



CRÉDIT FONCIER

CRÉDIT FONCIER DE FRANCE  
EUR 10,000,000,000  
EURO MEDIUM TERM NOTE PROGRAMME

Under the Euro Medium Term Note Programme described in this Base Prospectus (the “**Programme**”), Crédit Foncier de France (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 nominal amount of Notes outstanding will not at any time exceed EUR 10,000,000,000 (or the equivalent in other currencies).

This Base Prospectus replaces and supersedes the Base Prospectus dated 2 August 2011.

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 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. References in this Base Prospectus to the “**Prospectus Directive**” shall include the amendments made by Directive 2010/73/EU (the “**2010 PD Amending Directive**”) to the extent that such amendments have been implemented in the relevant Member of the European Economic Area.

Application may be made to Euronext Paris for the period of 12 months from the date of this Base Prospectus for Notes issued under the Programme to be listed and admitted to trading on Euronext Paris 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 is a regulated market for the purposes of Markets in Financial Instruments Directive 2004/39/EC (a “**Regulated Market**”). Notes which are not admitted to trading on a regulated market, or which are not offered to the public, in a Member State of the EEA may be issued under the Programme and may also be listed on an alternative stock exchange or may not be listed at all. The relevant final terms (the “**Final Terms**”) (as defined in “General Description of the Programme”) in respect of the issue of any Notes will specify whether or not such Notes will be admitted to trading and/or offered to the public and, if so, the relevant regulated market in the EEA where the Notes will be admitted to trading and/or the Member State(s) in the EEA where the Notes will be offered to the public and will be published, if relevant, on the website of the regulated market where the admission to trading is sought.

Notes may be issued either in dematerialised form (“**Dematerialised Notes**”) or in materialised form (“**Materialised Notes**”), as more fully described herein. Notes will be in such denomination(s) as may be specified in the relevant Final Terms, save that the minimum denomination of each Note will be EUR 1,000 or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date, or such higher amount 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.

Dematerialised Notes will at all times be in book entry form in compliance with Articles L.211-3 and R.211-1 of the French *Code monétaire et financier*. No physical documents of title will be issued in respect of the Dematerialised Notes.

Dematerialised Notes may, at the option of the Issuer, be in bearer dematerialised form (*au porteur*) inscribed as from the issue date in the books of Euroclear France (“**Euroclear France**” acting as central depository) which shall credit the accounts of Account Holders (as defined in “Terms and Conditions of the Notes - Form, Denomination(s), Title, Redenomination and Method of Issue”) including Euroclear Bank S.A./N.V. (“**Euroclear**”) and the depository bank for Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”) or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder (as defined in Condition 1(c)(iv)), in either fully registered dematerialised form (*au nominatif pur*), in which case they will be inscribed either with the Issuer or with the registration agent (designated in the relevant Final Terms) for the Issuer, or in administered registered dematerialised form (*au nominatif administré*) in which case they will be inscribed in the accounts of the Account Holders designated by the relevant Noteholders.

Materialised Notes will be in bearer materialised form only and may only be issued outside France. A temporary global certificate in bearer form without interest coupons attached (a “**Temporary Global Certificate**”) will initially be issued in connection with Materialised Notes. Such Temporary Global Certificate will be exchanged for definitive Materialised Notes in bearer form (“**Definitive Materialised Notes**”) with, where applicable, coupons for interest attached on or after a date expected to be on or about the 40th day after the issue date of the Notes (subject to postponement as described in “Temporary Global Certificates issued in respect of Materialised Notes”) upon certification as to non-U.S. beneficial ownership as more fully described herein.

Temporary Global Certificates will (a) in the case of a Tranche (as defined below) intended to be cleared through Euroclear and/or Clearstream Luxembourg, be deposited on the issue date with a common depository on behalf of Euroclear and/or Clearstream, Luxembourg and (b) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear and/or Clearstream, Luxembourg or delivered outside a clearing system, be deposited as agreed between the Issuer and the relevant Dealer (as defined below).

Notes issued under the Programme may be rated or unrated. The rating of a Tranche of Notes (if any) will be specified in the Final Terms. The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union and registered under the Regulation (EC) No. 1060/2009 on credit ratings agencies as amended by Regulation (EU) No. 513/2011 (the “**CRA Regulation**”) and included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority ([www.esma.europa.eu](http://www.esma.europa.eu)). Credit ratings are subject to revision, suspension or withdrawal at any time by the relevant rating organisation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

Copies of the documents incorporated by reference herein can be obtained free of charge from the registered office of the Issuer and will also be published on the Issuer’s website ([www.creditfoncier.fr](http://www.creditfoncier.fr)).

The final terms of the Notes will be determined at the time of the offering of each Tranche based on then prevailing market conditions and will be set out in the relevant Final Terms.

Arranger

NATIXIS

Dealers

Barclays  
Crédit Agricole CIB

BNP PARIBAS  
Crédit Foncier de France

NATIXIS

This Base Prospectus (together with any supplements to this Base Prospectus published from time to time (each a “Supplement” and together the “Supplements”) comprises a base prospectus for the purposes of Article 5.4 of the Prospectus Directive in respect of, and for the purpose of giving information with regard to, the Issuer and its subsidiaries (the “Group” or the “Crédit Foncier Group”) which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer.

No person has been authorised to give any information or to make any representation other than those contained 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 (each as defined in “General Description of the Programme”). 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 those of the Group since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer, or that of the Group since the date hereof or the date upon which this Base Prospectus has been most recently amended or 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 Issuer accepts responsibility accordingly.

