation Agent by applying one of the following formulae, as specified in the relevant Final Terms:

- (i) Rate of Interest = [Max (0%, Gearing Factor x (TEC 10 Rate – Margin)]; or
- (ii) Rate of Interest = [Max (0%, Gearing Factor x (TEC 10 Rate + Margin)];
- (iii) Rate of Interest = TEC 10 Rate – Margin; or
- (iv) Rate of Interest = TEC 10 Rate + Margin;

where:

“**Gearing Factor**” has the meaning specified in the relevant Final Terms; and

“**Margin**” has the meaning specified in the relevant Final Terms.

**(h) Rate of Interest on Zero Coupon Notes**

Where a Note the Rate of Interest of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate *per annum* (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 4(b)).

**(i) Fixed/Floating Rate Notes**

Fixed/Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert, or that will automatically change, on one or more dates set out in the Final Terms from one specified interest basis (such as, but not limited to, Fixed Rate, Floating Rate, CMS Rate and/or HICP Linked Interest) to another specified interest basis (such as, but not limited to, Fixed Rate, Floating Rate, CMS Rate and/or HICP Linked Interest).

**(j) Business Day Convention**

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (i) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such date shall be brought forward to the immediately preceding Business Day and (B) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (ii) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (iii) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (iv) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

**(k) Accrual of Interest**

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused, in which event interest shall continue to accrue (after as well as before judgment) at the Rate of Interest in the manner provided in this Condition 3 to the Relevant Date (as defined in Condition 6).

**(l) *Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding***

- (i) If any Margin is specified in the relevant Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with 3 (c) or, as the case may be, 3 (e) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin subject always to the next paragraph.
- (ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
- (iii) For the purposes of any calculations required pursuant to these Conditions, (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes “unit” means the lowest amount of such currency that is available as legal tender in the country or countries of such currency.

**(m) *Calculations***

The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified hereon, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount is applicable to such Interest Accrual Period in the relevant Final Terms, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

**(n) *Determination and Publication of Rates of Interest, Interest Amounts, Redemption Amounts, Fair Market Value Redemption Amount and Instalment Amounts***

The Calculation Agent shall, as soon as practicable on each Interest Determination Date or such other time on such date as the Calculation Agent may be required to calculate any rate, any Redemption Amount, Fair Market Value Redemption Amount or Instalment Amount, obtain any quote or make any determination or calculation, determine the Rate of Interest and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Redemption Amount, the Fair Market Value Redemption Amount, or Instalment Amount, obtain such quote or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Specified Interest Payment Date and, if required to be calculated, the Redemption Amount, the Fair Market Value Redemption Amount or any Instalment Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such



exchange so require, such exchange, as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and the Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination or, in the case of Range Accrual Notes, no later than the last day of the relevant Interest Accrual Period. Where any Specified Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 3(j), the Interest Amounts and the Specified Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 8, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of each Rate of Interest, Interest Amount, Redemption Amount and Instalment Amount, the obtaining of each quote and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

**(o) Definitions**

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below.

**“Business Day”** means:

- (i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for that currency (which, in the case of Renminbi, shall be Hong Kong) and/or
- (ii) in the case of euro, a day on which the TARGET System is operating (a **“TARGET Business Day”**) and/or
- (iii) in the case of a specified currency and/or one or more Business Centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in the specified currency in the Business Centre(s) or, if no currency is specified, generally in each of the Business Centre(s) so specified;

**“Calculation Amount”** means an amount specified in the relevant Final Terms constituting either (i) in the case of one single denomination, the amount of that denomination (e.g. EUR100,000) or (ii) in the case of multiple denominations, the highest common amount by which the multiple denominations may be divided (for example, EUR1,000 in the case of EUR101,000, EUR102,000 or EUR103,000);

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

- (i) if **“Actual/Actual”** or **“Actual/Actual-ISDA”** is specified hereon, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365),
- (ii) if **“Actual/365 – FBF”** is specified in the relevant Final Terms, the fraction whose numerator is the actual number of days elapsed during the Calculation Period and whose denominator is 365. If part of that Calculation Period falls in a leap year, Actual/365 – FBF shall mean the sum of

- (i) the fraction whose numerator is the actual number of days elapsed during the non-leap year and whose denominator is 365 and (ii) the fraction whose numerator is the number of actual days elapsed during the leap year and whose denominator is 366,
- (iii) if “**Actual/Actual – FBF**” is specified in the relevant Final Terms in respect of each calculation, the fraction whose numerator is the actual number of days elapsed during such period and whose denominator is 365 (or 366 if 29 February falls within the Calculation Period),
- (iv) if “**Actual/365 (Fixed)**” is specified hereon, the actual number of days in the Calculation Period divided by 365,
- (v) if “**Actual/360**” is specified hereon, the actual number of days in the Calculation Period divided by 360,
- (vi) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows

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

where

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls,

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls,

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls,

“**M<sub>2</sub>**” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls,

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30 and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30,

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

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

where

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls,

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls,

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls,

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls,

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case **D<sub>1</sub>** will be 30 and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case **D<sub>2</sub>** will be 30,

(viii) if “**30E/360 (ISDA)**” is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows

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

where

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls,

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls,

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls,

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls,

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case **D<sub>1</sub>** will be 30 and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case **D<sub>2</sub>** will be 30,

(ix) if “**Actual/Actual-ICMA**” is specified hereon:

(a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(b) if the Calculation Period is longer than one Determination Period, the sum of:

(x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

where:

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

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

“**Euro-zone**” means the region comprised of member states of the European Union that have adopted or adopt the single currency in accordance with the Treaty establishing the European Community, as amended;

“**Fair Market Value Redemption Amount**” means, in respect of any Note or, as the case may be, Calculation Amount, such amount (not less than zero) as shall be determined to be the fair market value (in the currency of the denomination of such Note) of such Note or, as the case may be, Calculation Amount, as at (or about) the date of early redemption, taking into account, without limitation (i) the cost to the Issuer of unwinding any related underlying hedging arrangements entered into in respect of such Note or, as the case may be, Calculation Amount (such as, but not limited to, any market bid/offer spread and any ancillary cost in relation to such unwinding), whether such hedge is held directly by the Issuer or indirectly through an affiliate, and/or (ii) any replacement liquidity costs and/or (iii) any other appropriate costs, all as determined by the Calculation Agent in its sole and absolute discretion.

In determining the fair market value of the Note or, as the case may be, Calculation Amount, the Calculation Agent shall take into consideration all information which it deems relevant (including, without limitation, market conditions).

In the case of early redemption pursuant to Condition 8, the Calculation Agent shall not take into account the financial condition of the Issuer and for such purposes the fair market value shall be determined on the presumption that the Issuer is able to perform fully its obligations in respect of the Notes as at the date of redemption.

The Fair Market Value Redemption Amount determined as specified above shall be deemed to include any amounts in respect of accrued interest.

“**FBF Definitions**” means the definitions set out in the 2007 *Fédération Bancaire Française* (“**FBF**”) Master Agreement relating to transactions on forward financial instruments (formerly 2001 Master Agreement relating to transactions on forward financial instruments as supplemented by the Technical Schedules published by the FBF, as the case may be) (together the “**FBF Master Agreement**”), as amended or supplemented as at the Issue Date;

“**First Margin**” means the percentage specified as such in the relevant Final Terms;

“**First Reset Date**” means the date specified as such in the relevant Final Terms;

“**First Reset Period**” means the period from (and including) the First Reset Date to (but excluding) the Second Reset Date (or, if there is no Second Reset Date) the Maturity Date;

“**First Reset Rate of Interest**” means the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the Mid-Swap Rate for the First Reset Period and the First Margin;

“**Initial Rate of Interest**” has the meaning specified as such in the relevant Final Terms;

“**Interest Accrual Period**” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date;

“**Interest Amount**” means

- (i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and shall mean the

Fixed Coupon Amount or Broken Amount specified hereon as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part and

- (ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period;

**“Interest Commencement Date”** means the Issue Date or such other date as may be specified hereon;

**“Interest Determination Date”** means, with respect to a Rate of Interest and Interest Accrual Period, or the interest amount in relation to RMB Notes, the date specified as such hereon or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro;

**“Interest Period”** means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Specified Interest Payment Date and each successive period beginning on (and including) any Specified Interest Payment Date and ending on (but excluding) the next succeeding Specified Interest Payment Date;

**“Interest Period Date”** means each Specified Interest Payment Date unless otherwise specified hereon;

**“ISDA Definitions”** means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc.;

**“Mid-Market Swap Rate”** means, for any Reset Period, the arithmetic mean of the bid and offered rates for the fixed leg payable with a frequency equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period (calculated on the day count basis customary for fixed rate payments in the Specified Currency as determined by the Calculation Agent) of a fixed-for-floating interest rate swap transaction in the Specified Currency which transaction (i) has a term equal to the relevant Reset Period and commencing on the relevant Reset Date, (ii) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg based on the Mid-Swap Floating Leg Benchmark Rate for the Mid-Swap Maturity (calculated on the day count basis customary for floating rate payments in the Specified Currency as determined by the Calculation Agent);

**“Mid-Market Swap Quotation”** means a quotation (expressed as a percentage rate *per annum*) for the relevant Mid-Market Swap Rate;

**“Mid-Market Swap Floating Leg Benchmark Rate”** means LIBOR, EURIBOR or other reference rate as may be specified in the relevant Final Terms;

**“Mid-Swap Maturity”** means the period specified in the applicable Final Terms;

**“Mid-Swap Rate”** means, in relation to a Reset Period, either:

- (a) if Single Mid-Swap Rate is specified in the applicable Final Terms, the rate for swaps in the Specified Currency:
  - (i) with a term specified in the Final Terms; and
  - (ii) commencing on the relevant Reset Date,

which appears on the Relevant Screen Page; or

- (b) if Mean Mid-Swap Rate is specified in the applicable Final Terms, the arithmetic mean (expressed as a percentage rate *per annum* and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered swap rate quotations for swaps in the Specified Currency:
  - (i) with a term specified in the Final Terms; and
  - (ii) commencing on the relevant Reset Date,

which appear on the Relevant Screen Page, in either case, as at approximately the Relevant Time on the relevant Reset Determination Date, all as determined by the Calculation Agent.

If on any Reset Determination Date, the Relevant Screen Page is not available or the Mid-Swap Rate does not appear on the Relevant Screen Page as of the Relevant Time on the relevant Reset Determination Date, the Calculation Agent shall request each of the Reset Reference Banks to provide the Calculation Agent with its Mid- Market Swap Rate Quotation as at approximately the Relevant Time on the Reset Determination Date in question.

If, on any Reset Determination Date, at least three of the Reset Reference Banks provide the Calculation Agent with Mid-Market Swap Rate Quotations, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest, as the case may be, for the relevant Reset Period will be the arithmetic mean (rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the relevant quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest (or, in the event of equality, one of the lowest) and the First Margin or Subsequent Margin, as the case may be, all as determined by the Calculation Agent. If on any Reset Determination Date only two relevant quotations are provided, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest, as the case may be, for the relevant Reset Period will be the arithmetic mean (rounded as aforesaid) of the relevant quotations provided and the First Margin or Subsequent Margin, as the case may be, all as determined by the Calculation Agent.

If on any Reset Determination Date, only one relevant quotation is provided, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest, as the case may be, for the relevant Reset Period will be the relevant quotation provided and the First Margin or Subsequent Margin, as the case may be, all as determined by the Calculation Agent.

If on any Reset Determination Date, none of the Reset Reference Banks provides the Calculation Agent with a Mid-Market Swap Rate Quotation as provided above, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest, as the case may be, shall be the Rate of Interest as at the last preceding Reset Date or, if none, the Initial Rate of Interest;

**“Rate of Interest”** means the rate of interest payable from time to time in respect of this Note and which is either specified, or calculated in accordance with the provisions on this Note;

**“Redemption Amount”** means the Final Redemption Amount, the Optional Redemption Amount or the Early Redemption Amount, as the case may be, of the Note, which in each case, unless otherwise specified hereon, shall be its nominal amount;

**“Reference Banks”** means, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market and, in the case of a determination of EURIBOR or EUR CMS, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Calculation Agent or as specified hereon;

**“Reference Rate”** means the rate specified as such hereon;

**“Relevant Time”** means the time specified as such in the relevant Final Terms

**“Relevant Screen Page”** means such page, section, caption, column or other part of a particular information service as may be specified hereon;

**“Reset Date”** means each of the First Reset Date, the Second Reset Date and any Subsequent Reset Date, as applicable;

**“Reset Determination Date”** means, in respect of a Reset Period, the date specified as such in the relevant Final Terms;

**“Reset Period”** means each of the First Reset Period or any Subsequent Reset Period, as applicable;

**“Reset Reference Banks”** means the principal office in the principal financial centre of the Specified Currency of five leading dealers in the swap market selected by the Calculation Agent (excluding the Calculation Agent, the Fiscal Agent, any Paying Agent, Agent or any of their respective affiliates) in its discretion after consultation with the Issuer;

**“RMB Note(s)”** means a Note or Notes denominated in Renminbi;

**“Second Reset Date”** means the date specified as such in the relevant Final Terms;

**“Specified Currency”** means the currency specified as such hereon or, if none is specified, the currency in which the Notes are denominated; and

**“Subsequent Margin”** means the percentage specified as such in the relevant final Terms;

**“Subsequent Reset Date”** means each date specified as such in the relevant Final Terms;

**“Subsequent Reset Period”** means the period from (and including) the Second Reset Date to (but excluding) the next occurring Subsequent Reset Date, and each successive period from (and including) a Subsequent Reset Date to (but excluding) the next occurring Subsequent Reset Date or, in the case of the final Subsequent Reset Date, to (but excluding) the Maturity Date;

**“Subsequent Reset Rate of Interest”** means, in respect of any Subsequent Reset Period, the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Mid-Swap Rate and the relevant Subsequent Margin.

**“TARGET System”** means the Trans-European Automated Real-Time Gross-Settlement Express Transfer (TARGET2) System or any successor thereto.

**(p) Calculation Agent**

The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the Final Terms applicable to this Note and for so long as any Note is outstanding (as defined in the Agency Agreement). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Instalment Amount or the Redemption Amount or to comply with any other requirement, the Issuer shall appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

Notice of any change in the Calculation Agent shall promptly be given to the Noteholders in accordance with Condition 12 below.

#### **4 Redemption, Purchase, Options and Substitution and Variation of Subordinated Notes**

##### **(a) Redemption by Instalments and Final Redemption**

- (i) Unless previously redeemed, purchased and cancelled as provided in this Condition 4, each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified hereon. The outstanding principal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the principal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.
- (ii) Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified hereon at its Final Redemption Amount (which, unless otherwise provided, is its principal amount or, in the case of a Note falling within sub-paragraph (i) above, its final Instalment Amount).

##### **(b) Early Redemption**

###### **(A) Zero Coupon Notes:**

- (i) The Early Redemption Amount payable in respect of any Note that does not bear interest prior to the Maturity Date upon redemption of such Note pursuant to Condition 4(c) or upon it becoming due and payable as provided in Condition 8 shall be the Amortised Face Amount (calculated as provided below) of such Note.
- (ii) Subject to the provisions of sub-paragraph (iii) below, the Amortised Face Amount of any such Note (the “**Amortised Face Amount**”) shall be the scheduled Final Redemption Amount of such Note discounted at a rate *per annum* (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown hereon, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (iii) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 4(c) or upon it becoming due and payable as provided in Condition 8 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (ii) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note together with any interest that may accrue in accordance with Condition 3(k).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown hereon.



*(B) Other Notes:*

The Early Redemption Amount payable in respect of any Note (other than Notes described in (A) above), upon redemption of such Note pursuant to Condition 4(c) or upon it becoming due and payable as provided in Condition 8 shall be the Final Redemption Amount together with interest accrued to the date fixed for redemption (including, where applicable, any arrears of interest) or the Fair Market Value Redemption Amount, as specified in the relevant Final Terms.

*(c) Redemption for Taxation Reasons*

- (i) If, by reason of any change in French law or regulation, or any change in the official application or interpretation of such law or regulation, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified under Condition 6 below and the obligation to pay such additional amounts cannot be avoided by reasonable measures available to the Issuer (a **“Withholding Tax Event”**), the Issuer may, at its option, on any Specified Interest Payment Date or, if so specified on this Note, at any time, subject to having given not more than 45 nor less than 30 days’ prior notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 12 redeem all, but not some only, of the Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding for French taxes.
- (ii) If the Issuer would on the next payment of principal or interest in respect of the Notes be prevented by French law from making payment to the Noteholders or Couponholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 6 below and the obligation to pay such additional amounts cannot be avoided by reasonable measures available to the Issuer (which measures, if they exist, the Issuer shall be obliged to take) (a **“Tax Gross-Up Event”**), then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall, in the case of Unsubordinated Notes, and may at its sole option and shall not be obliged to, in the case of Subordinated Notes, upon giving not less than 7 days’ prior notice to the Noteholders in accordance with Condition 12, redeem all, but not some only, of the Notes then outstanding at their Early Redemption Amount together with any interest accrued to the date set for redemption on (A) the latest practicable Specified Interest Payment Date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes, provided that if such notice would expire after such Specified Interest Payment Date the date for redemption pursuant to such notice of Noteholders shall be the later of (i) the latest practicable date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes and (ii) 14 days after giving notice to the Fiscal Agent as aforesaid or (B) if so specified on this Note, at any time, provided that the due date for redemption of which notice hereunder shall be given shall be the latest practicable date at which the Issuer could make payment of the full amount payable in respect of the Notes, Receipts or Coupons or, if that date is passed, as soon as practicable thereafter.

*(d) Redemption at the Option of the Issuer in the case of Subordinated Notes*

The Issuer may, in respect of Subordinated Notes, subject to compliance with all relevant laws, regulations and directives and the provisions set out in Condition 4(h) below and on giving irrevocable notice to the Noteholders falling within the Issuer’s Notice Period (as specified hereon) redeem all, but not some only of, the Subordinated Notes on the date so provided at their Optional Redemption Amount together with interest accrued to the date fixed for redemption upon the occurrence of a Capital Event, a Tax Deduction Event, a Withholding Tax Event and/or a Tax Gross-

up Event, provided that the due date for redemption of any Series of Subordinated Notes of which notice hereunder may be given in respect of a Tax Reduction Event shall be no earlier than the latest practicable date on which the Issuer could make such payment with interest payable being tax deductible.

For the purposes of these Conditions:

“**BRRD**” means Directive 2014/59/EU of the European Parliament and of the Council of the European Union establishing a framework for the recovery and resolution of credit institutions and investment firms;

“**Capital Event**” means, in respect of any Series of Subordinated Notes, that, by reason of a change in the regulatory classification of the Notes under the Relevant Rules that was not reasonably foreseeable by the Issuer on the Issue Date of the first Tranche of such Series of Subordinated Notes, the Notes are fully excluded from the Tier 2 Capital of the Issuer;

“**CRD IV**” means Directive 2013/36/EU of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms, as published in the Official Journal of the European Union on 27 June 2013, as amended or replaced from time to time;

“**CRR**” means Regulation 2013/575 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms, as published in the Official Journal of the European Union on 27 June 2013, as amended or replaced from time to time

“**Relevant Regulator**” means the European Central Bank or the *Autorité de contrôle prudentiel et de résolution* and any successor or replacement thereto, or other authority having primary responsibility for the prudential oversight and supervision of the Issuer from time to time;

“**Relevant Rules**” means at any time the laws, regulations, requirements, guidelines and policies relating to capital adequacy from time to time applicable to the Issuer and as applied by the Relevant Regulator and as amended from time to time including the rules contained in or implementing the CRD IV, the CRR and/or the BRRD;

“**Special Event**” means a Capital Event, a Tax Deduction Event, a Withholding Tax Event or a Tax Gross-Up Event;

“**Tier 2 Capital**” means capital which is treated, for the purposes of the Issuer, as a constituent of Tier 2 under the Relevant Rules by the Relevant Regulator, as amended from time to time including the rules contained in or implementing CRD IV and/or CRR, in either case whatever the terminology employed by future applicable banking laws, directives or regulations and/or by the Relevant Regulator;

“**Tax Deduction Event**” means, in respect of any Series of Subordinated Notes, that by reason of any change in French laws or regulations, or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations becoming effective on or after the Issue Date of the first Tranche of such Series of Subordinated Notes, the tax regime applicable to any interest payment under the Subordinated Notes is modified and such modification results in the amount of the interest payable by the Issuer under the Subordinated Notes that is tax-deductible by the Issuer for French corporate income tax (*impôts sur les bénéfices des sociétés*) purposes being reduced, provided that the due date for redemption of any Series of Subordinated Notes of which notice hereunder may be given in respect of a Tax Reduction Event shall be no earlier than the latest practicable date on which the Issuer could make such payment with interest payable being so tax deductible to the same extent as it was on the Issue Date of the first Tranche of such Series.