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 restriction.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”), and include Materialised Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or, in the case of Materialised Notes in bearer form, delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (“Regulation S”)) or, in the case of Materialised Notes, in the U.S. Internal Revenue Code of 1986, as amended (the “U.S. Internal Revenue Code”).

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

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 an offer of, or an invitation by or on behalf of the Issuer, the Dealers or the Arranger to subscribe for, or purchase, any Notes.

The Arranger and the Dealers (other than Crédit Foncier de France in its capacity as Issuer) have not separately verified the information contained in this Base Prospectus. None of the Dealers (other than Crédit Foncier de France in its capacity as Issuer) or the Arranger makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Base Prospectus. Neither this Base Prospectus nor any other financial statements or any other information incorporated by reference are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, the Arranger or the Dealers that any recipient of this Base Prospectus or any other financial statements or any other information incorporated by reference should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of the Issuer or the Group 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 (as defined in “General Description of the Programme”), the Dealer or Dealers (if any) named as the stabilising manager(s) (the “Stabilising Manager(s)”) (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms 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 a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the relevant Tranche is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment shall 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”, “EUR” or “euro” are to the single currency which was introduced as of 1 January 1999 with the start of the third stage of the European Economic and Monetary Union, by which date the Euro became the legal currency in eleven Member States of the European Union, references to “£”, “pounds sterling”, “GBP” and “Sterling” are to the lawful currency of the United Kingdom, references to “\$”, “USD” and “U.S. Dollars” are to the lawful currency of the United States of America, references to “¥”, “JPY”, “Japanese yen” and “Yen” are to the lawful currency of Japan and references to “CHF” and “Swiss francs” are to the lawful currency of Switzerland, references to “HKD” and “Hong Kong Dollars” are to the lawful currency of Hong Kong and references to “CAD” and “Canadian Dollars” are to the lawful currency of Canada.

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**RÉSUMÉ EN FRANÇAIS DU PROGRAMME**  
**(FRENCH SUMMARY OF THE PROGRAMME)**

Le paragraphe suivant doit être lu comme une introduction au résumé si l'État membre de la Communauté Européenne ou partie à l'accord sur l'Espace Économique Européen concerné n'a pas transposé les modifications apportées par la Directive 2010/73/EU (la « **Directive 2010 modifiant la Directive Prospectus** ») aux informations requises dans le résumé.

*Ce résumé doit être lu comme une introduction au prospectus de base relatif au Programme (le « **Prospectus de Base** »). Toute décision d'investir dans des titres à émettre dans le cadre du Programme doit être fondée sur un examen exhaustif du Prospectus de Base, incluant le cas échéant les documents incorporés par référence, de tout supplément au Prospectus de Base, le cas échéant, et des Conditions Définitives des titres concernés. Lorsqu'une action en responsabilité fondée sur les informations contenues dans le Prospectus de Base est intentée devant un tribunal, l'investisseur plaignant peut, selon la législation nationale des Etats membres de la Communauté Européenne ou parties à l'accord sur l'Espace Économique Européen, avoir à supporter les frais de traduction du Prospectus de Base avant le début de la procédure judiciaire. Les personnes qui ont présenté le résumé, y compris le cas échéant sa traduction, et en ont demandé la notification au sens de l'article 212-41 du Règlement Général de l'Autorité des marchés financiers (l'« **AMF** ») n'engagent leur responsabilité civile que si le contenu du résumé est trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus de Base, incluant le cas échéant les documents incorporés par référence.*

Le paragraphe suivant doit être lu comme une introduction au résumé si l'État membre de la Communauté Européenne ou partie à l'accord sur l'Espace Économique Européen concerné a transposé les modifications apportées par la Directive 2010 modifiant la Directive Prospectus aux informations requises dans le résumé.

*Ce résumé doit être lu comme une introduction au Prospectus de Base. Toute décision d'investir dans des titres à émettre dans le cadre du Programme doit être fondée sur un examen exhaustif du Prospectus de Base, incluant le cas échéant les documents incorporés par référence, tout supplément au Prospectus de Base, le cas échéant, et les Conditions Définitives des titres concernés. En application de la transposition des dispositions applicables de la Directive Prospectus (la Directive 2003/71/CE, telle que modifiée par la Directive 2010/73/EU) dans chaque État membre de la Communauté Européenne ou partie à l'accord sur l'Espace Économique Européen, aucune action en responsabilité ne saurait être engagée à l'encontre de l'Émetteur dans l'un quelconque des États membres de la Communauté Européenne ou parties à l'accord sur l'Espace Économique Européen sur la base du seul résumé, y compris de sa traduction, sauf 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 essentielles permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans les titres à émettre dans le cadre du Programme. Lorsqu'une action en responsabilité fondée sur les informations contenues dans le Prospectus de Base est intentée devant le tribunal d'un État membre de la Communauté Européenne ou parties à l'accord sur l'Espace Économique Européen, l'investisseur plaignant peut, selon la législation nationale de l'État membre concerné, avoir à supporter les frais de traduction du Prospectus de Base avant le début de la procédure judiciaire.*

**1. INFORMATION SUR LES TITRES EMIS SOUS LE PROGRAMME**

<b>Emetteur :</b>	Crédit Foncier de France
<b>Description du Programme:</b>	Programme d'émission de titres de créance ( <i>Euro Medium Term Note Programme</i> ) (le « <b>Programme</b> »)
<b>Arrangeur :</b>	NATIXIS
<b>Agents Placeurs :</b>	Barclays Bank PLC BNP PARIBAS Crédit Agricole Corporate and Investment Bank Crédit Foncier de France NATIXIS