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

If specified in the relevant Final Terms, the Issuer may, subject to compliance by the Issuer with all relevant laws, regulations and directives and, in the case of Subordinated Notes, the provisions set out in Condition 4(h) below and on giving irrevocable notice to the Noteholders falling within the Issuer’s Notice Period (as specified hereon) redeem, all or, if so provided, some only of the Notes

then outstanding in the principal amount or integral multiples thereof on any Optional Redemption Date (s) as specified in the applicable Final Terms. Any such redemption of Notes shall be at their Optional Redemption Amount (s) specified in, or as determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date (s).

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption, the notice to Noteholders shall also contain the certificate numbers of the Notes to be redeemed, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange requirements.

So long as the Notes are listed and admitted to trading on Euronext Paris and/or on any other stock exchange and the rules of such stock exchange so require, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published in accordance with Articles 221-3 and 211-4 of the *Règlement Général* of the *Autorité des marchés financiers* (“AMF”) and on the website of any other competent authority and/or other stock exchange where the Notes are listed and admitted to trading, a notice as provided in Condition 12 specifying the aggregate nominal amount of Notes outstanding and a list of the Notes drawn for redemption but not surrendered.

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

If specified in the relevant Final Terms, the Issuer shall, at the option of the holder of any Unsubordinated Note, redeem such Note on the Optional Redemption Date so provided hereon at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

To exercise such option the holder must deposit such Note (together with all unmaturing Receipts and Coupons and unexchanged Talons) with any Paying Agent at its specified office, together with a duly completed option exercise notice (“**Exercise Notice**”) in the form obtainable from any Paying Agent within the Notice Period (as specified hereon). No Note so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

So long as the Notes are listed and admitted to trading on Euronext Paris and/or on any other stock exchange and the rules of such stock exchange so require, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published in accordance with Articles 221-3 and 211-4 of the *Règlement Général* of the AMF and on the website of any other competent authority and/or other stock exchange where the Notes are listed and admitted to trading, a notice as provided in Condition 12 specifying the aggregate nominal amount of Notes outstanding.

**(g) *Purchases***

The Issuer may, subject to Condition 4(h) below in respect of Subordinated Notes, at any time purchase Notes (provided that all unmaturing Receipts and Coupons and unexchanged Talons appertaining thereto are attached or surrendered therewith) in the open market or otherwise at any price.

Unless the possibility of holding and reselling is expressly excluded in the Final Terms, Notes which are purchased by the Issuer or on behalf of the Issuer, may, subject to the applicable law of the jurisdiction of the Issuer, be held or resold for the purpose of enhancing the liquidity of the Notes in accordance with Articles L.213-1 A and D.213-1-A of the French *Code monétaire et financier*.

Notwithstanding the foregoing, the Issuer or any agent on its behalf shall have the right at all times to purchase Subordinated Notes for liquidity purposes provided that: (a) the prior written approval of the Relevant Regulator shall be obtained; and (b) the total principal amount of the Notes so purchased does not exceed the lower of (i) ten (10) per cent. (or any other threshold as may be requested or required by the Relevant Regulator in accordance with the Relevant Rules from time to time) of the initial aggregate principal amount of the Subordinated Notes of any Series and (ii) three (3) per cent. of the Tier 2 Capital of the Issuer from time to time outstanding (or any other threshold as may be requested or required by the Relevant Regulator in accordance with the Relevant Rules).

**(h) *Conditions to redemption prior to Maturity Date in the case of Subordinated Notes***

Subordinated Notes may only be redeemed, purchased or cancelled (as applicable) pursuant to Condition 4(e) or Condition 4(g) (subject to the provisions set out in the last paragraph of Condition 4(g), as the case may be, if:

- (i) the Relevant Regulator has given its prior written approval to such redemption or purchase (as applicable) if required at such time by the Relevant Rules;
- (ii) on or before such redemption or purchase of the Subordinated Notes, the Issuer replaces such Notes with own funds instruments of equal or higher quality on terms that are sustainable for the Issuer's income capacity, or the Issuer has demonstrated to the satisfaction of the Relevant Regulator that its own funds would, following such redemption or purchase, exceed the capital ratios required under the Relevant Rules by a margin that the Relevant Regulator may consider necessary on the basis set out in CRD IV for it to determine the appropriate level of capital of an institution;
- (iii) in the event any redemption or purchase in respect of any Series of Subordinated Notes is intended to take place prior to the fifth anniversary of the Issue Date of the first Tranche of any such Series:
  - (x) in the case of redemption due to the occurrence of a Capital Event, (i) the Relevant Regulator considers such change to be sufficiently certain and (ii) the Issuer demonstrates to the satisfaction of the Relevant Regulator that the Capital Event was not reasonably foreseeable at such Issue Date; or
  - (y) in the case of redemption due to the occurrence of a Withholding Tax Event, a Tax Deduction Event or a Tax Gross-up Event, the Issuer demonstrates to the satisfaction of the Relevant Regulator that such Withholding Tax Event, Tax Deduction Event or Tax Gross-up Event is material and was not reasonably foreseeable at such Issue Date; and
- (iv) the Issuer has delivered a certificate signed by one of its senior officers to the Principal Paying Agent (and copies thereof will be available at the Principal Paying Agent's specified office during its normal business hours) not less than five (5) calendar days prior to the date set for redemption that the relevant Capital Event, Withholding Tax Event, Tax Deduction Event or, as the case may be, Tax Gross-up Event has occurred or will occur no more than ninety (90) days following the date fixed for redemption, as the case may be.

**(i) *Cancellation***

All Notes which are redeemed or purchased for cancellation by the Issuer must be surrendered for cancellation by surrendering each such Note together with all unmatured Receipts and Coupons and all unexchanged Talons to the Fiscal Agent and, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Receipts and Coupons and unexchanged Talons

attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

**(j) Substitution and Variation of Subordinated Notes**

The Issuer may, in respect of any series of Subordinated Notes, at any time having given no less than 30 nor more than 45 calendar days' notice to the Noteholders and the Couponholders in accordance with Condition 12, substitute all (but not some only) of such Subordinated Notes or vary the terms of all (but not some only) of such Subordinated Notes, without any requirement for the consent or approval of the Noteholders or the Couponholders, so that they become or remain Qualifying Tier 2 Notes.

For the purposes of this Condition, “**Qualifying Tier 2 Note**” means in respect of any Subordinated Notes and any related Receipts and Coupons which are the subject of any substitution or variation pursuant to Condition 4(j), securities issued by the Issuer that have terms not materially less favourable to the holders of such Subordinated Notes and related Receipts and Coupons than the terms thereof, as reasonably and in good faith determined by the Issuer and which (1) contain terms which comply with the then current requirements of the Relevant Regulator in relation to Tier 2 Capital (which, for the avoidance of doubt, may result in the relevant securities not including, or restricting for a period of time the application of, one or more of the Special Event redemption events which are included in such Subordinated Notes); (2) carry the same rate of interest from time to time applying to such Subordinated Notes prior to the relevant substitution or variation pursuant to this Condition 4(j); (3) rank senior to, or pari passu with, the ranking of such Subordinated Notes prior to such substitution or variation below; (4) shall not be immediately subject to a Special Event; and (5) if such Subordinated Notes were listed or admitted to trading on a Regulated Market immediately prior to such substitution or variation, are listed or admitted to trading on a Regulated Market as selected by the Issuer.

## **5 Payments and Talons**

**(a) Notes**

Payments of principal and interest in respect of the Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 5(e)(vi)) or Coupons (in the case of interest, save as specified in Condition 5(e)(vi)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the currency in which such payment is due drawn on, or, at the option of the holder, by transfer to an account denominated in that currency with, a Bank. “**Bank**” means a bank in the principal financial centre for that currency (which, in the case of Renminbi, means Hong Kong) or, in the case of euro, in a city in which banks have access to the TARGET System.

**(b) Payments in the United States**

Notwithstanding the foregoing, if any Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other

similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

**(c) *Payments Subject to Fiscal Laws***

All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives in any jurisdiction (whether by operation of law or agreement of the Issuer or its Agents), but without prejudice to the provisions of Condition 6, and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “**IRS Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the IRS Code, any regulations or agreement thereunder, official interpretations thereof, or (without prejudice to the provisions of Condition 6) law implementing an intergovernmental approach thereto and the Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements.

No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

**(d) *Appointment of Agents***

The Fiscal Agent, the Paying Agents, the Calculation Agent, the Redenomination Agent and the Consolidation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the Calculation Agent, the Redenomination Agent and the Consolidation Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Calculation Agent, the Redenomination Agent or the Consolidation Agent and to appoint additional or other Paying Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent and, where applicable, a Redenomination Agent and a Consolidation Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) a Paying Agent having a specified office in a European city which, (A) so long as the Notes are listed on the official list and admitted to trading on the Regulated Market or EuroMTF of the Luxembourg Stock Exchange, shall be Luxembourg, (B) so long as the Notes are listed on Euronext Paris and the rules of that exchange so require, shall be Paris and (C) so long as the Notes are listed on any other stock exchange and the rules of such stock exchange so require, shall be a specified city of the country of such stock exchange, (iv) a Paying Agent with a specified office in a European Union Member State that will not be obliged to withhold or deduct tax pursuant to any law implementing European Council Directive 2003/48/EC (as amended by an EU Council Directive adopted by the European Council on 24 March 2014) or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26 27 November 2000 on the taxation of savings income (together the “**EU Savings Directive Tax Laws**”) to the extent that any Member State does not maintain any obligation to so withhold or deduct pursuant to any EU Savings Directive Tax Law, (which may be any of the Paying Agents referred to in (iii) (A) or (B) above) and (v) such other agents as may be required by the rules of any other stock exchange on which the Notes may be listed.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Notes denominated in U.S. dollars in the circumstances described in paragraph (b) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 12 below.

**(e) *Unmatured Coupons and Receipts and unexchanged Talons***

- (i) Unless the Notes provide that the relative Coupons are to become void upon the due date for redemption of those Notes, Notes should be surrendered for payment together with all unmaturing Coupons (if any) appertaining thereto, failing which an amount equal to the face value of each missing unmaturing Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmaturing Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Redemption Amount due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 7).
- (ii) If the Notes so provide, upon the due date for redemption of any Note, unmaturing Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Upon the due date for redemption of any Note that is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.
- (v) Where any Note that provides that the relative unmaturing Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmaturing Coupons, and where any Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (vi) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Note. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note.

**(f) *Talons***

On or after the Specified Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 7).

**(g) *Non-Business Days***

If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day, nor to any interest or other sum in respect of such postponed payment. In this paragraph, “business day” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as “**Financial Centres**” in the applicable Final Terms and:

- (i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency (which, in the case of a payment in Renminbi, shall be Hong Kong); or
- (ii) in the case of a payment in euro, which is a TARGET Business Day.

**(h) *Payment of U.S. Dollar Equivalent***

Notwithstanding any other provision in these Conditions, if an Inconvertibility, Non-Transferability or Illiquidity occurs or if Renminbi is otherwise not available to the Issuer as a result of circumstances beyond its control and such unavailability has been confirmed by a Renminbi Dealer, following which the Issuer is unable to satisfy payments of principal or interest (in whole or in part) in respect of RMB Notes, the Issuer on giving not less than five nor more than 30-days irrevocable notice to the Noteholders prior to the due date for payment, may settle any such payment (in whole or in part) in U.S. dollars on the due date at the U.S. Dollar Equivalent of any such Renminbi denominated amount.

In such event, payments of the U.S. Dollar Equivalent of the relevant principal or interest in respect of the Notes shall be made by transfer to the U.S. dollar account of the relevant Account Holders for the benefit of the Noteholders. For the avoidance of doubt, no such payment of the U.S. Dollar Equivalent shall by itself constitute a default in payment within the meaning of Condition 8.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 5(h) by the RMB Rate Calculation Agent, will (in the absence of manifest error) be binding on the Issuer, the Agents and all Noteholders.

For the purposes of this Condition 5:

**“Governmental Authority”** means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong;

**“Illiquidity”** means that the general Renminbi exchange market in Hong Kong has become illiquid, other than as a result of an event of Inconvertibility or Non-Transferability, as determined by the Issuer in good faith and in a commercially reasonable manner following consultation with two Renminbi Dealers;

**“Inconvertibility”** means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of RMB Notes in the general Renminbi exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation);

**“Non-Transferability”** means the occurrence of any event that makes it impossible for the Issuer to deliver Renminbi between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong or from an account outside Hong Kong to an account inside Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation);



**“Renminbi Dealer”** means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in Hong Kong reasonably selected by the Issuer;

**“RMB Rate Calculation Agent”** means the agent appointed from time to time by the Issuer for the determination of the RMB Spot Rate or identified as such in the relevant Final Terms;

**“RMB Rate Calculation Business Day”** means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in Hong Kong and in New York City;

**“RMB Rate Calculation Date”** means the day which is two RMB Rate Calculation Business Days before the due date for payment of the relevant Renminbi amount under the Conditions;

**“RMB Spot Rate”** for a RMB Rate Calculation Date means the spot CNY/U.S. dollar exchange rate for the purchase of U.S. dollars with CNY in the over-the-counter CNY exchange market in Hong Kong for settlement on the relevant due date for payment, as determined by the RMB Rate Calculation Agent at or around 11:00 a.m. (Hong Kong time) on such RMB Rate Calculation Date, on a deliverable basis by reference to Reuters Screen Page TRADNDF and if such rate is not available, the RMB Rate Calculation Agent will determine the RMB Spot Rate at or around 11:00 a.m. (Hong Kong time) on the RMB Rate Calculation Date as the most recently available CNY/U.S. dollar official fixing rate for settlement on the relevant due date for payment reported by The State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY=SAEC, where reference to a page on the Reuters Screen means the display page so designated on the Reuter Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate; and

**“U.S. Dollar Equivalent”** means the relevant Renminbi amount converted into U.S. dollars using the RMB Spot Rate for the relevant RMB Rate Calculation Date, as calculated by the RMB Rate Calculation Agent.

## **6 Taxation**

### **(a) Withholding Tax**

All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes, the Receipts and the Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

### **(b) Additional Amounts**

If French law should require that payments of principal or interest in respect of any Note, Receipt or Coupon, be subject to deduction or withholding in respect of any present or future taxes or duties whatsoever, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders, or, if applicable the Receiptholders or the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon, as the case may be:

- (i) **Other connection:** to, or to a third party on behalf of, a Noteholder, or, if applicable, a Receiptholder or a Couponholder, as the case may be, who is liable to such taxes, duties, assessments or governmental charges in respect of such Note, Receipt, or Coupon, by reason of

his having some connection with the Republic of France other than the mere holding of such Note, Receipt or Coupon; or

- (ii) **Presentation more than 30 days after the Relevant Date:** more than 30 calendar days after the Relevant Date, except to the extent that the Noteholder or, if applicable, a Receiptholder or a Couponholder, as the case may be, would have been entitled to such additional amounts on presenting such Note, Receipt or Coupon, as the case may be, for payment on the thirtieth such day; or
- (iii) **Payment to individuals:** where such withholding or deduction is required to be made pursuant to European Council Directive 2003/48/EC (as amended by EU Council Directive 2014/48/EU adopted by the European Council on March 24, 2014) or any European Union directive or regulation implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such directive or regulation; or
- (iv) **Payment by another paying agent:** presented for payment by or on behalf of a holder of any Note, Coupon or Receipt, as the case may be, who would be able to avoid such withholding or deduction by presenting the relevant Note, Coupon or Receipt, to another Paying Agent in a Member State of the European Union; or
- (v) **FATCA withholding:** where such withholding or deduction is imposed pursuant to FATCA, or its subsequent implementation into the French law.

As used in these Conditions, “**Relevant Date**” in respect of any Note, Receipt or Coupon means the date on which payment in respect thereof first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date on which notice is duly given to the Noteholders in accordance with Condition 12 that, upon further presentation of the Note, Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i) “**principal**” shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 4 or any amendment or supplement to it, (ii) “**interest**” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 4 or any amendment or supplement to it and (iii) “**principal**” and/or “**interest**” shall be deemed to include any additional amounts which may be payable under this Condition 6.

**(c) Supply of Information**

Each Noteholder shall be responsible for supplying to the Paying Agent, in a timely manner, any information as may be required in a timely manner in order to comply with the identification and reporting obligations imposed on it by any law implementing EU Savings Directive Tax Laws or any law implementing or complying with, or introduced in order to conform to, such Directive.

## **7 Prescription**

Claims against the Issuer for payment in respect of the Notes, Receipts and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect thereof. There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon in respect of which the claim for payment would be void pursuant to this Condition 7 or Condition 3 above.

## 8 Events of Default

### (a) *Unsubordinated Notes*

If any of the following events (“**Events of Default**”) occurs and is continuing, the holder of any Unsubordinated Note may give written notice to the Fiscal Agent at its specified office that such Note is immediately repayable, whereupon the Early Redemption Amount of such Note together with accrued interest to the date of payment shall become immediately due and payable:

- (i) if default is made in the payment of any principal or interest due on the Notes or any of them on the due date and such default continues for a period of 30 days or more after written notice thereof is received by the Issuer from the Fiscal Agent (and the Fiscal Agent shall be bound to give such notice forthwith upon the request of any Noteholder); or
- (ii) if the Issuer fails to perform or observe any of its other obligations under the Notes or any of them and (except where such failure is incapable of remedy when no notice will be required) such failure continues for a period of 60 days after written notice is received by the Issuer from the Fiscal Agent (and the Fiscal Agent shall be bound to give such notice forthwith upon the request of any holder of the Notes) specifying such default and requiring the same to be remedied; or
- (iii) a judgment is issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or for a transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer, or the Issuer is subject to similar proceedings or, in the absence of legal proceedings, the Issuer makes a conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors; or
- (iv) the Issuer sells, transfers or otherwise disposes of, directly or indirectly, the whole or a substantial part of its undertaking or assets, or the Issuer enters into or commences any proceedings in furtherance of voluntary liquidation or dissolution, except in the case of a disposal of all or substantially all of the Issuer’s assets in favour of an entity which simultaneously assumes all or substantially all of the Issuer’s liabilities including the Notes or in connection with a merger or reorganisation of the Issuer.

### (b) *Subordinated Notes*

There are no events of default in respect of Subordinated Notes and Noteholders are not entitled in any event to require Subordinated Notes to be redeemed prior to their Maturity Date.

Subordinated Notes will become immediately due and payable in the event that an order is made or an effective resolution is passed for the liquidation (*liquidation judiciaire* or *liquidation amiable*) of the Issuer or if the Issuer is liquidated for any other reason at their principal amount together with interest accrued thereon to the date of payment without any further formality.

## 9 Meetings of Noteholders and Modifications

### (a) *Meetings of Noteholders*

The Agency Agreement contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Agency Agreement) of a modification of any of these Conditions. Such a meeting may be convened by Noteholders holding not less than 10 per cent. in principal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in principal amount

of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the principal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the principal amount of, or any Instalment Amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum and/or a Maximum Rate of Interest, Instalment Amount or Redemption Amount applies to any Notes, to reduce any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Redemption Amount, including the method of calculating the Amortised Face Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes, (vii) to take any steps that as specified hereon may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply or (viii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in principal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders. In addition, any proposed amendments to the terms and conditions of any Subordinated Notes shall require the approval of the Relevant Regulator.

**(b) *Modification of Agency Agreement***

The Fiscal Agent and the Issuer may agree, without the consent of the Noteholders or Couponholders, to any modification of the Notes, the Coupons or the Agency Agreement which is of a formal, minor or technical nature or to cure, correct or supplement any defective provision or is made to cure, correct or supplement a manifest or proven error or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated.

Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 12) as soon as practicable thereafter.

**10 Replacement of Notes, Receipts, Coupons and Talons**

If a Note, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange regulations, at the specified office of the Paying Agent in Luxembourg or such other Paying Agent as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders in accordance with Condition 12, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

## **11 Further Issues and Consolidation**

The Issuer may from time to time without the consent of the Noteholders or Couponholders but subject to the prior notification of the Relevant Regulator in the case of Subordinated Notes create and issue further notes having the same terms and conditions as the Notes (so that, for the avoidance of doubt, references in the conditions of such Notes to “Issue Date” shall be to the first issue date of the Notes) and so that the same shall be consolidated and form a single series with such Notes, and references in these Conditions to “Notes” shall be construed accordingly.