<b>Montant Maximum :</b>	Jusqu'à 10 000 000 000 d'euros (ou la contre-valeur de ce montant dans toute autre devise à la date d'émission) montant nominal total des Titres en circulation à tout moment.
<b>Agent Financier et Agent Payeur Principal :</b>	KBL European Private Bankers S.A.
<b>Agents Payeurs :</b>	Crédit Foncier de France (Agent Payeur à Paris) KBL European Private Bankers S.A. (Agent Payeur à Luxembourg)
<b>Agent de cotation à Luxembourg :</b>	KBL European Private Bankers S.A.
<b>Méthode d'émission :</b>	Les Titres seront émis dans le cadre d'émissions syndiquées ou non syndiquées.
<b>Échéances :</b>	Sous réserve des lois, règlements et directives applicables, toute échéance de sept jours à compter de la date d'émission initiale.
<b>Devises :</b>	Sous réserve des lois, règlements et directives applicables, Euro, Dollar U.S., Yen japonais, Dollar de Hong Kong, Franc suisse, Livre Sterling et toute autre devise qui pourrait être convenue entre l'émetteur et l'Agent Placeur concerné dans les conditions définitives préparées à l'occasion de l'émission ( <i>Final Terms</i> ) (les « <b>Conditions Définitives</b> »).
<b>Modalités des titres (prix, montant, taux d'intérêt etc.) :</b>	Les conditions définitives des Titres de chaque souche de Titres seront décrites dans les Conditions Définitives.
<b>Valeur nominale :</b>	<p>La valeur nominale des Titres sera déterminée par l'Emetteur et l'Agent Placeur concerné, étant entendu que la valeur nominale minimum de chaque Titre admis à la négociation sur un marché réglementé d'un Etat Membre (un « <b>Marché Réglementé</b> ») de l'Espace Economique Européen (« <b>EEE</b> »), dans des circonstances qui requièrent la publication d'un Prospectus de Base conformément à la Directive Prospectus sera d'au moins 1.000 Euros (ou, si les Titres sont libellés dans une devise autre que l'euro, la contre-valeur de cette somme dans cette autre devise à la date d'émission) ou d'un autre montant plus élevé qui pourra être autorisé ou exigé le cas échéant par la banque centrale concernée (ou tout autre organisme équivalent), ou par les lois et règlements applicables à la devise prévue.</p> <p>Les Titres ayant une maturité inférieure à un an constitueront des dépôts, au sens des dispositions de l'article 19 du <i>Financial Services and Markets Act</i> (Loi Britannique sur les Services et Marchés Financiers) de 2000 interdisant la réception de dépôts, à moins qu'ils ne soient émis au profit d'une catégorie limitée d'investisseurs professionnels et aient une valeur nominale de 100.000 livres sterling au moins ou la contre-valeur de cette somme.</p> <p>Les Titres Dématérialisés seront émis avec une seule valeur nominale.</p>
<b>Utilisation des Produits :</b>	Les produits nets de l'émission des Titres seront utilisés pour les besoins de l'activité de l'Emetteur, telle que définie par son objet social.

<b>Rang de créance:</b>	<p>Titres Non Subordonnés et Subordonnés.</p> <p>L'Émetteur pourra émettre des Titres Subordonnés (« <b>Titres Subordonnés</b> ») qui seront des Titres Subordonnés Ordinaires, des Titres Super-Subordonnés, des Titres Subordonnés à Durée Déterminée ou des Titres Subordonnés à Durée Indéterminée, tel qu'indiqué et défini à la Modalité 3(b).</p> <p>Le produit net des Titres Subordonnés peut, comme précisé dans les Conditions Définitives concernées et sous réserve d'approbation préalable par le Secrétariat Général de l'Autorité de contrôle prudentiel, constituer (i) des Fonds Propres <i>Tier 1 Capital</i>, (ii) des Fonds Propres <i>Upper Tier 2 Capital</i>, (iii) des Fonds Propres <i>Lower Tier 2 Capital</i> (ensemble avec le <i>Upper Tier 2 Capital</i>, « <b>Tier 2 Capital</b> »), et (iv) des Fonds Propres <i>Tier 3 Capital</i>, si la réglementation CRBF est applicable, telle qu'interprétée, dans le cas de <i>Tier 1 Capital</i>, par le Secrétariat Général de l'Autorité de contrôle prudentiel. Voir « Modalités des Titres – Statut » (<i>Terms and Conditions of the Notes – Status</i>).</p>
<b>Maintien de l'emprunt à son rang :</b>	<p>Les Titres Non Subordonnés contiendront une clause de maintien de l'emprunt à son rang. Voir « Modalités des Titres – Maintien de l'emprunt à son rang » (<i>Terms and Conditions of the Notes – Negative Pledge</i>).</p>
<b>Cas de Défaut (notamment Défaut Croisé) :</b>	<p>Les Titres contiendront des cas d'exigibilité anticipée et une clause de défaut croisé tel qu'indiqué à la Modalité 9. Voir « Modalités des Titres – Cas de Défaut » (<i>Terms and Conditions of the Notes – Events of Defaults</i>).</p>
<b>Montant de Remboursement :</b>	<p>Sous réserve des lois, règlements et directives en vigueur, les Conditions Définitives applicables stipuleront la base de calcul des montants de remboursement payables.</p>
<b>Remboursement Optionnel:</b>	<p>Les Conditions Définitives applicables préciseront si les Titres peuvent être remboursés avant leur maturité initiale au gré de l'Émetteur (en tout ou partie) et/ou, des Titulaires de Titres et, le cas échéant, les conditions applicables à ce remboursement.</p> <p>Les Titres Subordonnés dont le produit net constitue des Fonds Propres <i>Lower Tier 2 Capital</i> ne peuvent pas être remboursés avant l'expiration d'un délai de cinq ans à partir de leur date d'émission et les Titres Subordonnés dont le produit net constitue des Fonds Propres <i>Tier 3 Capital</i> ne peuvent être remboursés avant l'expiration d'un délai de deux ans à partir de leur date d'émission.</p>
<b>Remboursement par Versements Partiels:</b>	<p>Les Conditions Définitives applicables aux Titres remboursables en deux ou plusieurs versements partiels préciseront les dates et les montants auxquels ces Titres pourront être rachetés.</p>
<b>Remboursement anticipé:</b>	<p>A l'exception de ce qui est prévu dans le paragraphe "Remboursement Optionnel" ci-dessus, les Titres seront remboursables avant leur maturité au gré de l'Émetteur uniquement pour des raisons fiscales et, dans le cas de Titres Subordonnés, sous réserve d'approbation par le Secrétariat Général de l'Autorité de contrôle prudentiel. Voir « Modalités des Titres – Remboursement, Achat et Options » (<i>Terms and Conditions of the Notes – Redemption, Purchase and Options</i>).</p>

<b>Fiscalité :</b>	<p>Les paiements du principal et des intérêts effectués par ou pour le compte de l'Émetteur se rapportant aux Titres ne seront pas soumis à une retenue à la source ou à une déduction d'impôts, taxes, droits, ou charges gouvernementales d'une quelconque nature que ce soit, imposée, prélevée, collectée, retenue ou fixée par la France ou en France ou toute autre autorité française ayant le pouvoir de prélever l'impôt, à moins que cette retenue à la source ou déduction ne soit imposée par la loi.</p> <p>Tous les paiements se rapportant aux Titres seront soumis à un retrait ou une réduction conformément à FATCA, tel qu'indiqué à la Modalité 7(d).</p>
<b>Forme des Titres :</b>	<p>Les Titres peuvent être émis soit sous forme de titres dématérialisés, soit sous forme de titres matérialisés.</p> <p>Les Titres Dématérialisés pourront, au gré de l'Émetteur, être émis au porteur ou au nominatif.</p> <p>Les Titres Matérialisés seront uniquement émis au porteur.</p>
<b>Droit applicable :</b>	Droit français.
<b>Dépositaire Central :</b>	Euroclear France pour les Titres Dématérialisés ou tout autre dépositaire central mentionné dans les Conditions Définitives.
<b>Systèmes de compensation :</b>	Euroclear France pour les Titres Dématérialisés et Clearstream, Luxembourg, Euroclear ou tout autre système de compensation convenu entre l'Émetteur, l'Agent Financier et l'Agent Placeur concerné et mentionné dans les Conditions Définitives pour les Titres Matérialisés.
<b>Prix d'émission:</b>	Les Titres peuvent être émis à leur montant nominal ou en dessous du pair ou avec prime. Des Titres Remboursables en partie peuvent être émis, leur prix d'émission sera payable en deux ou plusieurs versements.
<b>Cotation et admission à la négociation :</b>	Euronext Paris ou comme spécifié dans les Conditions Définitives. Comme mentionné dans les Conditions Définitives applicables, une souche de Titres pourra ou non être cotée et admise à la négociation.
<b>Méthode de publication du Prospectus de Base et des Conditions Définitives:</b>	<p>Ce Prospectus de Base, le(s) supplément(s) au Prospectus de Base, le cas échéant, et les Conditions Définitives relatives aux Titres cotés et admis à la négociation seront publiés sur le site de l'AMF (<a href="http://www.amf-france.org">www.amf-france.org</a>) et, dans le cas de Titres cotés et admis à la négociation sur un Marché Réglementé de l'EEE autre qu'Euronext Paris, ou offerts au public dans un Etat partie à l'EEE autre que la France, selon les modalités prévues aux Conditions Définitives relatives à cette émission.</p> <p>Dans le cas de Titres cotés et admis à la négociation sur le marché réglementé de la bourse de Luxembourg, ou offerts au public au Luxembourg, les Conditions Définitives seront publiées sur le site internet de la bourse de Luxembourg (<a href="http://www.bourse.lu">www.bourse.lu</a>).</p>



**Notation :**

Les Titres émis dans le cadre du Programme peuvent faire l'objet d'une notation ou pas. La notation d'une souche de Titres (s'il y en a une) sera spécifiée dans les Conditions Définitives.

Les Conditions Définitives concernées préciseront si les notations de crédit concernées sont émises ou non par une agence de notation de crédit établie dans l'Union Européenne, enregistrée, le cas échéant, conformément au Règlement (CE) N°. 1060/2009 sur les agences de notation de crédit (tel que modifié par le Règlement (UE) No. 513/2011) (le « **Règlement ANC** ») et inclus, le cas échéant, dans la liste publiée sur le site internet de l'Autorité européenne des marchés financiers (*European Securities and Markets Authority*) ([www.esma.europa.eu](http://www.esma.europa.eu)) des agences enregistrées de notation de crédit. Une notation ne constitue pas une recommandation d'acheter, de vendre ou de détenir des Titres et pourra faire l'objet d'une suspension, d'un changement ou d'un retrait à tout moment par l'agence de notation l'ayant attribuée.