The Issuer may from time to time on any Interest Payment Date occurring on or after the date specified for a Redenomination of the Notes pursuant to Condition 1, on giving not less than 30 days’ prior notice to the Noteholders in accordance with Condition 12, without the consent of the Noteholders or the Couponholders, consolidate the Notes with one or more issues of other notes issued by it, whether or not originally issued in one of the European national currencies or in euro, provided such other notes have been redenominated in euro (if not originally denominated in euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

## **12 Notices**

Notices to the holders of Notes shall be valid if, at the option of the Issuer, they are published in (i) a daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*), (ii) as long as the Notes are listed and admitted to trading on Euronext Paris and the rules of Euronext Paris so require, in a daily newspaper with general circulation in France (which is expected to be *Les Echos*), (iii) as long as the Notes are listed on the official list and admitted to trading on the Regulated Market or EuroMTF of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, in a daily newspaper with general circulation in Luxembourg (expected to be the *Luxemburger Wort*) and/or on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) or (iv) they are published in accordance with Articles 221-3 and 221-4 of the *Règlement Général* of the AMF. If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe and, so long as the Notes are listed on any other stock exchange and the relevant rules applying to such listed Notes so require, in a leading daily newspaper with general circulation in the city/ies where such stock exchange(s) is/are situated. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Notes in accordance with this Condition.

## **13 Contracts (Rights of Third Parties) Act 1999**

The Notes confer no rights under the Contracts (Rights of Third Parties) Act 1999 except and to the extent (if any) that the Notes expressly provide for such Act to apply to any of their terms.

## **14 Governing Law and Jurisdiction**

### **(a) Governing Law**

The Notes, the Receipts, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law except for Condition 2(b) which is governed by, and shall be construed in accordance with, French law.

**(b) *Jurisdiction***

The Courts of England and Wales are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes, Receipts, Coupons or Talons and accordingly any legal action or proceedings arising out of or in connection with any Notes, Receipts, Coupons or Talons (“**Proceedings**”) may be brought in such courts. The Issuer irrevocably submits and each holder of Notes, Receipts, Coupons or Talons (by its acquisition of a Note) is deemed to submit to the jurisdiction of the Courts of England and Wales. For the purposes of this Condition, the Issuer waives and each holder of Notes, Receipts, Coupons or Talons (by its acquisition of a Note) is deemed to waive any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

**(c) *Service of Process***

The Issuer irrevocably appoints Crédit Industriel et Commercial, London branch located at Finsbury Circus House, 15 Finsbury Circus, London EC2M 7EB, United Kingdom, as its agent in England to receive, for it and on its behalf, service of process of any Proceedings in England. Such service shall be deemed complete on delivery to such process agent (whether or not it is forwarded to and received by the Issuer). If for any reason such process agent ceases to be able to act as such or no longer has an address in London, the Issuer irrevocably agrees to appoint a substitute process agent and shall immediately notify Noteholders of such appointment in accordance with Condition 12. Nothing shall affect the right to serve process in any manner permitted by law.

## SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

### Initial Issue of Notes

If the Global Notes are stated in the applicable Final Terms to be issued in NGN form, they may be intended to be eligible collateral for Eurosystem monetary policy and the Global Notes will be delivered on or prior to the original issue date of the Tranche to a Common Safekeeper. Depositing the Global Notes with the Common Safekeeper does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue, or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

Global Notes which are issued in CGN form may be delivered on or prior to the original issue date of the Tranche to a Common Depositary (as defined below).

If the Global Note is a CGN, upon the initial deposit of a Global Note with a common depositary for Euroclear and Clearstream, Luxembourg (the “**Common Depositary**”), Euroclear or Clearstream, Luxembourg will credit each subscriber with a principal amount of Notes equal to the principal amount thereof for which it has subscribed and paid and, in the case of Notes held through Euroclear France, the “*intermédiaires financiers habilités*” (French credit institutions or investment firms authorised to maintain securities accounts on behalf of their clients (each an “**Approved Intermediary**”)) who are entitled to such Notes according to the records of Euroclear France will credit each subscriber with a principal amount of Notes equal to the principal amount thereof for which it has subscribed and paid. If the Global Note is a NGN, the principal amount of the Notes shall be the aggregate amount from time to time entered in the records of Euroclear or Clearstream, Luxembourg. The records of such clearing system shall be conclusive evidence of the principal amount of Notes represented by the Global Note and a statement issued by such clearing system at any time shall be conclusive evidence of the records of the relevant clearing system at that time.

Notes that are initially deposited with the Common Depositary may also be credited to the accounts of subscribers with (if indicated in the relevant Final Terms) Euroclear France or other clearing systems through direct or indirect accounts with Euroclear or Clearstream, Luxembourg held by Euroclear France or such other clearing systems. Conversely, Notes that are initially deposited with Euroclear France or any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg, Euroclear France or other clearing systems.

### Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg, or any other clearing system or, in the case of Notes held through Euroclear France, an Approved Intermediary as the holder of a Note represented by a Global Note must look solely to Euroclear, Clearstream, Luxembourg or such clearing system or such Approved Intermediary (as the case may be) for his share of each payment made by the Issuer to the bearer of such Global Note and in relation to all other rights arising under the Global Notes, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg, Euroclear France or such clearing system (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes so long as the Notes are represented by such Global Note and such obligations of the Issuer will be discharged by payment to the bearer of such Global Note in respect of each amount so paid.

### Exchange

#### 1 Temporary Global Notes

Each Temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date:

- (i) if the relevant Final Terms indicate that such Global Note is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable, in whole, but not in part, for the Definitive Notes defined and described below; and
- (ii) otherwise, in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement for interests in a Permanent Global Note or, if so provided in the relevant Final Terms, for Definitive Notes.

## 2 Permanent Global Notes

Each Permanent Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided under “**Partial Exchange of Permanent Global Notes**”, in part for Definitive Notes if (i) the Permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg Euroclear France or any other clearing system (an “**Alternative Clearing System**”) and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so and no alternative clearing system reasonably satisfactory to the Issuer is available within 14 days or (ii) principal in respect of any Notes is not paid when due, by the holder giving notice to the Fiscal Agent of its election for such exchange.

In the event that a Global Note is exchanged for Definitive Notes, such Definitive Notes shall be issued in Specified Denomination(s) only. A Noteholder who holds a principal amount of less than the minimum Specified Denomination will not receive a Definitive Note in respect of such holding and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

## 3 Partial Exchange of Permanent Global Notes

For so long as a Permanent Global Note is held on behalf of a clearing system and the rules of that clearing system permit, such Permanent Global Note will be exchangeable in part on one or more occasions for Definitive Notes if principal in respect of any Notes is not paid when due.

## 4 Delivery of Notes

If the Global Note is a CGN, on or after any due date for exchange, the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to, or to the order of, the Fiscal Agent. In exchange for any Global Note, or the part thereof to be exchanged, the Issuer will (i) in the case of a Temporary Global Note exchangeable for a Permanent Global Note, deliver, or procure the delivery of, a Permanent Global Note in an aggregate principal amount equal to that of the whole or that part of a Temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a Permanent Global Note to reflect such exchange or (ii) in the case of a Global Note exchangeable for Definitive Notes, deliver, or procure the delivery of, an equal aggregate principal amount of duly executed and authenticated Definitive Notes or if the Global Note is a NGN, the Issuer will procure that details of such exchange be entered *pro rata* in the records of the relevant clearing system. In this Base Prospectus, “**Definitive Notes**” means, in relation to any Global Note, the definitive Notes for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts that have not already been paid on the Global Note and a Talon). Definitive Notes will be security printed in accordance with any applicable legal and stock exchange requirements in or substantially in the forms set out in Schedule 2 to the Agency Agreement. On exchange in full of each Permanent Global Note, the Issuer will, if the holder



so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

## **5 Exchange Date**

“**Exchange Date**” means, in relation to a Temporary Global Note, the day falling after the expiry of 40 days after its issue date and, in relation to a Permanent Global Note, a day falling not less than 60 days, or in the case of failure to pay principal in respect of any Notes when due 30 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Fiscal Agent is located and in the city in which the relevant clearing system is located. In the event that a further Tranche of Notes is issued in respect of any Series of Notes pursuant to Condition 11 which is to be consolidated with one or more previously issued Tranches of such Series prior to the Exchange Date relating to the Temporary Global Note representing the most recently previously issued Tranche of such Series, such Exchange Date may be extended until the Exchange Date with respect to such further Tranche, provided that in no event shall such first-mentioned Exchange Date be extended beyond the date which is five calendar days prior to the first Interest Payment Date (if any) falling after such first-mentioned Exchange Date.

### **Modifications of the Conditions of the Notes while in Global Form**

The Global Notes contain provisions that apply to the Notes that they represent, some of which modify the effect of the terms and conditions of the Notes set out in this Base Prospectus. The following is a summary of certain of those provisions:

#### **1 Payments**

No payment falling due after the Exchange Date will be made on any Global Note unless exchange for an interest in a Permanent Global Note or for Definitive Notes is improperly withheld or refused. Payments on any Temporary Global Note issued in compliance with the D Rules before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement. All payments in respect of Notes represented by a Global Note in CGN form will be made against (i) presentation for endorsement and (ii) if no further payment falls to be made in respect of the Notes, surrender of that Global Note to, or to the order of, the Fiscal Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. If the Global Note is a CGN, a record of each payment so made will be endorsed on each Global Note, such endorsement being *prima facie* evidence that such payment has been made in respect of the Notes. Condition 5(d)(iv) and Condition 6(b)(iii) will apply to the Definitive Notes only. If the Global Note is a NGN, the Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant clearing system and in the case of payments of principal, the principal amount of the Notes recorded in the records of the relevant clearing system and represented by the Global Note will be reduced accordingly. Payments under the NGN will be made to its holder. Each payment so made will discharge the Issuer’s obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge. For the purpose of any payments made in respect of a Global Note, the relevant place of presentation shall be disregarded in the definition of “business day” set out in Condition 5(g) (Non-Business Days).

#### **2 Prescription**

Claims against the Issuer in respect of Notes that are represented by a Permanent Global Note will become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 6).

### **3 Meetings**

The holder of a Permanent Global Note shall (unless such Permanent Global Note represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, the holder of a Permanent Global Note shall be treated as having one vote in respect of each integral currency unit of the Specified Currency of the Notes.

### **4 Cancellation**

Cancellation of any Note represented by a Permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the principal amount of the relevant Permanent Global Note.

### **5 Purchase**

Notes represented by a Permanent Global Note may only be purchased by the Issuer if they are purchased together with the rights to receive all future payments of interest and Instalment Amounts (if any) thereon.

### **6 Issuer's Option**

Any option of the Issuer provided for in the Conditions of any Notes while such Notes are represented by a Permanent Global Note shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in, and containing the information required by, the Conditions and in accordance with any applicable notice period required by Euroclear or Clearstream, Luxembourg, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with a clearing system or Approved Intermediary in respect of the Notes will be governed by the standard procedures of Euroclear, Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion), Euroclear France or any other clearing system (as the case may be).

### **7 Noteholders' Options**

Any option of the Noteholders provided for in the Conditions of any Notes while such Notes are represented by a Permanent Global Note may be exercised by the holder of the Permanent Global Note giving notice to the Fiscal Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent and in accordance with any applicable notice period required by Euroclear or Clearstream, Luxembourg, except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised and stating the principal amount of Notes in respect of which the option is exercised and at the same time where the Permanent Global Note is a CGN, presenting the Permanent Global Note to the Fiscal Agent, or to a Paying Agent acting on behalf of the Fiscal Agent, for notation. Where the Global Note is a NGN, the Issuer shall procure that details of such exercise shall be entered *pro rata* in the records of the relevant clearing system and the principal amount of the Notes recorded in those records will be reduced accordingly.

### **8 NGN Principal Amount**

Where the Global Note is a NGN, the Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, in addition to the circumstances set

out above shall be entered in the records of the relevant clearing systems and upon any such entry being made, in respect of payments of principal, the principal amount of the Notes represented by such Global Note shall be adjusted accordingly.

## **9 Events of Default**

Each Global Note provides that the holder may cause such Global Note representing any Unsubordinated Notes, or a portion of it, to become due and repayable in the circumstances described in Condition 8(a) by stating in the notice to the Fiscal Agent the principal amount of such Global Note that is becoming due and repayable. If principal in respect of any Note is not paid when due, the holder of a Global Note may elect for direct enforcement rights against the Issuer under the terms of an amended and restated Deed of Covenant executed as a deed by the Issuer on 5 June 2015 to come into effect in relation to the whole or a part of such Global Note in favour of the persons entitled to such part of such Global Note as accountholders with a clearing system or in the case of Euroclear France, Approved Intermediaries. Following any such acquisition of direct rights, the Global Note will become void as to the specified portion.

## **10 Notices**

So long as any Notes are represented by a Global Note and such Global Note is held on behalf of a clearing system, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note except that (i) so long as any Notes are listed on Euronext Paris and the rules of Euronext Paris so require, such notices will be valid if published in accordance with Articles 221-3 and 221-4 of the *Règlement*

*Général* of the AMF and (ii) so long as any Notes are listed on the official list and admitted to trading on the Regulated Market or EuroMTF of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, such notices will be valid if published in a daily newspaper with general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) and/or on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe and, so long as the Notes are listed on any other stock exchange and the relevant rules applying to such listed Notes so require, notices shall be published in a leading daily newspaper with general circulation in the city/ies where such stock exchange(s) is/are situated. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above.

## **11 Redenomination and Consolidation**

A Global Note may be amended or replaced by the Issuer (in such manner as it considers necessary, after consultation with the Redenomination Agent and the Consolidation Agent, as the case may be) for the purposes of taking account of the redenomination and/or consolidation of the Notes in accordance with Conditions 1 and 11. Any consolidation may require a change in the relevant nominee or depositary for the relevant clearing system(s), as the case may be.

## **USE OF PROCEEDS**

The net proceeds of the issue of the Notes under the Programme will be used for the general corporate purposes of the Issuer. If in respect of any particular issue of Notes, there is a particular identified use of proceeds, this will be stated in the relevant Final Terms.

## BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL

### General

Please refer to the section *Documents Incorporated by Reference* on pages 73 to 78 of this Base Prospectus.

### Recent Developments

Since 31 December 2014, BFCM and Crédit Mutuel-CIC Home Loan SFH have issued eleven (11) series and eleven (11) fungible tranches of bonds, which are described in final terms that are publically available on the website of the Issuer (<http://www.bfcm.creditmutuel.fr/fr/bfcm/programmes/index.html>) and CM-CIC Home Loan SFH (<http://www.creditmutuelcic-sfh.com/en/covered-bonds/documentation/index-sfh.html>) except for an issue made in Japan which is not significant. Consequently, BFCM's outstanding unsubordinated long-term debt has not increased by more than €3 billion since 31 December 2014.

## TAXATION

*The statements herein regarding taxation are based on the laws in force in the European Union, France and the Grand Duchy of Luxembourg as of the date of this Base Prospectus and are subject to any changes in such laws. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. Each prospective holder or beneficial owner of Notes should consult its tax adviser as to the tax consequences of any investment in or ownership and disposition of the Notes under the laws of the European Union, France, the Grand Duchy of Luxembourg or any other jurisdiction.*

***All prospective Noteholders should seek independent advice as to their tax positions.***

### **EU Directive on the Taxation of Savings Income**

Under the **EU Savings Directive** (as defined in the paragraph “EU Savings Directive” in the section Risk Factors above), Member States are required to provide to the tax authorities of another Member State details of payments of interest (and certain other types of income) paid by a paying agent (within the meaning of the EU Savings Directive) within its jurisdiction to, or for the benefit of, an individual resident in that other Member State or to certain other types of entity or legal arrangement. However, for a transitional period, Austria (unless during that period they elect otherwise) will instead operate a withholding system in relation to such payments. The rate of such withholding tax is 35 per cent. A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

According to the Luxembourg law dated 25 November 2014, the Luxembourg government has abolished the withholding tax system with effect from 1 January 2015 in favour of automatic information exchange under the EU Savings Directive.

The EU Savings Directive was implemented into French law under Article 242 ter of the French *Code Général des Impôts* and Articles 49 I-ter to 49 I-sexies of Schedule III to the French *Code général des impôts*, which imposes on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member State, including, among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest paid to that beneficial owner.

On 24 March, 2014, the Council of the European Union adopted a directive amending the EU Savings Directive (the “**Amending EU Savings Directive**”) which, when implemented, will amend and broaden the scope of the requirements described above. In particular, additional steps may be required in certain circumstances to identify the beneficial owner of interest payments (through a look through approach). The EU Member States will have until 1 January 2016 to adopt the national legislation necessary to comply with the Amending EU Savings Directive and such national legislation must apply from 1 January 2017.

However, the European Commission has proposed the repeal of the EU Savings Directive from 1 January 2017 in the case of Austria and from 1 January 2016 in the case of all other EU Member States (subject to on-going requirements to fulfil administrative obligations such as the reporting and exchange of information relating to, and accounting for withholding taxes on, payments made before those dates). This is to prevent overlap between the EU Savings Directive and a new automatic exchange of information regime to be implemented under EU Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by EU Council Directive 2014/107/EU). The proposal also provides that, if it proceeds, EU Member States will not be required to apply the new requirements of the Amending EU Savings Directive.

## The proposed financial transactions tax ("FTT")

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**").

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

Joint statements issued by participating Member States indicate an intention to implement the FTT by 1 January 2016.

However, the FTT proposal remains subject to negotiation between the participating Member States and the scope of any such tax is uncertain. Additional EU Member States may decide to participate.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

## French Taxation

*The descriptions below are intended as a basic summary of certain French withholding tax consequences in relation to the ownership of the Notes under French law. Potential purchasers of the Notes are advised to consult their own appropriate independent and professionally qualified tax advisors as to the tax consequences of any investment in, or ownership of, the Notes. The description below does not address specific issues which may be relevant for Noteholders who concurrently hold shares of the Issuer or who are otherwise affiliated with the Issuer within the meaning of Article 39-12 of the French Code Général des Impôts.*

Pursuant to the French *loi de finances rectificative pour 2009* n°3 (n° 2009-1674 dated 30 December 2009) (the "**Law**"), payments of interest and other revenues made by the Issuer with respect to the Notes (other than Notes (described below) which are consolidated (*assimilables* for the purposes of French law) and form a single series with Notes issued before 1 March 2010 having the benefit for Article 131 *quater* of the French *Code Général des Impôts*) will not be subject to the withholding tax set out under Article 125 A III of the French *Code Général des Impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code Général des Impôts* (a "**Non-Cooperative State**"). If such payments under the Notes are made in a Non-Cooperative State, a seventy five (75) per cent. withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of an applicable double tax treaty) by virtue of Article 125 A III of the French *Code Général des Impôts*.

Furthermore, according to Article 238 A of the French *Code Général des Impôts*, interest and other revenues on the Notes will no longer be deductible from the Issuer's taxable income if they are paid or accrued to persons established or domiciled in a Non-Cooperative State or paid in such a Non-Cooperative State (the "**Deductibility Exclusion**"). Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Article 109 of the French *Code Général des Impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 bis of the French *Code Général des Impôts*, at a rate of thirty (30) per cent. or seventy five (75) per cent. (subject to the more favourable provisions of an applicable tax treaty).

Notwithstanding the foregoing, the Law provides that neither the seventy five (75) per cent. withholding tax set out under Article 125 A III of the French *Code Général des Impôts* nor the Deductibility Exclusion will apply in respect of the Notes if the Issuer can prove that the principal purpose and effect of such issue of the Notes was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "**Exception**"). Pursuant to the *Bulletin Officiel des Finances Publiques-Impôts* BOI-INT-DG-20-50-20140211, n° 990, BOI-RPPM-RCM-30-10-20-40-20140211, n° 70, BOI-IR-DOMIC-10-20-20-60-20150320, n° 10, and BOI-ANNN-000364-20120912, n° 20, the issue of the Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of the issue of the Notes if the Notes are:

- (a) offered by means of a public offer within the meaning of Article L.411-1 of the French *Code monétaire et financier* or pursuant to an equivalent offer in a State other than in a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or
- (b) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or
- (c) admitted, at the time of their issue, to the clearing operations of a central depository or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

Pursuant to Article 125 A of the French *Code Général des Impôts*, subject to certain limited exceptions, interest and other revenues paid by a paying agent located in France to individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a twenty four (24) per cent. withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding tax at an aggregate rate of fifteen and a half (15.5) per cent. on interest and similar revenues paid to individuals who are fiscally domiciled (*domiciliés fiscalement*) in France.

***Notes which are consolidated (assimilables for the purpose of French law) with Notes issued before 1 March 2010***

Payments of interest and other revenues with respect to Notes that are consolidated (*assimilables* for the purpose of French law) and form a single series with Notes issued (or deemed issued) outside France as provided under Article 131 quater of the French *Code Général des Impôts*, before 1 March 2010, will be exempt from the withholding tax set out under Article 125 A III of the French *Code Général des Impôts*.