**Restrictions de vente :**

La vente des Titres et la distribution des documents relatifs à l'offre de Titres sont soumises aux restrictions de vente applicables dans différents pays. Voir la section « Souscription et Vente » (*Subscription and Sale*). Des restrictions de vente additionnelles peuvent être spécifiées dans les Conditions Définitives applicables à chaque souche de Titres.

Les Titres émis par l'Emetteur relèvent de la Catégorie 2 pour les besoins de la *Regulation S* du *Securities Act* (« **Regulation S** »).

Les Titres Matérialisés seront émis conformément à la Réglementation du Trésor Américain §1.163-5(c)(2)(i)(D) (la « **Règle D** »), à moins que (i) les Conditions Définitives concernées énoncent que lesdits Titres Matérialisés ont été émis conformément à la §1.163-5(c)(2)(i)(C) (la « **Règle C** »), ou (ii) que lesdits Titres Matérialisés n'ont pas été émis conformément à la Règle C ou D mais dont les conditions d'émission permettent de ne pas les qualifier de « *registration required obligations* » selon le *United States Tax Equity and Fiscal Responsibility Act* de 1982 (« **TEFRA** »), conditions d'émission auxquelles il sera fait référence, dans les Conditions Définitives concernées, comme une opération à laquelle TEFRA n'est pas applicable.

TEFRA n'est pas applicable aux Titres Dématerialisés.

**2. INFORMATIONS IMPORTANTES A PROPOS DE L'EMETTEUR**

Spécialiste du financement des projets immobiliers depuis 1852, le Crédit Foncier de France propose aux particuliers, aux acteurs du secteur public ainsi qu'aux entreprises, des solutions et des services innovants adaptés à leurs spécificités.

Au cours des 20 dernières années, il a permis à plus de 3 millions de ménages de devenir propriétaires en développant des solutions personnalisées.

Depuis 150 ans, il est un acteur majeur du développement des territoires, investi dans l'accompagnement des politiques publiques de financement de l'habitat social et des infrastructures.

Seul acteur global spécialisé en immobilier en France, filiale à 100 % du Groupe BPCE, le Crédit Foncier de France dispose d'un modèle de financement robuste et pérenne reposant sur l'activité de sa filiale, la Compagnie de

Financement Foncier, qui mène une politique active d'acquisition de créances et d'émission d'obligations foncières dans des conditions de marché optimales.

Le siège social est situé au 19, rue des Capucines 75001 Paris.

### 3. CHIFFRES CLÉS SUR DES INFORMATIONS SÉLECTIONNÉES DU CREDIT FONCIER DE FRANCE AU 31 DÉCEMBRE 2011

#### Résultats consolidés au 31 décembre 2011

Les principaux indicateurs financiers consolidés du Crédit Foncier de France au 31 décembre 2011 sont les suivants :

**Production** : 13 milliards d'euros<sup>1</sup>

**Encours** (fin d'année) : 118 milliards d'euros<sup>1</sup>

**Produit Net Bancaire** : 941 millions d'euros

**Résultat Net** (part du groupe) : -409 millions d'euros

**Total de bilan** : 148 milliards d'euros

**Capitaux propres** (part du groupe) : 3,4 milliards d'euros

**Ratio européen de solvabilité globale** : 9,9 %, dont Tier One : 9,1 %<sup>1</sup>

en millions d'euros	2011
<b>Produit Net Bancaire (PNB)</b>	<b>941</b>
Frais de gestion	-625
<b>Résultat Brut d'Exploitation (RBE)</b>	<b>316</b>
Coût du risque	-929
Résultat des sociétés mises en équivalence	3
Résultat sur autres actifs	16
Variation valeur des écarts d'acquisition	-30
<b>Résultat avant impôt (RAI)</b>	<b>-624</b>
Impôt sur les bénéfices	216
Intérêts minoritaires	-1
<b>Résultat net part du groupe (RN)</b>	<b>-409</b>
<i>Coefficient d'exploitation<sup>2</sup></i>	<i>66,4%<sup>1</sup></i>

La charge du risque du groupe Crédit Foncier sur l'année 2011 est de 929 millions d'euros : cette forte évolution est liée à la décote sur la dette grecque, le Crédit Foncier de France ayant comptabilisé en 2011 une décote de 780 millions d'euros en 2011 sur cette contrepartie (nominal de 1080 millions d'euros en 2011). Hors Grèce, la charge de risque 2011 est de 149 millions d'euros, contre une charge de risque de 97 millions d'euros en 2010, progression s'expliquant par des dotations significatives sur des dossiers individuels de *corporates* privés.