Notes issued before 1 March 2010, whether denominated in Euro or in any other currency, and constituting obligations under French law, or *titres de créances négociables* within the meaning of the French tax administrative guidelines (BOI-RPPM-RCM-30-10-30-30-20120912), or other debt securities issued under French or foreign law and considered by the French tax authorities as falling into similar categories, are deemed to be issued outside the Republic of France for the purpose of Article 131 quater of the French *Code Général des Impôts*, in accordance with the aforementioned administrative guidelines.

In addition, interest and other revenues paid by the Issuer on Notes which are to be consolidated (*assimilables* for the purpose of French law) and form a single series with Notes issued before 1 March 2010 will not be subject to the withholding tax set out in Article 119 bis of the French *Code Général des Impôts* solely on



account of their being paid in a Non-Cooperative State or accrued or paid to persons established or domiciled in a Non-Cooperative State.

See “Terms and Conditions of the Notes – Taxation”.

## **Luxembourg Taxation**

*The following discussion contains a description of certain material Luxembourg income tax considerations that may be relevant to the purchase, ownership and disposal of Notes by a holder. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in Luxembourg or elsewhere. Prospective purchasers of the Notes should consult their own tax advisers as to which countries’ tax laws could be relevant to acquiring, holding and disposing of the Notes and the consequences of such actions under the tax laws of Luxembourg. This summary is based upon tax laws of Luxembourg as in effect on the date of this Base Prospectus, which are subject to change, possibly with retroactive effect, and to differing interpretations. The information contained within this section is limited to taxation issues, and prospective investors should not apply any information set out below to other areas, including (but not limited to) the legality of transactions involving the Notes.*

*The residence concept used in the headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature refers only to Luxembourg tax law and/or concepts. Also, it should be noted that a reference to Luxembourg income tax generally encompasses corporate income tax (impôt sur le revenu des collectivités), municipal business tax (impôt commercial communal), a solidarity surcharge (contribution au fonds pour l’emploi), personal income tax (impôt sur le revenu), as well as a temporary budget tax (impôt d’équilibrage budgétaire temporaire). Investors may further be subject to net wealth tax (impôt sur la fortune) as well as other duties, levies or taxes. Corporate income tax, municipal business tax as well as the solidarity surcharge invariably apply to most corporate taxpayers resident of Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax, the temporary budget tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may also apply.*

### **Withholding tax - Luxembourg non-residents**

Under Luxembourg tax law currently in effect and subject to the application of the amended Luxembourg laws dated 21 June 2005 (the “**Laws**”) implementing the EU Savings Directive and several agreements concluded between Luxembourg and certain dependent and associated territories of the European Union (Aruba, British Virgin Islands, Curacao, Guernsey, Isle of Man, Jersey, Montserrat and Sint Maarten) (the “**Territories**”), all payments of interest (including accrued but unpaid interest) made by the Issuer in the context of the holding, disposal, redemption or repurchase of the Notes, which are not profit sharing, can be free and clear of any withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by Luxembourg or any political subdivision or taxing authority thereof or therein, in accordance with the applicable Luxembourg law.

However, under the Laws, a Luxembourg-based paying agent (within the meaning of the EU Savings Directive) is required to provide the Luxembourg tax administration with the information on payments of interest and other similar income paid by it to (or under certain circumstances, to the benefit of) an individual resident Noteholders in another EU Member State or in one of the Territories, or to a residual entity in the sense of article 4.2 of the EU Savings Directive (the “**Residual Entities**”, i.e., an entity (i) without legal personality, (ii) whose profits are not taxed under the general arrangements for the business taxation, (iii) that is not an undertaking for collective investment in transferable securities (a “**UCITS**”) recognised in accordance with Council Directive 2009/65/EC, resident or established in another EU Member State or in any of the Territories and (iv) which has not opted to be recognised as a UCITS for the purposes of the EU Savings Directive). Responsibility for the exchange of

information will be assumed by the Luxembourg paying agent. The Luxembourg tax administration then communicates such information to the competent authority of such EU Member State or associated territories.

Noteholders should note that, on 20 March 2014, the European Council decided to pass amendments to the EU Savings Directive which will, *inter alia*, amend and broaden the scope of the EU Savings Directive to include (i) payments made through certain intermediate structures (whether or not established in a Member State) for the ultimate benefit of an EU resident individual, and (ii) a wider range of income similar to interest. Member States have until 1 January 2016 to implement these amendments into domestic law.

#### ***Withholding tax - Luxembourg residents***

The terms “**interest**” used hereafter should have the same meaning as in the Laws.

According to the amended Luxembourg law of 23 December 2005 (the “**December 2005 Law**”), a 10 per cent. withholding tax has been introduced on payments of interest and other similar income made by Luxembourg paying agents (defined in the same way as in the EU Savings Directive) to (or for the benefit of) Luxembourg individual resident Noteholders or to certain Residual Entities that secure interest payments on behalf of such individuals. Income (including interest) from investment funds and from current accounts provided that the interest rate is not higher than 0.75 per cent. are exempt from the withholding tax. Furthermore, interest which is accrued once a year on savings accounts (short and long term) and which does not exceed €250 per person and per paying agent is exempted from the withholding tax.

Pursuant to the December 2005 Law, Luxembourg resident individuals can opt to self-declare and pay a 10 per cent. levy on interest payments made by paying agents (as such term is defined in the EU Savings Directive) located in an EU Member State other than Luxembourg, a Member State of the European Economic Area other than an EU Member State, or in a State or territory which has concluded an international agreement with Luxembourg directly related to the EU Savings Directive. In such case, the 10% levy is calculated on the same amounts as for the payments made by Luxembourg paying agents. The option for the 10% final levy must cover all interest payments made by paying agents to the beneficial owner during the entire civil year.

The 10 per cent. withholding tax as described above or the 10 per cent. levy are final when Luxembourg resident individuals are acting in the context of the management of their private wealth.

Responsibility for the withholding of tax in application of the above mentioned the Laws and the December 2005 Law, as amended, is assumed by the Luxembourg paying agent within the meaning of these laws and not by the Issuer (unless the Issuer acts as a paying agent).

#### ***Income tax on principal, interest, gains on sales or redemption***

##### ***Non-resident Noteholders***

Noteholders who are non-residents of Luxembourg and who do not have a permanent establishment, a permanent representative or a fixed base of business in Luxembourg with which/whom the holding of the Notes is connected, will not be subject to taxes (income taxes and net wealth tax) or duties in Luxembourg with respect to payments of principal or interest (including accrued but unpaid interest), payments received upon redemption, repurchase or exchange of the Notes or capital gains realised upon disposal or repayment, in any form whatsoever, of the Notes.

Noteholders who are non-residents of Luxembourg but who are acting in the course of management of a professional or business undertaking, who have a permanent establishment, a permanent representative or a fixed base of business in Luxembourg to which/whom the Notes are attributable are subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Notes and on any gains realised upon the sale or disposal, in any form whatsoever, of the Notes.

### ***Luxembourg resident corporate Noteholders***

Luxembourg resident corporate Noteholders must include any interest received or accrued, as well as any gain realised on the disposal of the Notes, in their taxable income for Luxembourg income tax assessment purposes, or Noteholders who have a permanent establishment, a permanent representative or a fixed place of business in Luxembourg with which the holding of the Notes is connected, must for income tax purposes include any interest received or accrued as well as the difference between the sale or redemption price and the lower of the cost or book value of the Notes sold or redeemed in their taxable income for Luxembourg tax assessment purposes. They will not be liable for any Luxembourg income tax on repayment of principal.

Luxembourg resident corporate Noteholders which are companies benefiting from a special tax regime (such as family estate management companies subject to the amended law of 11 May 2007, undertakings for collective investment subject to the amended law of 17 December 2010 or specialised investment funds subject to the amended law of 13 February 2007) are tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg tax (*i.e.* corporate income tax, municipal business tax and net wealth tax) other than the annual subscription tax calculated on their (paid-up) share capital (and share premium) or net asset value.

### ***Luxembourg resident individual Noteholders***

A resident individual Noteholder acting in the course of the management of a professional or business undertaking must include any interest accrued or received, any redemption premium or issue discount, as well as any gain realised on the sale or disposal, in any form whatsoever, of the Notes, in its taxable income for Luxembourg income tax assessment purposes. If applicable, the tax levied in accordance with the December 2005 Law will be credited against his/her final tax liability.

A resident individual Noteholder acting in the course of the management of his/her private wealth, is subject to Luxembourg income tax at progressive rates in respect of interest received, accrued but unpaid interest in case of disposal of the Notes, redemption premiums or issue discounts under the Notes except if (i) the 10 per cent. final withholding tax has been levied on such payments in accordance with the December 2005 Law (ii) the individual Noteholder has opted for the application of a 10 per cent. levy in full discharge of income tax in accordance with the December 2005 Law which applies if a payment of interest has been made or ascribed by a paying agent established in a EU Member State (other than Luxembourg), or in a Member State of the European Economic Area (other than a EU Member State), or in a State that has entered into a treaty with Luxembourg relating to the EU Savings Directive.

Under Luxembourg domestic tax law, Luxembourg resident individual Noteholders who acts in the course of the management of his/her private wealth, are not subject to taxation on capital gains upon the disposal of the Notes, unless the disposal of the Notes precedes the acquisition of the Notes or the Notes are disposed of within six months of the date of acquisition of these Notes. Upon a redemption of the Notes, individual Luxembourg resident Noteholders who act in the course of the management of their private wealth must however include the portion of the redemption price corresponding to accrued but unpaid interest in their taxable income insofar as the accrued but unpaid interest is indicated separately in the agreement.

### ***Net wealth tax***

Luxembourg net wealth tax will be levied on a Luxembourg resident Noteholder, as well as a non-resident Noteholder who has a permanent establishment, a permanent representative or a fixed place of business in Luxembourg to which the Notes are attributed, unless if the Noteholder is (i) a resident or non-resident individual taxpayer, (ii) an undertaking for collective investment subject to the amended law of 17 December 2010, (iii) a specialised investment fund governed by the amended law of 13 February 2007, (iv) a securitisation company governed by the amended law of 22 March 2004 on securitisation, (v) the amended law of 15 June 2004 on the investment company in risk capital, or (vi) a family wealth management company governed by the amended law of 11 May 2007 on family estate management companies.

Luxembourg net wealth tax has been abolished for individual Noteholders as from the year 2006.

### ***Other taxes***

No stamp, registration, transfer or similar taxes or duties will be payable in Luxembourg by Noteholders in connection with the issue of the Notes, nor will any of these taxes be payable as a consequence of a subsequent transfer or redemption of the Notes.

Where Noteholders resident in Luxembourg for tax purposes at the time of his/her death, the Notes are included in his/her taxable estate for inheritance tax assessment purposes. Noteholders not resident in Luxembourg at their time of death will not be subject to inheritance or other similar taxes in Luxembourg in respect of the Notes. Gift tax may be due on a gift or donation of the Notes, if the gift is recorded in a Luxembourg notarial deed or otherwise registered in Luxembourg.

### ***Residence***

Noteholders will not be deemed to be resident, domiciled or carrying on business in Luxembourg solely by reason of holding, execution, performance, delivery, exchange and/or enforcement of the Notes.

### **Foreign Account Tax Compliance Act**

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 ("**FATCA**") impose a new reporting regime and potentially a thirty (30) per cent. withholding tax with respect to certain payments to (i) any non-U.S. financial institution (a "foreign financial institution", or "**FFI**" (as defined by FATCA)) that does not become a "**Participating FFI**" by entering into an agreement with the U.S. Internal Revenue Service ("**IRS**") to provide the IRS with certain information in respect of its account holders and investors or is not otherwise exempt from or in deemed compliance with FATCA and (ii) any investor (unless otherwise exempt from FATCA) that does not provide information sufficient to determine whether the investor is a U.S. person or should otherwise be treated as holding a "United States Account" of the Issuer (a "**Recalcitrant Holder**"). The Issuer is classified as an FFI.

The new withholding regime will be phased in beginning 1 July 2014 for payments from sources within the United States and will apply to "foreign passthru payments" (a term not yet defined) no earlier than 1 January 2017. This withholding would potentially apply to payments in respect of (i) any Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or after the "grandfathering date", which is the date that is six (6) months after the date on which final U.S. Treasury regulations defining the term foreign passthru payment are filed with the Federal Register, or which are materially modified on or after the grandfathering date and (ii) any Notes characterised as equity or which do not have a fixed term for U.S. federal tax purposes, whenever issued.

The United States and a number of other jurisdictions have announced their intention to negotiate intergovernmental agreements to facilitate the implementation of FATCA (each, an "**IGA**"). Pursuant to FATCA and the "Model 1" and "Model 2" IGAs released by the United States, an FFI in an IGA signatory country could be treated as a "**Reporting FI**" not subject to withholding under FATCA on any payments it receives. Further, an FFI in a Model 1 IGA jurisdiction generally would not be required to withhold under FATCA or an IGA (or any law implementing an IGA) (any such withholding being "**FATCA Withholding**") from payments it makes. The Model 2 IGA leaves open the possibility that a Reporting FI might in the future be required to withhold as a Participating FFI on foreign passthru payments and payments that it makes to Recalcitrant Holders. Under each Model IGA, a Reporting FI would still be required to report certain information in respect of its account holders and investors to its home government or to the IRS. The United States and France have entered into an IGA based largely on the Model 1 IGA (the "**US-France IGA**").

The Issuer expects to be treated as a Reporting FI pursuant to the US-France IGA. However, no assurance can be given that the Issuer will be treated as a Reporting FI, or that it would in the future be exempt from FATCA withholding on payments it makes. If the Issuer becomes a Participating FFI under FATCA, the Issuer and financial institutions through which payments on the Notes are made may be required to withhold FATCA Withholding if (i) any FFI through or to which payment on such Notes is made is not a Participating FFI, a Reporting FI, or otherwise exempt from or in deemed compliance with FATCA or (ii) an investor is a Recalcitrant Holder.

Whilst the Notes are in global form and held within the clearing systems, it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Notes by the Issuer, any paying agent and, to the extent applicable, the common depositary, given that each of the entities in the payment chain between the Bank and the participants in the clearing systems is a major financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under an IGA with the United States will be unlikely to affect the Notes. The documentation expressly contemplates the possibility that the Notes may go into definitive form and therefore that they may be taken out of the clearing systems. If this were to happen, then a non-FATCA compliant holder could be subject to FATCA Withholding. However, definitive Notes will only be printed in remote circumstances.

**FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on regulations, official guidance and the US-France IGA, all of which are subject to change or may be implemented in a materially different form. Prospective investors should consult their tax advisers on how these rules may apply to the Issuer and to payments they may receive in connection with the Notes.**

**TO ENSURE COMPLIANCE WITH IRS CIRCULAR 230, EACH TAXPAYER IS HEREBY NOTIFIED THAT: (A) ANY TAX DISCUSSION HEREIN IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED BY THE TAXPAYER FOR THE PURPOSE OF AVOIDING U.S. FEDERAL INCOME TAX PENALTIES THAT MAY BE IMPOSED ON THE TAXPAYER; (B) ANY SUCH TAX DISCUSSION WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) THE TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.**

## SUBSCRIPTION AND SALE

### Summary of Dealer Agreement

Subject to the terms and on the conditions contained in an amended and restated dealer agreement dated 5 June 2015 (as amended or supplemented from time to time, the “**Dealer Agreement**”) between the Issuer, Banque Fédérative du Crédit Mutuel, Barclays Bank PLC, BNP Paribas, Goldman Sachs International, HSBC Bank plc, J.P. Morgan Securities plc and The Royal Bank of Scotland plc (the “**Permanent Dealers**”) and BNP Paribas, as arranger of the Programme (the “**Arranger**”), the Notes will be offered on a continuous basis by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to sell Notes directly on its own behalf to dealers that are not Permanent Dealers (such dealers together with the Permanent Dealers, the “**Dealers**”). The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agent of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The commissions in respect of an issue of Notes on a syndicated basis will be stated in the relevant Final Terms.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

### Selling Restrictions

#### United States

The Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, (the “**Securities Act**”) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act (“**Regulation S**”).

Notes in bearer form having a maturity of more than one year are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder.

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver the Notes of any identifiable Tranche, (i) as part of their distribution at any time or (ii) otherwise until 40 days after completion of the distribution of such Tranche as determined, and certified to the Issuer, by the Fiscal Agent, or in the case of Notes issued on a syndicated basis, the Lead Manager, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the preceding sentence have the meaning given to them by Regulation S.

The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.

In addition, until 40 days after the commencement of the offering of any identifiable Tranche, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

### **Public Offer Selling Restriction under the Prospectus Directive**

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”) it has not made and will not make of Notes which are the subject of the offering contemplated in this Base Prospectus (or the tranche prospectus, as the case may be) as completed by the Final Terms in relation thereto an offer to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) if the Final Terms specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a “**Non-exempt Offer**”), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined under the Prospectus Directive;
- (c) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “**offer of Notes to the public**” in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression “**Prospectus Directive**” means Directive 2003/71/EC on the prospectus to be published when securities are offered to the public or admitted to trading, as amended.

### **United Kingdom**

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that:

- (a) in relation to any Notes which have a maturity of less than one year from the date of issue, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold, and will not offer or

sell, any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the “FSMA”) by the Issuer<sup>1</sup>;

- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

### **The Republic of France**

Each of the Dealers and the Issuer has represented and agreed that:

(i) **Offer to the public in France:**

it has only made and will only make an offer of Notes to the public in France and it has distributed or caused to be distributed and will distribute or cause to be distributed to the public in France the Base Prospectus, the Final Terms or any other offering material relating to the offer of Notes, in the period beginning on the date of publication of the the Base Prospectus which has been approved by the Autorité des marchés financiers (“AMF”) in France, on the date such publication and ending at the latest on the date which is 12 months after the date of the approval of the Base Prospectus, all in accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and the *Règlement général* of the AMF; or

(ii) **Private placement in France:**

it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France and it has not distributed or caused to be distributed, and will not distribute or cause to be distributed, to the public in France, this Base Prospectus (or tranche prospectus, as the case may be), the relevant Final Terms (or pricing supplement, as the case may be) or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d’investissement de gestion de portefeuille pour compte de tiers*) and/or (b) qualified investors (*investisseurs qualifiés*) other than individuals investing for their own account, as defined in, and in accordance with, Articles L.411-2 and D.411-1 of the French *Code monétaire et financier*.

### **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (the “**Financial Instruments and Exchange Act**”). Accordingly, each of the Dealers has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to a resident of Japan or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the Financial Instruments and Exchange Act and other

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<sup>1</sup> Any such Notes issued must have a minimum redemption value of £100,000.



relevant laws and regulations of Japan. As used in this paragraph, “**resident of Japan**” means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

### **Hong Kong**

The Base Prospectus has not been approved by or registered with the Securities and Futures Commission of Hong Kong or the Registrar of Companies of Hong Kong. No person may offer or sell in Hong Kong, and each Dealer has represented and warranted that it has not offered or sold and will not offer or sell, by means of any document, any Notes other than (i) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance, or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No person may issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

### **PRC**

Each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that neither it nor any of its affiliates has offered or sold or will offer or sell any of the Notes in the PRC (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan) as part of the initial distribution of the Notes.

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities in the PRC to any person to whom it is unlawful to make the offer or solicitation in the PRC.

The Issuer does not represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in the PRC, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer which would permit a public offering of any Notes or distribution of this document in the PRC. Accordingly, the Notes are not being offered or sold within the PRC by means of this Base Prospectus or any other document. Neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in the PRC, except under circumstances that will result in compliance with any applicable laws and regulations.

### **General**

These selling restrictions may be modified by the agreement of the Issuer and the relevant Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in a supplement to this Base Prospectus (or in a tranche prospectus, as the case may be).

Neither the Issuer nor any Dealer makes any representation that any action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Base Prospectus (or the tranche prospectus, as the case may be) or any other offering material or any Final Terms (or pricing supplement, as the case may be), in any country or jurisdiction where action for that purpose is required.

Neither the Issuer nor any of the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction or pursuant to any exemption available thereunder or assumes any responsibility for facilitating such sale.

Each Dealer has agreed that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or

distributes this Base Prospectus (or tranche prospectus, as the case may be), any other offering material or any Final Terms (or pricing supplement, as the case may be) and neither the Issuer nor any other Dealer shall have responsibility therefor in all cases at its own expense.

**FORM OF WHOLESALE FINAL TERMS (FOR USE IN CONNECTION WITH ISSUES OF  
NOTES WITH A DENOMINATION OF AT LEAST €100,000 TO BE ADMITTED TO  
TRADING ON AN EU REGULATED MARKET)**

**FINAL TERMS dated [●]**

[LOGO, if document is printed]

**BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL**  
**Euro 45,000,000,000 Euro Medium Term Note Programme**

Series No: [●]

Tranche No: [●]

*Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]  
under the Programme*

Issued by  
Banque Fédérative du Crédit Mutuel

**Name(s) of Dealer(s)**

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 5 June 2015 which received visa no. 15-[●] from the *Autorité des marchés financiers* (the “AMF”) on [●] 2015 [and the supplement to the Base Prospectus dated [●] which received visa no.[●] from the AMF on [●] which [together] constitute[s] a base prospectus for the purposes of Directive 2003/71/EC of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading, as amended (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. [The Base Prospectus [and/] the supplement to the Base Prospectus] [and the Final Terms] [is] [are] available for viewing at Banque Fédérative du Crédit Mutuel, 34, rue du Wacken 67000 Strasbourg and [www.bfcm.creditmutuel.fr](http://www.bfcm.creditmutuel.fr) and copies may be obtained from [Banque Fédérative du Crédit Mutuel, 34, rue du Wacken 67000 Strasbourg and from BNP Paribas Security Services, Luxembourg Branch (in its capacity as Principal Paying Agent), 33 rue Gasperich, Howald Hesperange, L-2085 Luxembourg, Grand Duchy of Luxembourg] and will be available on [the AMF website [www.amf-france.org](http://www.amf-france.org)]/[●] [*name of Regulated Market where admission to trading is sought*].

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

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the [Base Prospectus] dated [original date] [and the supplement to the Base Prospectus dated [●] which received visa no.[●] from the *Autorité des marchés financiers* (the “AMF”) on [●]] which are incorporated by reference in the Base Prospectus dated [●] which received visa no.[●] from the AMF. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of Directive 2003/71/EC of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading, as amended (the “**Prospectus Directive**”) and must be read in conjunction with the Base Prospectus dated [current date] [and the supplement to the Base Prospectus dated [●] which received visa no.[●] from the AMF on [●]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the [Base Prospectus] dated [original date]

[and the supplement to the Base Prospectus dated [●] which received visa no.[●] from the AMF on [●]]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the [Base Prospectus dated [original date] and the Base Prospectus dated [current date] [and the supplement to the Base Prospectus dated [●] which received visa no.[●] from the AMF on [●]]. [The [Base Prospectus] [and the supplement to the Base Prospectus] [is] [are] available for viewing at Banque Fédérative du Crédit Mutuel, 34 rue du Wacken 67000 Strasbourg and [www.bfcm.creditmutuel.fr](http://www.bfcm.creditmutuel.fr), and copies may be obtained from, [Banque Fédérative du Crédit Mutuel, 34, rue du Wacken 67000 Strasbourg and from BNP Paribas Security Services, Luxembourg Branch (in its capacity as Principal Paying Agent), 33 rue Gasperich, Howald Hesperange, L-2085 Luxembourg, Grand Duchy of Luxembourg] and will be available on the AMF website ([www.amf-france.org](http://www.amf-france.org))/[●] [*name of Regulated Market where admission to trading is sought*].

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

|          |  |   |
|----------|--|---|
| <b>1</b> | <b>Issuer:</b>   | Banque Fédérative du Crédit Mutuel  |
| <b>2</b> | <b>(i) Series Number:</b>                              | [●]   |
|          | <b>(ii) Tranche Number:</b>                            | [●]   |
|          | <b>[(iii) Date on which the Notes become fungible:</b> | [Not Applicable/ The Notes will be consolidated, form a single series and be interchangeable for trading purposes with the [ <i>insert description of the Series</i> ] issued by the Issuer on [ <i>insert date</i> ] /the Issue Date/exchange of the Temporary Global Notes for interests in the Permanent Global Note, as referred to in paragraph [●] below [which is expected to occur on or about [ <i>insert date</i> ] (the “ <b>Exchange Date</b> ”)].] |
| <b>3</b> | <b>Specified Currency:</b>                             | [●]   |
| <b>4</b> | <b>Aggregate Nominal Amount:</b>                       | [●]   |
|          | <b>(i) Series:</b>                                     | [●]   |
|          | <b>(ii) Tranche:</b>                                   | [●]   |
| <b>5</b> | <b>Issue Price:</b>                                    | [●] per cent. of the Aggregate Nominal Amount [plus an amount corresponding to accrued interest from [ <i>insert date (in the case of fungible issues only, if applicable)</i> ]]   |
| <b>6</b> | <b>(i) Specified Denominations:</b>                    | [●]   |
|          | <b>(ii) Calculation Amount:</b>                        | [●] <sup>2</sup>  |
| <b>7</b> | <b>(i) Issue Date:</b>                                 | [●]   |
|          | <b>[(ii) Interest Commencement Date:</b>               | [Specify/Issue Date/Not Applicable] <sup>3</sup>  |

<sup>2</sup> The applicable Calculation Amount (which is used for the calculation of interest and redemption amounts) will be (i) if there is only one Specified Denomination, the Specified Denomination of the relevant Notes or (ii) if there are several Specified Denominations or a minimum Specified Denomination plus higher integral multiple of another smaller amount (e.g. Specified Denominations of €100,000 and multiples of €1,000), the highest common factor of those Specified Denominations (note: there must be a common factor in the case of two or more Specified Denominations). Note that a Calculation Amount of less than 1,000 units of the relevant currency may result in practical difficulties for paying agents and/or ICSDs who should be consulted if such an amount is proposed.

- 8 Maturity Date:** *[specify date. For Floating Rate Notes specify Specified Interest Payment Date falling in or nearest to the relevant month and year or a fixed date. If a fixed date, consider effects on last interest period. Maturity Date for Subordinated Notes constituting Tier 2 Capital should be at least five years from the Issue Date.]*
- 9 Interest Basis:** *[[●] per cent. Fixed Rate]  
[Resettable Fixed Rate]  
[[[●] month] [LIBOR/EURIBOR/TEC 10]] +/- [●] per cent. Floating Rate]  
[Fixed/Floating Rate]  
[TEC 10 Linked]  
[Zero Coupon]  
[Inflation Linked Interest]  
[CMS Linked]  
[Range Accrual Interest]  
[Inflation Linked Range Accrual Interest]  
(further particulars specified below)*
- 10 Redemption Basis:** *[Subject to any purchase and cancellation or early redemption the Notes will be redeemed at [[●] / [100]] per cent. of their nominal amount on the Maturity Date.]*
- 11 Change of Interest Basis:** *[Specify the date(s) when any interest rate change(s) occur(s) and/or refer to the relevant paragraphs 14 to 22 below and identify there and complete accordingly/Not Applicable]*
- 12 Put/Call Options:** *[Noteholder Put (only for Unsubordinated Notes)]  
[Issuer Call] [Not Applicable]  
(further particulars specified below)]*
- 13 (i) Status of the Notes:** *[Unsubordinated Notes/Subordinated Notes]*
- (ii) [Date [Board] approval for issuance of Notes obtained:]** *[[●] [and [●], respectively]]  
(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)*

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

- 14 Fixed Rate Note Provisions:** *[Applicable/Not Applicable]  
(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Fixed Rate[(s)] of Interest:** *[●] per cent. per annum payable in arrear on each Specified Interest Payment Date*

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<sup>3</sup> An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.

|           |  |  |
|-----------|--|--|
| (ii)      | Specified Interest Payment Date(s):  | [●] in each year [adjusted in accordance with [ <i>specify Business Day Convention and any applicable Business Centre(s) for the definition of “Business Day”</i> ] <sup>4</sup> ]   |
| (iii)     | Fixed Coupon Amount[(s)]:  | [●] per Calculation Amount   |
| (iv)      | Broken Amount(s):  | [[●] per Calculation Amount, payable on the Specified Interest Payment Date falling [in/on] [●]/ Not Applicable]   |
| (v)       | Day Count Fraction:  | [30/360/Actual/Actual-(ICMA/ISDA)/ <i>specify other option from the Conditions</i> ]   |
| (vi)      | Determination Dates:   | [●] in each year ( <i>insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)</i> ) |
| (vii)     | [Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent) <sup>5</sup> :] | [[●]/Not applicable]   |
| <b>15</b> | <b>Resettable Fixed Rate Note Provisions:</b>  | [Applicable/Not Applicable]<br><br><i>[If not applicable, delete the remaining subparagraphs of this paragraph]</i>  |
| (i)       | Initial Rate of Interest:  | [●] per cent. <i>per annum</i> payable on each Specified Interest Payment Date in arrear   |
|           | – First Margin:  | [+/-] [●] per cent. <i>per annum</i>   |
|           | – Subsequent Margin:   | [[+/-] [●] per cent. <i>per annum</i> /Not Applicable]   |
|           | – First Reset Date:  | [●]  |
|           | – [Second Reset Date:  | [[●]/Not Applicable]]  |
|           | – Subsequent Reset Date(s):  | [[●] [and [●]]/Not Applicable]   |
|           | – Relevant Screen Page:  | [●]  |
|           | – Mid-Swap Rate:   | [Single Mid-Swap Rate/Mean Mid-Swap Rate]  |
|           | – Mid-Swap term:   | [●]  |
|           | – Mid-Swap Maturity:   | [●]  |
|           | – Reset Determination Date:  | [●] ( <i>specify in relation to each Reset Date</i> )  |
|           | – Relevant Time:   | [●]  |
| (ii)      | Specified Interest Payment Date(s):  | [●] in each year [adjusted in accordance with [ <i>specify the Business Day Convention and any applicable Business Centre(s) for the definition of “Business</i>   |

<sup>4</sup> RMB Notes only.

<sup>5</sup> RMB Rate Calculation Agent must be specified for RMB Notes.

|  |   |
|--|---|
|  | Day”] <sup>6</sup> ]  |
| (iii) Fixed Coupon Amount(s):  | [●] per Calculation Amount until the First Reset Date   |
| (iv) Day Count Fraction:   | [30/360] / [Actual/Actual-(ICMA/ISDA)] / <i>specify other option from Conditions</i>  |
| (v) Broken Amount(s):  | [[●] per Calculation Amount, payable on the Specified Interest Payment Date falling [in/on] [●] / Not Applicable]   |
| (vi) Determination Date(s):  | [●] in each year ( <i>insert regular interest payment dates, ignoring the issue date or maturity date in the case of a long or short first or last coupon. NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA)</i> )   |
| <b>16 Floating Rate Note Provisions:</b>   | [Applicable/Not Applicable]<br>( <i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i> )  |
| (i) Interest Period(s):  | [●]   |
| (ii) Specified Interest Payment Dates:   | [●] in each year, [subject to adjustment in accordance with the Business Day Convention set out in (v) below].  |
| (iii) First Interest Payment Date:   | [●]   |
| (iv) Interest Period Date:   | [●] ( <i>not applicable unless different from Specified Interest Payment Dates</i> )  |
| (v) Business Day Convention:   | [Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention] [Not Applicable] ( <i>insert “unadjusted” if the application of the relevant business day convention is not intended to affect the Interest Accrual Period</i> ) |
| (vi) Business Centre(s):   | [●]( <i>Note that this item relates to interest period end dates and not to the date and place of payment, to which item 28 relates</i> )   |
| (vii) Manner in which the Rate(s) of Interest and Interest Amount is/are to be determined:                                 | [Screen Rate Determination/ISDA Determination/FBF Determination]  |
| (viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): | [[●]/Not Applicable]  |
| (ix) Screen Rate Determination:  | [Applicable/Not Applicable]   |
| – Reference Rate:  | [[●] month [LIBOR/EURIBOR]/TEC 10]  |
| – Interest Determination Date(s):  | [[●]/[[TARGET] Business Days in [ <i>specify city</i> ] for [ <i>specify currency</i> ] prior to [the first day in each Interest Accrual Period/each Interest Payment Date]]  |

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<sup>6</sup> RMB Notes only.

|           |   |  |
|-----------|---|--|
|           | – Relevant Screen Page:   | [●]  |
| (x)       | ISDA Determination:   | [Applicable/Not Applicable]  |
|           | – Floating Rate Option:   | [●]  |
|           | – Designated Maturity:  | [●]  |
|           | – Reset Date:   | [●]  |
| (xi)      | FBF Determination:  | [Applicable/Not Applicable]  |
|           | – Floating Rate:  | [●]  |
|           | – Floating Rate Determination Date ( <i>Date de Détermination du Taux Variable</i> ):         | [●]  |
| (xii)     | Margin(s):  | [+/-][●] per cent. <i>per annum</i>  |
| (xiii)    | Minimum Rate of Interest:   | [●] per cent. <i>per annum</i>   |
| (xiv)     | Maximum Rate of Interest:   | [●] per cent. <i>per annum</i>   |
| (xv)      | Day Count Fraction:   | [30/360/Actual/Actual-(ICMA/ISDA)/specify other option from the Conditions]  |
| <b>17</b> | <b>Zero Coupon Note Provisions:</b>   | [Applicable/Not Applicable]<br>(If not applicable, delete the remaining sub-paragraphs of this paragraph)  |
| (i)       | Amortisation Yield:   | [●] per cent. <i>per annum</i>   |
| (ii)      | Day Count Fraction in relation to Early Redemption:   | [30/360/Actual/Actual-(ICMA/ISDA)/specify other option from the Conditions]  |
| <b>18</b> | <b>TEC 10 Linked Note Provisions:</b>   | [Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)   |
| (i)       | Applicable formula to be used for calculating the Rate(s) of Interest and Interest Amount(s): | [●] (Specify one the formulae from the Conditions to be used for calculating the Rate(s) of Interest and Interest Amount(s))   |
| (ii)      | Interest Period(s):   | [●]  |
| (iii)     | Specified Interest Payment Dates:   | [●]  |
| (iv)      | Business Day Convention:  | [Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention] [Not Applicable] |
| (v)       | Business Centre(s):   | [●] (Note that this item relates to interest period end dates and not to the date and place of payment to which item 28 relates)   |
| (vi)      | Manner in which the Rate(s) of Interest is/are to be determined:                              | [Screen Rate Determination/ISDA Determination/FBF Determination]   |
| (vii)     | Interest Period Date(s):  | [Not Applicable/specify dates]   |
| (viii)    | Party responsible for calculating the Rate(s) of Interest and/or Interest                     | [[●]/Not Applicable]   |



|           |   |   |
|-----------|---|---|
|           | Amount(s) (if not the Calculation Agent):   |   |
| (ix)      | Screen Rate Determination:  | [Applicable/Not Applicable]   |
|           | – Reference Rate(s):  | TEC 10  |
|           | – Interest Determination Date:  | [[●]/[TARGET] Business Days in [ <i>specify city</i> ] for [ <i>specify currency</i> ] prior to [the first day in each Interest Accrual Period/each Specified Interest Payment Date]] |
|           | – Relevant Screen Page(s):  | [●]   |
| (x)       | ISDA Determination:   | [Applicable/Not Applicable]   |
|           | – Floating Rate Option(s):  | [●]   |
|           | – Designated Maturity(ies):   | [●]   |
| (xi)      | FBF Determination:  | [Applicable/Not Applicable]   |
|           | – Floating Rate:  | [●]   |
|           | – Floating Rate Determination Date ( <i>Date de Détermination du Taux Variable</i> ):                               | [●]   |
| (xii)     | Gearing Factor:   | [●]   |
| (xiii)    | Margin:   | [+/-] [●] per cent. <i>per annum</i>  |
| (xiv)     | Minimum Rate of Interest:   | [●] per cent. <i>per annum</i>  |
| (xv)      | Maximum Rate of Interest:   | [●] per cent. <i>per annum</i>  |
| (xvi)     | Day Count Fraction:   | [30/360/Actual/Actual (ICMA/ISDA)/ <i>specify other option from the Conditions</i> ]  |
| <b>19</b> | <b>Inflation Linked Interest Note Provisions:</b>   | [Applicable/Not Applicable]<br>(If not applicable, delete the remaining sub-paragraphs of this paragraph)   |
| (i)       | Index:  | [CPI/HICP]  |
| (ii)      | Rate of Interest:   | [●] per cent. <i>per annum</i> multiplied by the Inflation Index Ratio  |
| (iii)     | Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): | [[●]/Not Applicable]  |
| (iv)      | Interest Period(s):   | [●]   |
| (v)       | Interest Period Date(s):  | [Not Applicable/ <i>specify dates</i> ] ( <i>not applicable unless different from specified Interest Payment Dates</i> )  |
| (vi)      | Specified Interest Payment Date(s):   | [●] in each year [, subject to adjustment in accordance with the Business Day Convention set out in item (vii) below]   |
| (vii)     | Interest Determination Date:  | [●]   |
| (viii)    | Business Day Convention:  | [●]   |
| (ix)      | Base Reference:   | [CPI/HICP] Daily Inflation Reference Index  |

|   |   |
|---|---|
|   | applicable on <i>[specify date]</i> (amounting to: <b>[•]</b> )   |
| (x) Day Count Fraction:   | [30/360/Actual/Actual (ICMA/ISDA)/ <i>specify other option from the Conditions</i> ]  |
| (xi) Business Centre(s):  | <b>[•]</b> ( <i>Note that this item relates to interest period end dates and not to the date and place of payment, to which item 28 relates</i> )   |
| (xii) Minimum Rate of Interest:   | [Not Applicable]/ <b>[•]</b> per cent. <i>per annum</i>   |
| (xiii) Maximum Rate of Interest:  | [Not Applicable]/ <b>[•]</b> per cent. <i>per annum</i>   |
| <b>20 Inflation Linked Range Accrual Note Provisions:</b>   | [Applicable/Not Applicable]<br>( <i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i> )  |
| (i) Applicable formula to be used for calculating the Rate(s) of Interest and/or Interest Amount(s):                    | <b>[•]</b> ( <i>Specify one the formulae from the Conditions to be used for calculating the Rate(s) of Interest and/or Interest Amount(s)</i> )   |
| (ii) Applicable Rate:   | <b>[•]</b>  |
| (iii) Index:  | HICP  |
| (iv) Interest Period(s):  | <b>[•]</b>  |
| (v) Interest Period Date(s):  | [Not Applicable/ <i>specify dates</i> ] ( <i>not applicable unless different from Specified Interest Payment Dates</i> )  |
| (vi) Interest Determination Date(s):  | [As per Condition 3(e)(iii)(a)] <i>[specify dates]</i>  |
| (vii) Specified Interest Payment Dates:   | <b>[•]</b> in each year [, subject to adjustment in accordance with the Business Day Convention set out in item (v) below]  |
| (viii) Business Day Convention:   | [Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention] [Not Applicable]  |
| (ix) Business Centre(s):  | <b>[•]</b> ( <i>Note that this item relates to interest period end dates and not to the date and place of payment to which item 28 relates</i> )  |
| (x) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): | <b>[•]</b> /Not Applicable]   |
| (xi) Manner in which the Applicable Rate(s) are to be determined (if not fixed rate):                                   | [Screen Rate Determination/ISDA Determination/FBF Determination] [Not Applicable]   |
| (xii) Screen Rate Determination:  | [Applicable/Not Applicable]   |
| – Reference Rate(s):  | <b>[•]</b> month [LIBOR/EURIBOR/TEC 10]   |
| – Interest Determination Date:  | <b>[•]</b> /[TARGET] Business Days in <i>[specify city]</i> for <i>[specify currency]</i> prior to [the first day in each Interest Accrual Period/each Specified Interest Payment Date]] <i>[specify for each Relevant Rate and</i> |

|   |   |
|---|---|
|   | <i>CMS Relevant Rate(s) if different]</i>   |
| – Relevant Screen Page(s):  | [•] [ <i>specify for each Relevant Rate and CMS Relevant Rate(s) if different</i> ]   |
| (xiii) ISDA Determination:  | [Applicable/Not Applicable]   |
| – Floating Rate Option(s):  | [•]   |
| – Designated Maturity(ies):   | [•]   |
| (xiv) FBF Determination:  | [Applicable/Not Applicable]   |
| – Floating Rate:  | [•]   |
| – Floating Rate Determination Date ( <i>Date de Détermination du Taux Variable</i> ):             | [•]   |
| (xv) Gearing Factor:  | [•]   |
| (xvi) Range:  | [Range <sub>1</sub> ] [Range <sub>2</sub> ] [Range <sub>3</sub> ] [Range <sub>4</sub> ] [Range <sub>5</sub> ]<br>( <i>delete as applicable</i> )                                  |
| (xvii) Upper Limit:   | [•]   |
| (xviii) Lower Limit:  | [•]   |
| (xix) Minimum Rate of Interest:   | [•] per cent. <i>per annum</i>  |
| (xx) Maximum Rate of Interest:  | [•] per cent. <i>per annum</i>  |
| (xxi) Day Count Fraction:   | [30/360/Actual/Actual (ICMA/ISDA)/ <i>specify other option from the Conditions</i> ]  |
| <b>21 CMS Linked Note Provisions:</b>   | [Applicable/Not Applicable]<br>( <i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i> )  |
| (i) Applicable formula to be used for calculating the Rate(s) of Interest and Interest Amount(s): | [Condition [•] shall apply]/[•] ( <i>specify the Condition which sets out the applicable formula, to be used for calculating the Rate(s) of Interest and Interest Amount(s)</i> ) |
| (ii) Applicable Rate(s):  | [•]   |
| – Applicable Rate:  | [•]   |
| – Applicable Rate <sub>1</sub> :  | [•]   |
| – Applicable Rate <sub>2</sub> :  | [•]   |
| (iii) Interest Period(s):   | [•]   |
| (iv) Specified Interest Payment Dates:  | [•] in each year [, subject to adjustment in accordance with the Business Day Convention set out in item (iv) below]  |
| (v) Business Day Convention:  | [Floating Rate Business Day Convention/<br>Following Business Day Convention/Modified<br>Following Business Day Convention/Preceding<br>Business Day Convention] [Not Applicable] |
| (vi) Business Centre(s):  | [•] ( <i>Note that this item relates to interest period end dates and not to the date and place of payment to</i>   |