<sup>1</sup> Donnée de gestion non auditée

<sup>2</sup> Coefficient d'exploitation = Frais de gestion/PNB

**Bilan consolidé audité au 31 décembre 2011 (en millions d'euros)**

<b>ACTIF</b>		<b>PASSIF</b>	
Caisse, banques centrales	15	Passifs financiers à la juste valeur par résultat	5 805
Actifs financiers à la juste valeur par résultat	3 469	Instruments dérivés de couverture	10 889
Instruments dérivés de couverture	10 124	Dettes envers les établissements de crédit	16 294
Actifs financiers disponibles à la vente	2 587	Dettes envers la clientèle	396
Prêts et créances sur les établissements de crédits	7 294	Dettes représentées par un titre	104 119
Prêts et créances sur la clientèle	112 264	Ecart de réévaluation des portefeuilles couverts en taux	109
Ecart de réévaluation des portefeuilles couverts en taux	4 536	Passifs d'impôts courants	2
Actifs financiers détenus jusqu'à l'échéance	465	Passifs d'impôts différés	24
Actifs d'impôts courants	414	Comptes de régularisation et passifs divers	6 148
Actifs d'impôts différés	582	Provisions	200
Comptes de régularisation et actifs divers	6 310	Dettes subordonnées	824
Parts dans les entreprises mises en équivalence	53	Capitaux propres part du groupe	3 407
Immeubles de placement	41	<i>dont Résultat de l'exercice</i>	<i>-409</i>
Immobilisations corporelles	132	Intérêts minoritaires	100
Immobilisations incorporelles	18		
Écarts d'acquisition	13		
<b>TOTAL</b>	<b>148 317</b>	<b>TOTAL</b>	<b>148 317</b>

**4. CHIFFRES CLÉS SUR DES INFORMATIONS SÉLECTIONNÉES DU CREDIT FONCIER DE FRANCE AU 31 DÉCEMBRE 2010****Résultats consolidés au 31 décembre 2010**

Les principaux indicateurs financiers consolidés du Crédit Foncier de France au 31 décembre 2010 sont les suivants :

**Production** : 16,8 milliards d'euros<sup>3</sup>

**Encours** (fin d'année) : 118 milliards d'euros<sup>3</sup>

**Produit Net Bancaire** : 994 millions d'euros

**Résultat Net** (part du groupe) : 253 millions d'euros

**Total de bilan** : 143 milliards d'euros

**Capitaux propres** (part du groupe) : 2,6 milliards d'euros

**Ratio européen de solvabilité globale** : 8,7 %, dont Tier One : 7,6 %<sup>3</sup>

<sup>3</sup> Donnée de gestion non audité

en millions d'euros	2010
<b>Produit Net Bancaire (PNB)</b>	<b>994</b>
Frais de gestion	-601
<b>Résultat Brut d'Exploitation (RBE)</b>	<b>393</b>
Coût du risque	-97
Résultat des sociétés mises en équivalence	1
Résultat sur autres actifs immobilisés	51
Variation valeur des écarts d'acquisition	-
<b>Résultat avant impôt (RAI)</b>	<b>348</b>
Impôt sur les bénéfices	-83
Intérêts minoritaires	-12
<b>Résultat net part du groupe (RN)</b>	<b>253</b>
<i>Coefficient d'exploitation<sup>4</sup></i>	<i>60,5%<sup>5</sup></i>

**Bilan consolidé audité au 31 décembre 2010 (en millions d'euros)**

ACTIF		PASSIF	
Caisse, banques centrales	6	Passifs financiers à la juste valeur par résultat	6 167
Actifs financiers à la juste valeur par résultat	3 707	Instruments dérivés de couverture	6 975
Instruments dérivés de couverture	7 774	Dettes envers les établissements de crédit	15 978
Actifs financiers disponibles à la vente	3 232	Dettes envers la clientèle	308
Prêts et créances sur les établissements de crédits	7 793	Dettes représentées par un titre	103 884
Prêts et créances sur la clientèle	111 444	Ecart de réévaluation des portefeuilles couverts en taux	180
Ecart de réévaluation des portefeuilles couverts en taux	2 128	Passifs d'impôts courants	110
Actifs financiers détenus jusqu'à l'échéance	989	Passifs d'impôts différés	178
Actifs d'impôts courants	464	Comptes de régularisation et passifs divers	5 069
Actifs d'impôts différés	401	Provisions	220
Comptes de régularisation et actifs divers	4 314	Dettes subordonnées	820
Parts dans les entreprises mises en équivalence	50	Capitaux propres part du groupe	2600
Immeubles de placement	51	<i>dont Résultat de l'exercice</i>	<i>253</i>
Immobilisations corporelles	147	Intérêts minoritaires	100
Immobilisations incorporelles	39		
Écarts d'acquisition	50		
<b>TOTAL</b>	<b>142 589</b>	<b>TOTAL</b>	<b>142 589</b>

<sup>4</sup> Coefficient d'exploitation = Frais de gestion/PNB

<sup>5</sup> Donnée de gestion non auditée

## 5. Facteurs de Risques

### A. Facteurs de risques liés à l'Emetteur

Les investisseurs potentiels doivent prendre en compte, entre autres, les facteurs de risques décrits dans la section « *Risk Factors* » ci-après, qui comprend les risques suivants relatifs à l'Emetteur et son activité :

#### Risque de crédit

Le risque de crédit se matérialise lorsqu'une contrepartie est dans l'incapacité de faire face à ses obligations et il peut se manifester par la migration de la qualité de crédit voire le défaut de la contrepartie.

Les engagements exposés au risque de crédit sont constitués de créances existantes ou potentielles, et notamment de prêts, titres de créances ou de propriété ou contrats d'échange de performance, garanties de bonne fin ou engagements confirmés ou non utilisés.

L'année 2011 a été marquée pour le Crédit Foncier par une charge substantielle de 780 millions d'euros sur ses encours sur le Souverain grec. Par ailleurs, il a dû faire face à des baisses de rating sur son portefeuille de titrisations, qui ont entraîné un accroissement des exigences en fonds propres et des compléments de provisions sur des dossiers de financements immobiliers à l'international.