|  |   |
|--|---|
|  | <i>which item 28 relates)</i>   |
| (vii) Manner in which the Rate of Interest is to be determined (if not a fixed rate):                                    | [Screen Rate Determination/ISDA Determination/FBF Determination]  |
| (viii) Interest Period Date(s):  | [Not Applicable/specify dates] ( <i>not applicable unless different from Specified Interest Payment Dates</i> )   |
| (ix) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): | [[●]/Not Applicable]  |
| (x) Screen Rate Determination:   | [Applicable/Not Applicable]   |
| – CMS Reference Rate(s):   | [CMS] [CMS <sub>1</sub> ] [CMS <sub>2</sub> ]   |
| – Interest Determination Date:   | [[●]/[TARGET] Business Days in [specify city] for [specify currency] prior to [the first day in each Interest Accrual Period/each Specified Interest Payment Date]] |
| – Relevant Screen Page(s):   | [●]   |
| (xi) ISDA Determination:   | [Applicable/Not Applicable]   |
| – Floating Rate Option(s):   | [●]   |
| – Designated Maturity(ies):  | [●]   |
| – Reset Date:  | [●]   |
| (xii) FBF Determination:   | [Applicable/Not Applicable]   |
| – Floating Rate:   | [●]   |
| – Floating Rate Determination Date ( <i>Date de Détermination du Taux Variable</i> ):                                    | [●]   |
| (xiii) Gearing Factor:   | [●]   |
| (xiv) Margin(s):   | [Applicable/Not Applicable]   |
| – Margin:  | [+/-] [●] per cent. <i>per annum</i>  |
| – Margin <sub>1</sub> :  | [+/-] [●] per cent. <i>per annum</i>  |
| – Margin <sub>2</sub> :  | [+/-] [●] per cent. <i>per annum</i>  |
| (xv) Minimum Rate of Interest:   | [+/-] [●] per cent. <i>per annum</i>  |
| (xvi) Maximum Rate of Interest:  | [+/-] [●] per cent. <i>per annum</i>  |
| (xvii) Day Count Fraction:   | [30/360/Actual/Actual-(ICMA/ISDA)/specify other option from the Conditions]   |
| <b>22 Range Accrual Note Provisions:</b>   | [Applicable/Not Applicable] ( <i>If not applicable, delete the remaining sub-paragraphs of this paragraph.</i> )  |
| (i) Applicable formula to be used for calculating the Rate(s) of Interest and/or Interest Amount(s):                     | [●] ( <i>Specify one the formulae from the Conditions to be used for calculating the Rate(s) of Interest and/or Interest Amount(s)</i> )                            |
| (ii) Applicable Rate   | [●]   |

- (iii) Relevant Rate: [Applicable Rate/CMS Rate]
- (iv) Interest Period(s): [●]
- (v) Specified Interest Payment Dates: [●] in each year [, subject to adjustment in accordance with the Business Day Convention set out in item (iv) below]
- (vi) Business Day Convention: [Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention] [Not Applicable]
- (vii) Business Centre(s): [●] (*Note that this item relates to interest period end dates and not to the date and place of payment to which item 28 relates*)
- (viii) Manner in which the Relevant Rate (if not a fixed rate) and/or the CMS Reference Rates are to be determined: [Screen Rate Determination/ISDA Determination/FBF Determination]
- (ix) Interest Period Date(s): [Not Applicable/specify dates] (*not applicable unless different from Specified Interest Payment Dates*)
- (x) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): [[●]/Not Applicable]
- (xi) Screen Rate Determination: [Applicable/Not Applicable]
- Relevant Rate: [[●] month [LIBOR/EURIBOR/TEC 10/CMS (*add relevant maturity*)]]
- CMS Reference Rate(s): [CMS<sub>1</sub>/CMS<sub>2</sub>/CMS<sub>3</sub>]
- Interest Determination Date: [[●]/[TARGET] Business Days in [*specify city*] for [*specify currency*] prior to [the first day in each Interest Accrual Period/each Specified Interest Payment Date] in respect of the Relevant Rate only]
- Relevant Screen Page(s): [●]
- (xii) ISDA Determination: [Applicable/Not Applicable]
- Floating Rate Option(s): [●]
- Designated Maturity(ies): [●]
- (xiii) FBF Determination: [Applicable/Not Applicable]
- Floating Rate: [●]
- Floating Rate Determination Date (*Date de Détermination du Taux Variable*): [●]
- (xiv) Interest Observation Period: [Each Interest Accrual Period]
- (xv) Single Underlying: CMS<sub>1</sub> [*add relevant maturity*]
- (xvi) Dual Underlyings: [Applicable/Not Applicable]  
(*If not applicable, delete the remaining sub-*

|                                   |  |
|-----------------------------------|--|
|                                   | <i>paragraphs of this paragraph)</i>   |
| – CMS <sub>2</sub> :              | CMS [ <i>add relevant maturity</i> ]   |
| – CMS <sub>3</sub> :              | CMS [ <i>add relevant maturity</i> ]   |
| (xvii) Range:                     | [Applicable/Not Applicable]<br>( <i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i> ) |
| – Range <sub>1</sub> :            | [Applicable/Not Applicable] [Single Underlying/Dual Underlyings]   |
| – Range <sub>2</sub> :            | [Applicable/Not Applicable] [Single Underlying/Dual Underlyings]   |
| – Range <sub>3</sub> :            | [Applicable/Not Applicable] [Single Underlying/Dual Underlyings]   |
| – Range <sub>4</sub> :            | [Applicable/Not Applicable] [Single Underlying/Dual Underlyings]   |
| – Range <sub>5</sub> :            | [Applicable/Not Applicable] [Single Underlying/Dual Underlyings]   |
| (xviii) Range Accrual Day(s):     | [•]  |
| (xix) Lower Limit:                | [•]  |
| (xx) Upper Limit:                 | [•]  |
| (xxi) Barrier Level Conditions:   | [Applicable/Not Applicable]<br>( <i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i> ) |
| – Barrier Level <sub>1</sub> :    | [•]  |
| – Barrier Level <sub>2</sub> :    | [•]  |
| (xxii) Minimum Rate of Interest:  | [•] per cent. <i>per annum</i>   |
| (xxiii) Maximum Rate of Interest: | [•] per cent. <i>per annum</i>   |
| (xxiv) Day Count Fraction:        | [30/360/Actual/Actual (ICMA/ISDA)/ <i>specify other option from the Conditions</i> ]                               |

## PROVISIONS RELATING TO REDEMPTION

|  |  |
|--|--|
| <b>23 Issuer Call Option:</b>                    | [Applicable/Not Applicable]<br>( <i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i> )         |
| (i) Optional Redemption Date(s):                 | [•] ( <i>in case of Subordinated Notes, at least five years from Issue Date of first Tranche of Subordinated Notes</i> )   |
| (ii) Optional Redemption Amount(s) of each Note: | [[•] per Calculation Amount] / [Condition 4(b)(B) applies ( <i>applicable only in respect of Inflation Linked Notes</i> )] |
| (iii) If redeemable in part:                     |  |

- (a) Minimum nominal amount to be redeemed: [●] per Calculation Amount
- (b) Maximum nominal amount to be redeemed: [●] per Calculation Amount
- (iv) Issuer's Notice Period: [●]<sup>7</sup> days
- 24 Noteholder Put Option:** [Applicable (*only for Unsubordinated Notes*)/Not Applicable]  
(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount(s) of each Note: [[●] per Calculation Amount] / [Condition 4(b)(B) applies (*applicable only in respect of Inflation Linked Notes*)]
- (iii) Noteholders' Notice Period: [●]<sup>8</sup> days
- 25 Final Redemption Amount:** [●] per Calculation Amount
- 26 Early Redemption Amount:** [Applicable/Not Applicable]  
(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on Event of Default: [[●] per Calculation Amount / Fair Market Value Redemption Amount] / [Condition 4(b)(B) applies (*applicable only in respect of Inflation Linked Notes*)]
- (ii) Redemption for taxation reasons permitted on days other than Specified Interest Payment Dates: [Yes/No]
- (iii) Unmatured Coupons to become void upon early redemption: [Yes/No]

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 27 Form of Notes:** Bearer Notes
- (i) New Global Note: [Yes/No]
- (ii) Temporary or Permanent Global Note: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]  
[Temporary Global Note exchangeable for Definitive Notes on [●] days' notice]  
[Permanent Global Note exchangeable for Definitive Notes in the limited circumstances]

<sup>7</sup> As long as the Notes are held in global form, the Issuer's Notice Period must be a minimum of five Clearing System Business Days.

<sup>8</sup> As long as the Notes are held in global form, the Issuer's Notice Period must be a minimum of five Clearing System Business Days.

- (iii) Applicable TEFRA exemptions: [C Rules/D Rules/Not Applicable]
- 28 Financial Centre(s):** [Not Applicable/give details. Note that this paragraph relates to the date of payment, and not the end dates of interest periods for the purposes of calculating the amount of interest, to which sub-paragraphs 16(vi), 18(v), 19(xi), 20(ix), 21(vi) and 22(vii) relate]
- 29 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):** [Yes/No. As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made.]
- 30 Details relating to Instalment Notes:** [Not Applicable/Give details]
- (i) Instalment Amount(s): [●]
- (ii) Instalment Date(s): [●]
- (iii) Minimum Instalment Amount: [●]
- (iv) Maximum Instalment Amount: [●]
- 31 Redenomination provisions:** [Not Applicable/The provisions in Condition 1 apply]
- 32 Consolidation provisions:** [Not Applicable/The provisions in Condition 11 apply]
- 33 Purchase in accordance with Article L.213-1 A and D.213-1 A of the French *Code monétaire et financier*:** [Applicable/Not Applicable]
- 34 Any applicable currency disruption<sup>9</sup>:** [Not Applicable/As per Condition 5(h) ]]

## RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

[[ (Relevant third party information) has been extracted from (specify source). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (specify source), no facts have been omitted which would render the reproduced information inaccurate or misleading. ]

Signed on behalf of the Issuer:

By: .....  
Duly authorised

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<sup>9</sup> RMB Notes only.



## PART B – OTHER INFORMATION

### 1 LISTING AND ADMISSION TO TRADING APPLICATION

- (i) Listing and admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext Paris] [listed on the official list of, and] [admitted to trading on the Regulated Market of the Luxembourg Stock Exchange/the EuroMTF market/[•]] with effect from [•].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext Paris] [listed on the official list of, and] [admitted to trading on the Regulated Market of the Luxembourg Stock Exchange/EuroMTF Market/[•]] with effect from [•]] [Not Applicable.]
- (Where documenting a fungible issue need to indicate that original securities are already admitted to trading)*
- (ii) Estimate of total expenses related to admission to trading: [•]

### 2 RATINGS

- Ratings: [The Notes to be issued [have been/are expected to be] rated]: [The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]
- [S&P: [•]]  
[Moody's: [•]]  
[Fitch Ratings: [•]]  
[Other: [•]]
- Insert one (or more) of the following options, as applicable:
- [[*Insert credit rating agency/ies*] [is/are] established in the European Union and [has/have each] applied for registration under Regulation (EC) No 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.]<sup>10</sup>
- [[*Insert credit rating agency/ies*] [is/are] established in the European Union and registered under Regulation (EC) No 1060/2009.]

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<sup>10</sup> It is important to liaise with the Issuer and/or the relevant credit rating agencies to determine (i) the specific legal entity which will issue the credit ratings, and (ii) the status of any application which has been made to the relevant competent authority by that entity. It is recommended that these enquiries are made at an early stage to allow sufficient time for the information to be obtained

[[Insert credit rating agency/ies] [is/are] not established in the European Union and [has/have] not applied for registration under Regulation (EC) No 1060/2009.]

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

*“As defined by Standard & Poor’s, an [AA+] rating means that the Issuer’s capacity to meet its financial commitment under the Notes is very strong.”*

*“Notes rated [Aa] by Moody’s are judged to be of high quality and are subject to very low credit risk. The modifier 1 indicates that the note ranks in the higher end of its generic rating category.”*

*“As defined by Fitch an [AA] rating denotes a very low expectation of credit risk. It indicates a very strong capacity for timely payment of financial commitments. Such capacity is not significantly vulnerable to foreseeable events.”]*

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

### **3 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE]**

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

“Save as discussed in [“Subscription and Sale” in the Base Prospectus], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the issue.”]

### **4 [REASONS FOR THE ISSUE, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES]**

(i) Reasons for the offer:

[•]

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

(ii) Estimated net proceeds:

[•]

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

amount and sources of other funding.)

(iii) Estimated total expenses:

[●] *[Include breakdown of expenses.]*<sup>11</sup>

## 5 **[Fixed Rate Notes only – YIELD]**

Indication of yield:

[●]

[As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

## 6 **[Floating Rate Notes only – HISTORIC INTEREST RATES]**

Details of historic [LIBOR/EURIBOR/CMS Rate/TEC 10/replicate other rates as specified in the Conditions] can be obtained from [Reuters].

## 7 **[Inflation Linked Notes/ Inflation Linked Range Accrual Notes only – PERFORMANCE OF INDEX AND OTHER INFORMATION CONCERNING THE UNDERLYING]**

(i) Name of underlying index: [Consumer Price Index excluding tobacco for all households in metropolitan France (“CPI”) as calculated and published monthly by the *Institut National de la Statistique et des Etudes Economiques*. / Harmonised Index of Consumer Prices excluding tobacco measuring the rate of inflation in the European Monetary Union excluding tobacco (“HICP”) as calculated and published by Eurostat].

(ii) Information about the index, its volatility and past and future performance can be obtained: [●]

The Issuer [intends to provide post-issuance information [*specify what information will be reported and where it can be obtained*]] [does not intend to provide post-issuance information].

## 8 **OPERATIONAL INFORMATION**

ISIN Code:

[●] [until the Exchange Date, [●] thereafter]

Common Code:

[●] [until the Exchange Date, [●] thereafter]

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s):

[Not Applicable/*Give name(s) and number(s)*]

Delivery:

Delivery [against/free of] payment

Names and addresses of additional Paying Agent(s) (if any):

[Not Applicable/*Give name(s), addresses*]

Intended to be held in a manner which would allow Eurosystem eligibility:

[Yes.

Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities

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<sup>11</sup> Required for derivative securities to which Annex XII to the Prospectus Directive Regulation applies.

Depositories (i.e. Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme) as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.]

[No.

Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the Central Securities Depositories (i.e. Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme) as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

## 9 DISTRIBUTION

- |  |   |
|--|---|
| (i) Method of distribution:  | [Syndicated/Non-syndicated]   |
| (ii) If syndicated:  |   |
| (a) Names of Managers:   | <p>[Not Applicable/give names]</p> <p><i>(Include names of entities agreeing to underwrite the issue on a firm commitment basis and names of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers)</i></p> |
| (b) Stabilising Manager(s) if any:   | [Not Applicable/give name]  |
| (iii) If non-syndicated, name of Dealer:   | [Not Applicable/give name]  |
| (iv) US Selling Restrictions (Categories of potential investors to which the Notes are offered): | <p>[Reg. S Compliance Category 2 applies to the Notes];</p> <p>[TEFRA C/TEFRA D/TEFRA not applicable]</p>   |

**FORM OF RETAIL FINAL TERMS (FOR USE IN CONNECTION WITH ISSUES OF  
NOTES WITH A DENOMINATION OF LESS THAN €100,000 TO BE ADMITTED TO  
TRADING ON AN EU REGULATED MARKET AND/OR OFFERED TO THE PUBLIC IN  
THE EUROPEAN ECONOMIC AREA)**

**FINAL TERMS dated [●]**

[LOGO, if document is printed]

**BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL**  
**Euro 45,000,000,000 Euro Medium Term Note Programme**

Series No: [●]

Tranche No: [●]

*Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]  
under the Programme*

Issued by

Banque Fédérative du Crédit Mutuel

**Name(s) of Dealer(s)**

[Any person making or intending to make an offer of the Notes may only do so (i) in those Non-Exempt Offer Jurisdictions mentioned in Paragraph [9 of Part B] below, provided such person is a Dealer [or an Authorised Offeror (as such term is defined in the Base Prospectus)] and that such offer is made during the Offer Period specified for such purpose therein and that any conditions relevant to the use of the Base Prospectus; or (ii) otherwise] in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.]

The expression “**Prospectus Directive**” means Directive 2003/71/EC of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading, as amended, and includes any relevant implementing measure in the Relevant Member State.

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 5 June 2015 which received visa no. 15-[●] from the *Autorité des marchés financiers* (the “AMF”) on [●] 2015 [and the supplement to the Base Prospectus dated [●] which received visa no.[●] from the AMF on [●] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. However, a summary of the issue of the Notes is annexed to these Final Terms. [The Base Prospectus [and/,] the supplement to the Base Prospectus] [and the Final Terms] [is] [are] available for viewing at Banque Fédérative du Crédit Mutuel, 34 rue du Wacken 67000 Strasbourg and [www.bfcm.creditmutuel.fr](http://www.bfcm.creditmutuel.fr) and copies may be obtained from [Banque Fédérative du Crédit Mutuel, 34, rue du Wacken 67000 Strasbourg and from BNP Paribas Security Services, Luxembourg Branch (in its capacity as Principal Paying Agent), 33 rue Gasperich, Howald Hesperange, L-2085 Luxembourg, Grand Duchy of Luxembourg] and will be available on [the AMF website [www.amf-france.org](http://www.amf-france.org)]/[●] [name of Regulated Market where admission to trading is sought].

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

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the [Base Prospectus] dated [original date] [and the supplement to the Base Prospectus dated [●] which received visa no.[●] from the *Autorité des marchés financiers* (the “**AMF**”) on [●]] which are incorporated by reference in the Base Prospectus dated [●] which received visa no.[●] from the AMF. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus dated [current date] [and the supplement to the Base Prospectus dated [●] which received visa no.[●] from the AMF on [●]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the [Base Prospectus] dated [original date] which received visa no.[●] from the AMF on [●] [and the supplement to the Base Prospectus dated [●] which received visa no.[●] from the AMF on [●]]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the [Base Prospectus dated [original date] which received visa no.[●] from the AMF on [●] and the Base Prospectus dated [current date] [and the supplement to the Base Prospectus dated [●] which received visa no.[●] from the AMF on [●]]. However, a summary of the issue of the Notes is annexed to these Final Terms. [The [Base Prospectus] [and/,] the supplement to the Base Prospectus] [and the Final Terms] [is] [are] available for viewing at Banque Fédérative du Crédit Mutuel, 34 rue du Wacken 67000 Strasbourg and [www.bfcm.creditmutuel.fr](http://www.bfcm.creditmutuel.fr), and copies may be obtained from [Banque Fédérative du Crédit Mutuel, 34, rue du Wacken 67000 Strasbourg and from BNP Paribas Security Services, Luxembourg Branch (in its capacity as Principal Paying Agent), 33 rue Gasperich, Howald Hesperange, L-2085 Luxembourg, Grand Duchy of Luxembourg] and will be available on the AMF website ([www.amf-france.org](http://www.amf-france.org))/ [●] [*name of Regulated Market where admission to trading is sought*].

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

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|--|---|
| <b>1 Issuer:</b>                                       | Banque Fédérative du Crédit Mutuel  |
| <b>2 (i) Series Number:</b>                            | [●]   |
| <b>(ii) Tranche Number:</b>                            | [●]   |
| <b>[(iii) Date on which the Notes become fungible:</b> | [Not Applicable/ The Notes will be consolidated, form a single series and be interchangeable for trading purposes with the [ <i>insert description of the Series</i> ] issued by the Issuer on [ <i>insert date</i> ] /the Issue Date/exchange of the Temporary Global Notes for interests in the Permanent Global Note, as referred to in paragraph [●] below [which is expected to occur on or about [ <i>insert date</i> ] (the “ <b>Exchange Date</b> ”)].] |
| <b>3 Specified Currency:</b>                           | [●]   |
| <b>4 Aggregate Nominal Amount:</b>                     | [●]   |
| (i) Series:  | [●]   |
| (ii) Tranche:  | [●]   |

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| <b>5</b>  | <b>Issue Price:</b>   | [●] per cent. of the Aggregate Nominal Amount<br>[plus an amount corresponding to accrued interest<br>from <i>[insert date]</i> ( <i>in the case of fungible issues<br/>only, if applicable</i> )]  |
| <b>6</b>  | <b>(i) Specified Denominations:</b>                                     | [●]   |
|           | <b>(ii) Calculation Amount:</b>   | [●] <sup>1</sup>  |
| <b>7</b>  | <b>(i) Issue Date:</b>  | [●]   |
|           | <b>[(ii)] Interest Commencement Date:</b>                               | <i>[specify/Issue Date/Not Applicable]</i> <sup>2</sup>   |
| <b>8</b>  | <b>Maturity Date:</b>   | <i>[specify date. For Floating Rate Notes specify<br/>Specified Interest Payment Date falling in or nearest<br/>to the relevant month and year]</i> or a fixed date.<br>Consider effects on last interest period.   |
| <b>9</b>  | <b>Interest Basis:</b>  | [[●] per cent. Fixed Rate]<br>[Resettable Fixed Rate]<br><br>[[[●] month] [LIBOR/EURIBOR/TEC 10]] +/- [●]<br>per cent. Floating Rate]<br>[Fixed/Floating Rate]<br>[TEC 10 Linked]<br>[Zero Coupon]<br>[Inflation Linked Interest]<br>[CMS Linked]<br>[Range Accrual Interest]<br>[Inflation Linked Range Accrual Interest]<br>(further particulars specified below) |
| <b>10</b> | <b>Redemption Basis:</b>  | [Subject to any purchase and cancellation or early<br>redemption the Notes will be redeemed at<br>[[●]/[100]]per cent. of their nominal amount on the<br>Maturity Date.]  |
| <b>11</b> | <b>Change of Interest Basis:</b>  | <i>[specify the date(s) when any interest rate change(s)<br/>occur(s) and/or refer to the relevant paragraphs 14<br/>to 22 below and identify there and complete<br/>accordingly/ Not Applicable]</i>   |
| <b>12</b> | <b>Put/Call Options:</b>  | [Noteholder Put] [Issuer Call] [Not Applicable]<br>[(further particulars specified below)]  |
| <b>13</b> | <b>(i) Status of the Notes:</b>   | Unsubordinated Notes  |
|           | <b>(ii) [Date [Board] approval for issuance of<br/>Notes obtained:]</b> | [[●] [and [●], respectively]]<br><br><i>(N.B. Only relevant where Board (or similar)<br/>authorisation is required for the particular tranche</i>   |

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<sup>1</sup> The applicable Calculation Amount (which is used for the calculation of interest and redemption amounts) will be (i) if there is only one Specified Denomination, the Specified Denomination of the relevant Notes or (ii) if there are several Specified Denominations or a minimum Specified Denomination plus higher integral multiple of another smaller amount (e.g. Specified Denominations of €50,000 €100,000 and multiples of €1,000), the highest common factor of those Specified Denominations (note: there must be a common factor in the case of two or more Specified Denominations). Note that a Calculation Amount of less than 1,000 units of the relevant currency may result in practical difficulties for paying agents and/or ICSDs who should be consulted if such an amount is proposed.

<sup>2</sup> An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| <b>14 Fixed Rate Note Provisions:</b>  | [Applicable/Not Applicable]<br><i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>  |
| (i) Fixed Rate[(s)] of Interest:   | [●] per cent. <i>per annum</i> payable in arrear on each Specified Interest Payment Date   |
| (ii) Specified Interest Payment Date(s):   | [●] in each year [adjusted in accordance with <i>[specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"</i> ] <sup>3</sup> ]  |
| (iii) Fixed Coupon Amount[(s)]:  | [●] per Calculation Amount   |
| (iv) Broken Amount(s):   | [[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]/Not Applicable]  |
| (v) Day Count Fraction:  | [30/360/Actual/Actual-(ICMA/ISDA)/specify other option from the Conditions]  |
| (vi) Determination Dates:  | [●] in each year <i>(insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))</i> |
| (vii) [Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent) <sup>4</sup> .] | [[●]/Not Applicable]   |
| <b>15 Resettable Fixed Rate Note Provisions</b>  | [Applicable/Not Applicable]<br><i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>  |
| (i) Initial Rate of Interest:  | [●] per cent. <i>per annum</i> payable on each Specified Interest Payment Date in arrear   |
| – First Margin:  | [+/-] [●] per cent. <i>per annum</i>   |
| – Subsequent Margin:   | [[+/-] [●] per cent. <i>per annum</i> /Not Applicable]   |
| – First Reset Date:  | [●]  |
| – [Second Reset Date:  | [[●]/Not Applicable]]  |
| – Subsequent Reset Date(s):  | [[●] [and [●]]/Not Applicable]   |
| – Relevant Screen Page:  | [●]  |
| – Mid-Swap Rate:   | [Single Mid-Swap Rate/Mean Mid-Swap Rate]  |

<sup>3</sup> RMB Notes only.

<sup>4</sup> RMB Rate Calculation Agent must be specified for RMB Notes.



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| – Mid-Swap term:                         | [●]  |
| – Mid-Swap Maturity:                     | [●]  |
| – Reset Determination Date:              | [●] ( <i>specify in relation to each Reset Date</i> )  |
| – Relevant Time:                         | [●]  |
| (ii) Specified Interest Payment Date(s): | [●] in each year [adjusted in accordance with <i>[specify the Business Day Convention and any applicable Business Centre(s) for the definition of “Business Day”]</i> <sup>5</sup> ]   |
| (iii) Fixed Coupon Amount(s):            | [●] per Calculation Amount until the First Reset Date  |
| (iv) Day Count Fraction:                 | [30/360] / [Actual/Actual-([ICMA/ISDA])] / <i>specify other option from Conditions</i>   |
| (v) Broken Amount(s):                    | [[●] per Calculation Amount, payable on the Specified Interest Payment Date falling [in/on] [●] / Not Applicable]  |
| (vi) Determination Date(s):              | [●] in each year ( <i>insert regular interest payment dates, ignoring the issue date or maturity date in the case of a long or short first or last coupon. NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA)</i> )  |
| <b>16 Floating Rate Note Provisions:</b> | [Applicable/Not Applicable]<br><br>( <i>If not applicable, delete the remaining subparagraphs of this paragraph</i> )  |
| (i) Interest Period(s):                  | [●]  |
| (ii) Specified Interest Payment Dates:   | [●] in each year, [subject to adjustment in accordance with the Business Day Convention set out in (v) below]  |
| (iii) First Interest Payment Date:       | [●]  |
| (iv) Interest Period Date:               | [●] ( <i>not applicable unless different from Specified Interest Payment Dates</i> )   |
| (v) Business Day Convention:             | [Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention] [Not Applicable] ( <i>insert “unadjusted” if the application of the relevant business day convention is not intended to affect the Interest Accrual Period</i> ) |
| (vi) Business Centre(s):                 | [●] ( <i>Note that this item relates to interest period end dates and not to the date and place of payment, to which item 28 relates</i> )   |

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<sup>5</sup> RMB Notes only.

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| (vii)     | Manner in which the Rate(s) of Interest and Interest Amount are to be determined:                                   | [Screen Rate Determination/ISDA Determination/FBF Determination]  |
| (viii)    | Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): | [[●]/Not Applicable]  |
| (ix)      | Screen Rate Determination:  | [Applicable/Not Applicable]   |
|           | – Reference Rate:   | [[●] month [LIBOR/EURIBOR]/TEC 10]  |
|           | – Interest Determination Date(s):   | [●] [[TARGET] Business Days in [ <i>specify city</i> ] for [ <i>specify currency</i> ] prior to [the first day in each Interest Accrual Period/each Interest Payment Date]] |
|           | – Relevant Screen Page  | [●]   |
| (x)       | ISDA Determination:   | [Applicable/Not Applicable]   |
|           | – Floating Rate Option:   | [●]   |
|           | – Designated Maturity:  | [●]   |
|           | – Reset Date:   | [●]   |
| (xi)      | FBF Determination:  | [Applicable/Not Applicable]   |
|           | – Floating Rate:  | [●]   |
|           | – Floating Rate Determination Date ( <i>Date de Détermination du Taux Variable</i> ):                               | [●]   |
| (xii)     | Margin(s):  | [+/-][●] per cent. <i>per annum</i>   |
| (xiii)    | Minimum Rate of Interest:   | [●] per cent. <i>per annum</i>  |
| (xiv)     | Maximum Rate of Interest:   | [●] per cent. <i>per annum</i>  |
| (xv)      | Day Count Fraction:   | [30/360/Actual/Actual-(ICMA/ISDA)/ <i>specify other option from the Conditions</i> ]  |
| <b>17</b> | <b>Zero Coupon Note Provisions</b>  | [Applicable/Not Applicable]<br>(If not applicable, delete the remaining sub-paragraphs of this paragraph)   |
| (i)       | Amortisation Yield:   | [●] per cent. <i>per annum</i>  |
| (ii)      | Day Count Fraction in relation to Early Redemption:   | [30/360/Actual/Actual-(ICMA/ISDA)/ <i>specify other option from the Conditions</i> ]  |
| <b>18</b> | <b>TEC 10 Linked Note Provisions:</b>   | [Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)  |
| (i)       | Applicable formula to be used for calculating the Rate(s) of Interest and Interest Amount(s):                       | [●] ( <i>Specify one the formulae from the Conditions to be used for calculating the Rate(s) of Interest and Interest Amount(s)</i> )                                       |
| (ii)      | Interest Period(s):   | [●]   |
| (iii)     | Specified Interest Payment Dates:   | [●]   |
| (iv)      | Business Day Convention:  | [Floating Rate Business Day Convention/   |

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|  | Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention] [Not Applicable]  |
| (v) Business Centre(s):  | [●] ( <i>Note that this item relates to interest period end dates and not to the date and place of payment to which item 28 relates</i> )   |
| (vi) Manner in which the Rate(s) of Interest is/are to be determined:  | [Screen Rate Determination/ISDA Determination/FBF Determination]  |
| (vii) Interest Period Date(s):   | [Not Applicable/ <i>specify dates</i> ]   |
| (viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): | [[●]/Not Applicable]  |
| (ix) Screen Rate Determination:  | [Applicable/Not Applicable]   |
| – Reference Rate(s):   | TEC 10  |
| – Interest Determination Date:   | [[●]/[TARGET] Business Days in [ <i>specify city</i> ] for [ <i>specify currency</i> ] prior to [the first day in each Interest Accrual Period/each Specified Interest Payment Date]] |
| – Relevant Screen Page(s):   | [●]   |
| (x) ISDA Determination:  | [Applicable/Not Applicable]   |
| – Floating Rate Option(s):   | [●]   |
| – Designated Maturity(ies):  | [●]   |
| (xi) FBF Determination:  | [Applicable/Not Applicable]   |
| – Floating Rate:   | [●]   |
| – Floating Rate Determination Date ( <i>Date de Détermination du Taux Variable</i> ):                                      | [●]   |
| (xii) Gearing Factor:  | [●]   |
| (xiii) Margin:   | [+/-] [●] per cent. <i>per annum</i>  |
| (xiv) Minimum Rate of Interest:  | [●] per cent. <i>per annum</i>  |
| (xv) Maximum Rate of Interest:   | [●] per cent. <i>per annum</i>  |
| (xvi) Day Count Fraction:  | [30/360/Actual/Actual (ICMA/ISDA)/ <i>specify other option from the Conditions</i> ]  |
| <b>19 Inflation Linked Interest Note Provisions</b>  | [Applicable/Not Applicable]<br>( <i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i> )  |
| (i) Index:   | [CPI/HICP]  |

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| (ii)      | Rate of Interest:   | [●] per cent. <i>per annum</i> multiplied by the Inflation Index Ratio   |
| (iii)     | Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): | [[●]/Not Applicable]   |
| (iv)      | Interest Period(s):   | [●]  |
| (v)       | Interest Period Date(s):  | [Not Applicable/ <i>specify dates</i> ] ( <i>not applicable unless different from Specified Interest Payment Dates</i> )                   |
| (vi)      | Specified Interest Payment Date(s):   | [●] in each year [, subject to adjustment in accordance with the Business Day Convention set out in item (vii) below]                      |
| (vii)     | Interest Determination Date:  | [●]  |
| (viii)    | Business Day Convention:  | [●]  |
| (ix)      | Base Reference:   | [CPI/HICP] Daily Inflation Reference Index applicable on [ <i>specify date</i> ] (amounting to: [●])                                       |
| (x)       | Day Count Fraction:   | [30/360/Actual/Actual-(ICMA/ISDA)/ <i>specify other option from the Conditions</i> ]   |
| (xi)      | Business Centre(s):   | [●] ( <i>Note that this item relates to interest period end dates and not to the date and place of payment, to which item 28 relates</i> ) |
| (xii)     | Minimum Rate of Interest:   | [Not Applicable]/[●] per cent. <i>per annum</i>  |
| (xiii)    | Maximum Rate of Interest:   | [Not Applicable]/[●] per cent. <i>per annum</i>  |
| <b>20</b> | <b>Inflation Linked Range Accrual Note Provisions:</b>  | [Applicable/Not Applicable]<br>( <i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i> )                         |
| (i)       | Applicable formula to be used for calculating the Rate(s) of Interest and/or Interest Amount(s):                    | [●] ( <i>Specify one the formulae from the Conditions to be used for calculating the Rate(s) of Interest and/or Interest Amount(s)</i> )   |
| (ii)      | Applicable Rate:  | [●]  |
| (iii)     | Index:  | HICP   |
| (iv)      | Interest Period(s):   | [●]  |
| (v)       | Interest Period Date(s):  | [Not Applicable/ <i>specify dates</i> ] ( <i>not applicable unless different from Specified Interest Payment Dates</i> )                   |
| (vi)      | Interest Determination Date(s):   | [As per Condition 3(d)(iii)(a)][ <i>specify dates</i> ]  |
| (vii)     | Specified Interest Payment Dates:   | [●]in each year [, subject to adjustment in accordance with the Business Day Convention set out in item (v) below]                         |
| (viii)    | Business Day Convention:  | [Floating Rate Business Day Convention/<br>Following Business Day Convention/Modified<br>Following Business Day Convention/Preceding       |

- Business Day Convention] [Not Applicable]
- (ix) Business Centre(s): [●] (*Note that this item relates to interest period end dates and not to the date and place of payment to which item 28 relates*)
- (x) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): [[●]/Not Applicable]
- (xi) Manner in which the Applicable Rate(s) are to be determined (if not fixed rate): [Screen Rate Determination/ISDA Determination/FBF Determination] [Not Applicable]
- (xii) Screen Rate Determination: [Applicable/Not Applicable]
- Reference Rate(s): [[●] month [LIBOR/EURIBOR/TEC 10]
- Interest Determination Date: [[●]/[TARGET] Business Days in [*specify city*] for [*specify currency*] prior to [the first day in each Interest Accrual Period/each Specified Interest Payment Date]] [*specify for each Relevant Rate and CMS Relevant Rate(s) if different*]
- Relevant Screen Page(s): [●] [*specify for each Relevant Rate and CMS Relevant Rate(s) if different*]
- (xiii) ISDA Determination: [Applicable/Not Applicable]
- Floating Rate Option(s): [●]
- Designated Maturity(ies): [●]
- (xiv) FBF Determination: [Applicable/Not Applicable]
- Floating Rate: [●]
- Floating Rate Determination Date (*Date de Détermination du Taux Variable*): [●]
- (xv) Gearing Factor: [●]
- (xiv) Range: [Range<sub>1</sub>] [Range<sub>2</sub>] [Range<sub>3</sub>] [Range<sub>4</sub>] [Range<sub>5</sub>] (*delete as applicable*)
- (xvii) Upper Limit: [●]
- (xviii) Lower Limit: [●]
- (xix) Minimum Rate of Interest: [●] per cent. *per annum*
- (xx) Maximum Rate of Interest: [●] per cent. *per annum*
- (xix) Day Count Fraction: [30/360/Actual/Actual (ICMA/ISDA)/*specify other option from the Conditions*]

## 21 CMS Linked Note Provisions

- [Applicable/Not Applicable]  
(*If not applicable, delete the remaining subparagraphs of this paragraph*)
- (i) Applicable formula to be used for calculating the Rate(s) of Interest and Interest [Condition [●] shall apply]/[[●] (*specify the Condition which sets out the applicable formula, to be used for calculating the Rate(s) of Interest and*

|  |  |
|--|--|
| Amount(s):   | <i>Interest Amount(s)</i>  |
| (ii) Applicable Rate(s):   | [•]  |
| – Applicable Rate:   | [•]  |
| – Applicable Rate <sub>1</sub> :   | [•]  |
| – Applicable Rate <sub>2</sub> :   | [•]  |
| (iii) Interest Period(s):  | [•]  |
| (iv) Specified Interest Payment Dates:   | [•] in each year [, subject to adjustment in accordance with the Business Day Convention set out in item (iv) below]   |
| (v) Business Day Convention:   | [Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention] [Not Applicable] |
| (vi) Business Centre(s):   | [•] <i>(Note that this item relates to interest period end dates and not to the date and place of payment to which item 28 relates)</i>                                  |
| (vii) Manner in which the Rate(s) of Interest is/are to be determined:   | [Screen Rate Determination/ISDA Determination/BBF Determination]   |
| (viii) Interest Period Date(s):  | [Not Applicable/specify dates] <i>(not applicable unless different from Specified Interest Payment Dates)</i>  |
| (ix) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): | [[•]/Not Applicable]   |
| (x) Screen Rate Determination:   | [Applicable/Not Applicable]  |
| – Reference Rate(s):   | [CMS] [CMS <sub>1</sub> ] [CMS <sub>2</sub> ]  |
| – Interest Determination Date:   | [[•]/[TARGET] Business Days in [specify city] for [specify currency] prior to [the first day in each Interest Accrual Period/each Specified Interest Payment Date]]      |
| – Relevant Screen Page(s):   | [•]  |
| (xi) ISDA Determination:   | [Applicable/Not Applicable]  |
| – Floating Rate Option(s):   | [•]  |
| – Designated Maturity(ies):  | [•]  |
| – Reset Date:  | [•]  |
| (xii) BBF Determination:   | [Applicable/Not Applicable]  |
| – Floating Rate:   | [•]  |
| – Floating Rate Determination Date ( <i>Date de Détermination du Taux Variable</i> ):                                    | [•]  |
| (xiii) Gearing Factor:   | [•]  |