Les exercices de stress réalisés sur le portefeuille de titrisation ont montré la faiblesse du risque de crédit, défini comme le risque de dégradation de la situation financière de l'emprunteur ou risque de défaillance pouvant conduire au non-remboursement d'une fraction du capital et des intérêts. Néanmoins, le risque pesant sur les exigences en fonds propres est significatif.

Ce risque et son analyse sont plus amplement décrits dans la section « *Risk Factors* » ci-après.

#### Risque de contrepartie

Le risque de contrepartie est le risque que la contrepartie d'une opération fasse défaut avant le règlement définitif de l'ensemble des flux de trésorerie, que cette opération soit classée en portefeuille bancaire ou en portefeuille de négociation.

Pour le Crédit Foncier de France, il s'agit essentiellement du risque représenté par les expositions sur les contreparties de produits dérivés, utilisés à des fins de couverture.

Ces expositions sont couvertes par des appels de marge pour la constitution de collatéraux.

#### Risque de taux

Le risque de taux d'intérêt global est le risque encouru en cas de variation des taux d'intérêt du fait de l'ensemble des opérations de bilan et de hors bilan, à l'exception, le cas échéant, des opérations soumises aux risques de marché (portefeuille de négociation).

L'exposition du groupe Crédit Foncier à ce risque est appréhendée à travers la détermination d'une impasse (ou gap) de taux, égale à la différence entre les encours au passif et les encours à l'actif. Selon le type de taux, les opérations s'imputent dans le gap de façon différente :

- à taux fixe, elles s'imputent jusqu'à leur échéance,
- à taux révisable, jusqu'à la prochaine date de révision de l'index,
- à taux variable (Eonia et assimilé), elles ne s'imputent pas au-delà de la date d'arrêté.

### Risque de change

Le risque de change est le risque encouru en cas de variation des cours des devises (contre euro) du fait de l'ensemble des opérations de bilan et hors bilan, à l'exception, le cas échéant, des opérations soumises aux risques de marché (portefeuille de négociation).

Ce risque et son analyse sont plus amplement décrits dans la section « *Risk Factors* » ci-après.

### Risque de liquidité

Le risque de liquidité est le risque de ne pas pouvoir faire face à ses engagements ou de ne pas pouvoir dénouer ou compenser une position en raison de la situation du marché, dans un délai déterminé et à un coût raisonnable. L'exposition du groupe Crédit Foncier à ce risque est appréhendé à travers la détermination d'une impasse (ou gap) de liquidité. Cette impasse est mesurée en prenant en compte soit l'écoulement à maturité, soit des conventions d'écoulement ou des hypothèses de renouvellement.

Ce risque et son analyse sont plus amplement décrits dans la section « *Risk Factors* » ci-après.

### Risque opérationnel

Le risque opérationnel est défini au sein du Groupe BPCE comme le risque de perte liée à une défaillance ou un dysfonctionnement des processus, des systèmes d'information, des hommes ou suite à des événements extérieurs. Ainsi défini, il inclut notamment les risques comptable, juridique, réglementaire, fiscal, ainsi que les risques liés à la sécurité des personnes et des biens et des systèmes d'information.

Le risque opérationnel est inhérent à toute activité du groupe Crédit Foncier. Son analyse, sa gestion et sa mesure reposent sur un dispositif global, basé sur l'identification et l'évaluation des risques (ainsi que la mise en place de plans d'action pour les maîtriser), la gestion active des incidents avérés, et le suivi d'indicateurs prédictifs de risque.

Le dispositif risques opérationnels de BPCE est régi par les lignes directrices et règles de gouvernance en matière de gestion des risques opérationnels (publication d'une nouvelle version de la charte risques opérationnels groupe en octobre 2010). Il s'appuie sur une filière risques opérationnels, instituée par la nomination de Responsables Risques opérationnels disposant de leur propre réseau de correspondants dans leurs établissements. Le dispositif est supervisé au niveau du groupe par le Comité des risques opérationnels groupe, qui se réunit selon une périodicité *a minima* semestrielle pour veiller à l'efficacité des dispositifs déployés au sein du groupe, et analyser les principaux risques avérés et potentiels identifiés dans les établissements.

Les moyens d'accompagnement de l'augmentation du périmètre de surveillance des risques opérationnels (RO) ont été les suivants :

- déploiement de l'outil de BPCE ORIS de suivi des RO (ORIS) sur les parties de l'établissement intégrées dans la surveillance,
- désignation de correspondants RO en charge de la gestion sur chaque périmètre complémentaire.

Ce risque et son analyse sont plus amplement décrits dans la section « *Risk Factors* » ci-après.

### Risque de règlement

Le risque de règlement est le risque encouru en cas de non respect de la part d'une contrepartie de ses engagements de paiements alors que la seconde a respecté les siens.

Les opérations de trésorerie réalisées relèvent pour l'essentiel de l'activité de gestion de bilan. Leur traitement est centralisé au sein du back-office trésorerie.

Le back-office trésorerie assure :

- la gestion des flux de trésorerie ;
- la prévision de trésorerie à 24 heures.

La gestion des comptes de trésorerie et le contrôle comptable des comptes sont sous la responsabilité d'un cadre en charge d'une unité indépendante, le principe de séparation des fonctions est respecté au sein de la Direction.