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| (xiv) Margin(s):  | [Applicable/Not Applicable]  |
| – Margin:   | [+/-] [●] per cent. <i>per annum</i>   |
| – Margin <sub>1</sub> :   | [+/-] [●] per cent. <i>per annum</i>   |
| – Margin <sub>2</sub> :   | [+/-] [●] per cent. <i>per annum</i>   |
| (xv) Minimum Rate of Interest:  | [●] per cent. <i>per annum</i>   |
| (xvi) Maximum Rate of Interest:   | [●] per cent. <i>per annum</i>   |
| (xvii) Day Count Fraction:  | [30/360/Actual/Actual-(ICMA/ISDA)/specify other option from the Conditions]  |
| <b>22 1 Range Accrual Note Provisions:</b>  | [Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph).</i>   |
| (i) Applicable formula to be used for calculating the Rate(s) of Interest and/or Interest Amount(s):                    | [●] <i>(Specify one the formulae from the Conditions to be used for calculating the Rate(s) of Interest and/or Interest Amount(s))</i>                                   |
| (ii) Applicable Rate:   | [●]  |
| (iii) Relevant Rate:  | [Applicable Rate/CMS Rate]   |
| (iv) Interest Period(s):  | [●]  |
| (v) Specified Interest Payment Dates:   | [●] in each year [, subject to adjustment in accordance with the Business Day Convention set out in item (iv) below]   |
| (vi) Business Day Convention:   | [Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention] [Not Applicable] |
| (vii) Business Centre(s):   | [●] <i>(Note that this item relates to interest period end dates and not to the date and place of payment to which item 28 relates)</i>                                  |
| (viii) Manner in which the Relevant Rate (if not a fixed rate) and/or the CMS Reference Rates are to be determined:     | [Screen Rate Determination/ISDA Determination/FBF Determination]   |
| (ix) Interest Period Date(s):   | [Not Applicable/specify dates] <i>(not applicable unless different from Specified Interest Payment Dates)</i>  |
| (x) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): | [[●]/Not Applicable]   |
| (xi) Screen Rate Determination:   | [Applicable/Not Applicable]  |
| – Relevant Rate:  | [[●] month [LIBOR/EURIBOR/TEC 10/CMS (add relevant maturity)]]   |
| – CMS Reference Rate(s):  | [CMS <sub>1</sub> /CMS <sub>2</sub> /CMS <sub>3</sub> ]  |
| – Interest Determination Date:  | [[●]/[TARGET] Business Days in [specify city] for [specify currency] prior to [the first day in each   |

|   | Interest Accrual Period/each Specified Interest Payment Date] in respect of the Relevant Rate only]                |
|---|--|
| – Relevant Screen Page(s):  | [●]  |
| (xii) ISDA Determination:   | [Applicable/Not Applicable]  |
| – Floating Rate Option(s):  | [●]  |
| – Designated Maturity(ies):   | [●]  |
| (xiii) FBF Determination:   | [Applicable/Not Applicable]  |
| – Floating Rate:  | [●]  |
| – Floating Rate Determination Date ( <i>Date de Détermination du Taux Variable</i> ): | [●]  |
| (xiv) Interest Observation Period:  | [Each Interest Accrual Period]   |
| (xv) Single Underlying:   | CMS <sub>1</sub> [ <i>add relevant maturity</i> ]  |
| (xvi) [Dual/] Underlying  | [Applicable/Not Applicable]<br>( <i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i> ) |
| – CMS <sub>2</sub> :  | CMS [ <i>add relevant maturity</i> ]   |
| – CMS <sub>3</sub> :  | CMS [ <i>add relevant maturity</i> ]   |
| (xvii) Range:   | [Applicable/Not Applicable]<br>( <i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i> ) |
| – Range <sub>1</sub> :  | [Applicable/Not Applicable] [Single Underlying/Dual Underlyings]   |
| – Range <sub>2</sub> :  | [Applicable/Not Applicable] [Single Underlying/Dual Underlyings]   |
| – Range <sub>3</sub> :  | [Applicable/Not Applicable] [Single Underlying/Dual Underlyings]   |
| – Range <sub>4</sub> :  | [Applicable/Not Applicable] [Single Underlying/Dual Underlyings]   |
| – Range <sub>5</sub> :  | [Applicable/Not Applicable] [Single Underlying/Dual Underlyings]   |
| (xviii) Range Accrual Day(s):   | [●]  |
| (xix) Lower Limit:  | [●]  |
| (xx) Upper Limit:   | [●]  |
| (xxi) Barrier Level Condition:  | [Applicable/Not Applicable]<br>( <i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i> ) |
| – Barrier Level <sub>1</sub> :  | [●]  |
| – Barrier Level <sub>2</sub> :  | [●]  |



|                                   |  |
|-----------------------------------|--|
| (xxii) Minimum Rate of Interest:  | [●] per cent. <i>per annum</i>   |
| (xxiii) Maximum Rate of Interest: | [●] per cent. <i>per annum</i>   |
| (xxiv) Day Count Fraction:        | [30/360/Actual/Actual (ICMA/ISDA)/ <i>specify other option from the Conditions</i> ] |

## PROVISIONS RELATING TO REDEMPTION

|  |  |
|--|--|
| <b>23 Issuer Call Option:</b>  | [Applicable/Not Applicable]<br><i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>   |
| (i) Optional Redemption Date(s):   | [●]  |
| (ii) Optional Redemption Amount(s) of each Note:   | [[●] per Calculation Amount]/[Condition 4(b)(B) applies ( <i>applicable only in respect of Inflation Linked Notes</i> )]                                     |
| (iii) If redeemable in part:   |  |
| (a) Minimum nominal amount to be redeemed:   | [●] per Calculation Amount   |
| (b) Maximum nominal amount to be redeemed:   | [●] per Calculation Amount   |
| (iv) Issuer's Notice Period:   | [●] <sup>6</sup> days  |
| <b>24 Noteholder Put Option:</b>   | [Applicable/Not Applicable]<br><i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>   |
| (i) Optional Redemption Date(s):   | [●]  |
| (ii) Optional Redemption Amount(s) of each Note:   | [[●] per Calculation Amount]/[Condition 4(b)(B) applies ( <i>applicable only in respect of Inflation Linked Notes</i> )]                                     |
| (iii) Noteholder's Notice Period:  | [●] <sup>5</sup> days  |
| <b>25 Final Redemption Amount:</b>   | [●] per Calculation Amount   |
| <b>26 Early Redemption Amount:</b>   | [Applicable/Not Applicable]<br><i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>   |
| (i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on Event of Default: | [[●] per Calculation Amount/Fair Market Value Redemption Amount]/[Condition 4(b)(B) applies ( <i>applicable only in respect of Inflation Linked Notes</i> )] |
| (ii) Redemption for taxation reasons permitted on days other than Specified Interest Payment Dates:            | [Yes/No]   |

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<sup>6</sup> As long as the Notes are held in global form, the Issuer's Notice Period must be a minimum of five Clearing System Business Days.

- (iii) Unmatured Coupons to become void upon early redemption [Yes/No]

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 27 Form of Notes:** Bearer Notes:
- (i) New Global Note: [Yes]/[No]
- (ii) Temporary or Permanent Global Note: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]
- [Temporary Global Note exchangeable for Definitive Notes on [●] days' notice]
- [Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]
- (iii) Applicable TEFRA exemptions: [C Rules/D Rules/Not Applicable]
- 28 Financial Centre(s):** [Not Applicable/give details. Note that this paragraph relates to the date of payment, and not the end dates of interest periods for the purposes of calculating the amount of interest, to which subparagraphs 16(vi), 18(v), 19(xi), 20(ix), 21(vi) and 22(vii) relate]
- 29 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):** [Yes/No. As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made]
- 30 Details relating to Instalment Notes:** [Not Applicable/Give details]
- (i) Instalment Amount(s): [●]
- (ii) Instalment Date(s): [●]
- (iii) Minimum Instalment Amount: [●]
- (iv) Maximum Instalment Amount: [●]
- 31 Redenomination provisions:** [Not Applicable/The provisions in Condition 1 apply]
- 32 Consolidation provisions:** [Not Applicable/The provisions in Condition 11 apply]
- 33 Purchase in accordance with Article L.213-1 A and D.213-1 A of the French Code monétaire et financier:** [Applicable/Not Applicable]
- 34 [Any applicable currency disruption:<sup>7</sup>** [Not Applicable/As per Condition 5(h)]

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<sup>7</sup> RMB Notes only.

## **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms.

[(Relevant third party information) has been extracted from (specify source). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (specify source), no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer

By: .....  
Duly authorised

## PART B – OTHER INFORMATION

### 1 LISTING AND ADMISSION TO TRADING APPLICATION

(i) Listing and admission to trading:

[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext Paris] [listed on the official list of, and] [admitted to trading on the Regulated Market of the Luxembourg Stock Exchange/the EuroMTF market/[●]] with effect from [●].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext Paris] [listed on the official list of, and] [admitted to trading on the Regulated Market of the Luxembourg Stock Exchange/EuroMTF Market/[●]] with effect from [●]] [Not Applicable.]

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

(ii) Estimate of total expenses related to admission to trading:

[●]

### 2 RATINGS

Ratings:

[The Notes to be issued [have been/are expected to be] rated]: [The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]:

[S&P: [●]]

[Moody's: [●]]

[Fitch Ratings: [●]]

[Other: [●]]

Insert one (or more) of the following options, as applicable:

[[Insert credit rating agency/ies] [is/are] established in the European Union and [has/have each] applied for registration under Regulation (EC) No 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.]<sup>8</sup>

[[Insert credit rating agency/ies] [is/are]

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<sup>8</sup> It is important to liaise with the Issuer and/or the relevant credit rating agencies to determine (i) the specific legal entity which will issue the credit ratings, and (ii) the status of any application which has been made to the relevant competent authority by that entity. It is recommended that these enquiries are made at an early stage to allow sufficient time for the information to be obtained.

established in the European Union and registered under Regulation (EC) No 1060/2009.]

[[Insert credit rating agency/ies] [is/are] not established in the European Union and [has/have] not applied for registration under Regulation (EC) No 1060/2009.]

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

*“As defined by Standard & Poor’s, an [AA+] rating means that the Issuer’s capacity to meet its financial commitment under the Notes is very strong.”*

*“Notes rated [Aa] by Moody’s are judged to be of high quality and are subject to very low credit risk. The modifier 1 indicates that the note ranks in the higher end of its generic rating category.”*

*As defined by Fitch an [AA] rating denotes a very low expectation of credit risk. It indicates a very strong capacity for timely payment of financial commitments. Such capacity is not significantly vulnerable to foreseeable events.”]*

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

### **3 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE]**

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

“Save as discussed in [“Subscription and Sale” in the Base Prospectus], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the issue.”]

### **4 [REASONS FOR THE ISSUE, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES]**

(i) Reasons for the offer:

[●]

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

(ii) Estimated net proceeds:

[●]

*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all*

*proposed uses state amount and sources of other funding.)*

(iii) Estimated total expenses: [●] *[Include breakdown of expenses.]*<sup>9</sup>

## 5 **[Fixed Rate Notes only – YIELD]**

Indication of yield:

[●]

[Calculated as *[include specific details of method of calculation in summary form]* on the Issue Date.]

*[(Only applicable for offer to the public in France) [Yield gap of [●] per cent. in relation to tax free French government bonds (obligations assimilables au Trésor (OAT)) of an equivalent duration.]*

[As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

## 6 **[Floating Rate Notes only – HISTORIC INTEREST RATES]**

Details of historic [LIBOR/EURIBOR/CMS Rate/TEC 10/replicate other rates as specified in the Conditions] can be obtained from [Reuters].

## 7 **[Inflation Linked Notes/ Inflation Linked Range Accrual Notes only – PERFORMANCE OF INDEX AND OTHER INFORMATION CONCERNING THE UNDERLYING]**

(i) Name of underlying index: [Consumer Price Index excluding tobacco for all households in metropolitan France (“CPI”) as calculated and published monthly by the *Institut National de la Statistique et des Etudes Economiques*. / Harmonised Index of Consumer Prices excluding tobacco measuring the rate of inflation in the European Monetary Union excluding tobacco (“HICP”) as calculated and published by Eurostat].

(ii) Information about the index, its volatility and past and future performance can be obtained: [●]

The Issuer [intends to provide post-issuance information *[specify what information will be reported and where it can be obtained]*] [does not intend to provide post-issuance information].

## 8 **OPERATIONAL INFORMATION**

ISIN Code: [●] [until the Exchange Date, [●] thereafter]

Common Code: [●] [until the Exchange Date, [●] thereafter]

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société [Not Applicable/Give name(s) and number(s)]

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<sup>9</sup> Required for derivative securities to which Annex XII to the Prospectus Directive Regulation applies.

anonyme and the relevant identification number(s):

Delivery:

Delivery [against/free of] payment

Names and addresses of additional Paying Agent(s)  
(if any):

[Not Applicable/*Give name(s), addresses*]

Intended to be held in a manner which would allow  
Eurosystem eligibility:

[Yes.

Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories (i.e. Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme) as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.]

[No.

Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the Central Securities Depositories (i.e. Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme) as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

## 9 DISTRIBUTION

(i) Method of distribution:

[Syndicated/Non-syndicated]

(ii) If syndicated:

(a) Names, addresses and underwriting  
commitments of Managers:

[Not Applicable/*give names, addresses and underwriting commitments*]

*(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers)*

|   |   |
|---|---|
| (b) Date of Subscription Agreement:   | [●]   |
| (c) Stabilising Manager(s) (if any):  | [Not Applicable/give name and address]  |
| (iii) If non-syndicated, name and address of Dealer:  | [Not Applicable/give names and addresses]   |
| (iv) Indication of the overall amount of the underwriting commission and of the placing commission:                   | [[●] per cent. of the Aggregate Nominal Amount of the Tranche]/[Not Applicable]   |
| (v) US Selling Restrictions (Categories of potential investors to which the Notes are offered):                       | Reg. S Compliance Category 2 applies to the Notes; [TEFRA C/TEFRA D/ TEFRA not applicable]  |
| (vi) Non-exempt Offer:  | [Applicable][Not Applicable] <i>(if not applicable, delete the remaining placeholders of this subparagraph (vi) and also paragraph 10 below)</i>  |
| Non-exempt Offer Jurisdictions:   | <i>[Specify relevant Member State(s) where the Issuer intends to make the non-exempt offer (where the Base Prospectus lists the Non-exempt Offer Jurisdictions, select from that list) which must therefore be jurisdictions where the Base Prospectus and any supplements have been passported (in addition to the jurisdiction where approved and published)]</i> |
| Offer period:   | [Specify date] until [specify date]   |
| Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the conditions in it: | <i>[Insert names and addresses of financial intermediaries receiving consent (specific consent)]</i>  |
| General Consent:  | [Not Applicable][Applicable]  |
| Other Authorised Offeror Terms:   | [Not Applicable][Add here any other Authorised Offeror Terms]   |

## 10 [TERMS AND CONDITIONS OF THE OFFER]

|   |                               |
|---|-------------------------------|
| Offer Price:  | [Issue Price][specify]        |
| Conditions to which the offer is subject:   | [Not Applicable/give details] |
| Description of the application process:   | [Not Applicable/give details] |
| Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: | [Not Applicable/give details] |



|   |  |
|---|--|
| Details of the minimum and/or maximum amount of application:  | [Not Applicable/ <i>give details</i> ] |
| Details of the method and time limits for paying up and delivering the Notes:   | [Not Applicable/ <i>give details</i> ] |
| Manner in and date on which results of the offer are to be made public:   | [Not Applicable/ <i>give details</i> ] |
| 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> ] |
| Whether tranche(s) have been reserved for certain countries:  | [Not Applicable/ <i>give details</i> ] |
| 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> ] |
| Amount of any expenses and taxes specifically charged to the subscriber or purchaser:   | [Not Applicable/ <i>give details</i> ] |
| Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:  | [None/ <i>give details</i> ]           |
| [Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment:] | [[None/ <i>give details</i> ]]         |

## **ANNEX – FORM OF ISSUE SPECIFIC SUMMARY**

*[Prospectus summary to be inserted and the options given as placeholders in the summary to be completed in respect of the Notes being issued.]*

## GENERAL INFORMATION

1. No authorisation procedures are required of the Issuer in the Republic of France in connection with the update of the Programme. However, the issue of *obligations* (bonds) up to a maximum aggregate amount of euro 55,000,000,000 was authorised for a period of one year by a resolution of the *Conseil d'administration* on 26 February 2015. On the same day, the *Conseil d'administration* delegated the authority to issue *obligations* (bonds) to the Chairman of the *Conseil d'administration*, to Chief Executive Officer and, with the agreement of the latter, to Mr Christian Klein. Issues of Notes, to the extent they constitute *obligations* (bonds) under French Law will be authorised pursuant to the foregoing authorisations or any replacement authorisations, passed in accordance with French law.
2. Save as disclosed in this Base Prospectus, there has been no significant change in the consolidated financial or trading position of the Issuer or any of its subsidiaries which is material in the context of the Programme or the issue and offering of the Notes thereunder since 31 December 2014 and no material adverse change in the prospects of the Issuer or of the Group since 31 December 2014.
3. Save as disclosed in this Base Prospectus, neither the Issuer nor any of its subsidiaries is or has been involved in any governmental, legal or arbitration proceedings which may have or have had, during the 12 months preceding the date of this Base Prospectus, significant effects on the financial position or profitability of the Issuer or any of its subsidiaries, nor so far as the Issuer is aware are any such governmental, legal or arbitration proceedings pending or threatened.
4. Save as disclosed in this Base Prospectus, the Issuer has not entered into any contracts outside the ordinary course of the Issuer's business, which could result in the Issuer or any member of the Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to holders of Notes in respect of the Notes being issued.
5. Each Note, Receipt, Coupon and Talon will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".
6. Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems. The Common Code and the International Securities Identification Number ("ISIN") for each Series of Notes will be set out in the relevant Final Terms. The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 avenue JF Kennedy, L-1855, Luxembourg. The address of any alternative clearing system will be specified in the applicable Final Terms.
7. For so long as Notes may be issued pursuant to this Base Prospectus, the following documents will be available, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection, and in the case of items (i), (vii), (viii) (with the exception of the interim accounts) and (ix), copies may be obtained, at the registered office of the Issuer and at the specified offices of the Fiscal Agent and Paying Agents, each as set out at the end of this Base Prospectus:
  - (i) this Base Prospectus together with any Supplement to this Base Prospectus or further Base Prospectus and each of the documents incorporated by reference herein or therein;
  - (ii) all reports, letters and other documents, historical financial information, balance sheets, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Base Prospectus or any Supplement to this Base Prospectus;
  - (iii) the Agency Agreement (which includes the form of the Global Notes, the Definitive Notes, the Coupons, the Receipts and the Talons);

- (iv) the Deed of Covenant;
- (v) the Issuer/ICSD Agreement dated 11 July 2007 between the Issuer and each of Euroclear and Clearstream, Luxembourg, with respect to securities to be issued in New Global Note form under the Programme;
- (vi) the *statuts* of the Issuer;
- (vii) the published annual report and audited accounts of the Issuer for the latest two financial years, and the latest unaudited six-monthly interim consolidated accounts of the Issuer (the Issuer does not publish six-monthly non-consolidated accounts); and
- (viii) each Final Terms for Notes that are listed on Euronext Paris or any other stock exchange (including the Luxembourg Stock Exchange).

In addition, copies of this Base Prospectus, further Base Prospectuses, any Supplements thereto and any Final Terms and any documents incorporated by reference in this Base Prospectus will be available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)).

8. The statutory auditors (*commissaires aux comptes*) of the Issuer are currently Ernst & Young et Autres (represented by Olivier Durand) and KPMG Audit, a *Département* of KPMG S.A (represented by Arnaud Bourdeille). The substitute statutory auditors are Cabinet Picarle & Associés and M. Malcom McLarty. The statutory and substitute statutory auditors of the Issuer carry out their duties in accordance with the principles of the *Compagnie Nationale des Commissaires aux Comptes* (“CNCC”) and are members of the CNCC professional body.

The consolidated and non-consolidated financial statements of BFCM for the financial years ended 31 December 2014 and 2013 have been audited, without qualification, by the statutory auditors of BFCM.

9. The Issuer has other bonds listed on Euronext Paris and listed on the official list of, and admitted to trading on, the Regulated Market of, the Luxembourg Stock Exchange.
10. The Issuer may also issue Notes under the programme Notes for which no prospectus is required to be published under the Prospectus Directive. Such Exempt Notes may be listed or admitted to trading on a market such as the EuroMTF Market of the Luxembourg Stock Exchange and on any stock exchange which is not a Regulated Market. Exempt Notes may not be listed or admitted to trading. In the case of Exempt Notes, notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche will be set out in a pricing supplement document substantially in the form of the Final Terms. Certain Notes (not being Exempt Notes), the provisions of which are not fully described in this Base Prospectus, may also be issued under the Programme using a drawdown or tranche prospectus which will be submitted for approval as a prospectus pursuant to the Prospectus Directive and, which will incorporate this, or certain parts of this, Base Prospectus and the Final Terms in which will be set out the relevant terms and conditions relating to such Notes.

## PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE BASE PROSPECTUS

The Issuer accepts responsibility for the information contained or incorporated by reference in this Base Prospectus. The Issuer, having taken all reasonable care to ensure that such is the case, confirms that the information contained or incorporated by reference in this Base Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Paris, 5 June 2015

Banque Fédérative du Crédit Mutuel  
34, rue du Wacken  
67000 Strasbourg  
France

Duly represented by:  
Christian ANDER, *Director*



### *Autorité des marchés financiers*

In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the *Règlement Général* of the *Autorité des marchés financiers* (“AMF”), in particular Articles 212-31 to 212-33, the AMF has granted to this Base Prospectus the visa no. 15-258 on 5 June 2015. This document may only be used for the purposes of a financial transaction if completed by Final Terms. It was prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of “whether the document is complete and comprehensible, and whether the information it contains is coherent”. It does not imply that the AMF has verified the accounting and financial data set out in it. This visa has been granted subject to the publication of Final Terms in accordance with Article 212-32 of the AMF’s *Règlement Général*, setting out the terms of the securities being issued.

## REGISTERED OFFICE OF THE ISSUER

### **Banque Fédérative du Crédit Mutuel**

34, rue du Wacken  
67000 Strasbourg  
France

## ARRANGER

### **BNP Paribas**

10 Harewood Avenue  
London NW1 6AA  
United Kingdom

## DEALERS

### **Banque Fédérative du Crédit Mutuel**

34, rue du Wacken  
67000 Strasbourg  
France

### **Barclays Bank PLC**

5 The North Colonnade  
Canary Wharf  
London E14 4BB  
United Kingdom

### **BNP Paribas**

10 Harewood Avenue  
London NW1 6AA  
United Kingdom

### **Goldman Sachs International**

Peterborough Court  
133 Fleet Street  
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