Le groupe Crédit Foncier accède aux systèmes de règlement de gros montants de la façon suivante :

- la société Crédit Foncier de France utilise des comptes ouverts auprès de BPCE,
- la société Compagnie de Financement Foncier accède pour les opérations de gros montants en euros aux moyens de paiement de place en direct. Pour les opérations en devises ou pour les opérations en euros de petits montants, elle dispose de comptes auprès de BPCE ;

Le suivi du risque de règlement s'exprime quotidiennement au travers des procédures suivantes :

- sortie à J-1 pour l'euro, J-2 pour les devises, fin de journée, de l'échéancier prévisionnel des décaissements et encaissements de J. Cet échéancier est produit à partir des données du logiciel de gestion des opérations de marché, complété par les données issues d'un échéancier tenu manuellement pour les ordres de décaissements ou les annonces d'encaissement divers. Ces données prévisionnelles de la trésorerie à J sont ajustées avec le front office,
- à J, exécution au fil de l'eau des décaissements prévus et des placements du jour, après enregistrement par le back office marché. Pour les encaissements, la réception des flux fait l'objet d'une surveillance en temps réel sur les postes de travail dédiés (reconnaissance des flux reçus, relance éventuelle des contreparties versantes en fonction des usages et du calendrier de place, recherches complémentaires adaptées selon le système utilisé).

En cas de défaut définitif d'une contrepartie de règlement, évènement extrêmement rare pour les opérations de marché (et limité pour l'instant à une difficulté technique plus qu'à une véritable défaillance), et si la position en Banque de France en est rendue potentiellement débitrice :

- pour des opérations en euros : une couverture est, de préférence, recherchée sur le marché. A défaut, pour la Compagnie de Financement Foncier, un recours est fait à la facilité d'emprunt de fin de journée auprès de la Banque Centrale et une indemnisation est demandée à la partie défaillante à due concurrence du préjudice subi,
- pour les opérations en devises : un accord a été négocié avec BPCE afin d'émettre, même en cas d'absence de devises sur le compte ouvert dans les caisses de BPCE.

Le groupe dispose d'un plan de continuité d'activité dans le cadre d'un accord avec BPCE.

Ce risque et son analyse sont plus amplement décrits dans la section « *Risk Factors* » ci-après.

#### Risque de non-conformité

Les risques de non-conformité sont suivis par la Direction de la conformité organisée en trois unités distinctes : la conformité et déontologie, la sécurité financière, la médiation et veille réglementaire.

- Dispositifs de suivi et de mesure des risques de non-conformité :

La méthodologie de suivi et contrôle des risques de non-conformité s'appuie sur celle mise en place par l'organe central BPCE.

Le dispositif de maîtrise des risques de non-conformité repose sur le référentiel de contrôle permanent, lequel permet à partir des processus de l'entreprise, d'établir une cartographie par unité opérationnelle des principaux risques, des procédures et des contrôles associés. Cet inventaire des contrôles comporte une correspondance avec les risques opérationnels, permettant une identification cohérente des éventuels incidents. La Direction de la conformité pilote par ailleurs, en lien avec la Direction de la conformité et de la sécurité du groupe, le déploiement de l'outil de contrôle permanent groupe PILCOP. Les fiches de contrôles des managers opérationnels et des contrôleurs permanents sont intégrées dans l'outil. Suite à la réorganisation du Crédit Foncier et la séparation entre front, middle et back offices qui en a résulté, de nouveaux contrôles ont été paramétrés courant 2011.

- Identification et suivi des risques de non-conformité :

L'identification des risques de non-conformité résulte d'une double approche :

- l'analyse des résultats des contrôles de premier niveau ciblés sur les thématiques de non-conformité répertoriées dans les normes de conformité groupe ou résultant d'approches thématiques.
- les déclarations de risques opérationnels effectués dans l'outil groupe ORIS qui s'appuie sur une cartographie de ces risques, dont ceux de non-conformité. Les risques y sont identifiés suivant leur nature et font l'objet d'une valorisation de l'exposition pour chaque évènement de risque.

- Contrôle des risques de non-conformité :

Les contrôles des risques de non-conformité ont principalement porté en 2011 sur le respect des dispositions du code de la consommation en matière de crédit immobilier aux particuliers et sur la connaissance du client, tant sur le périmètre des particuliers que sur le marché des entreprises. Ceci procède des évolutions de la réglementation anti-blanchiment mais aussi des dispositions visant la protection de la clientèle. Au cours de l'exercice, la conformité a vérifié la bonne prise en compte des évolutions réglementaires affectant l'établissement, notamment les conséquences de la réforme Lagarde concernant l'assurance des emprunteurs et sur la responsabilité en matière d'information et de conseil aux clients. Elle a également mené une revue des canaux de distribution en vue d'un enrichissement de la segmentation réglementaire des partenaires commerciaux dans les référentiels de tiers et dans les systèmes d'information décisionnels.

Concernant les obligations déclaratives, la Direction de la conformité a contrôlé la production des reportings réglementaires relatifs aux dispositifs de rémunérations.

Ce risque et son analyse sont plus amplement décrits dans la section « *Risk Factors* » ci-après.

## **B. Facteurs de risques liés aux titres émis par l'Emetteur**

Par ailleurs, il existe certains facteurs de risques spécifiques aux Titres à émettre par l'Emetteur en vertu du Programme, décrits dans la section « *Risk Factors* » ci-après. Ces risques sont notamment :

- Risques liés aux conflits d'intérêts potentiels
- Risques liés à la légalité de l'acquisition des titres
- Risques liés à une modification des modalités des titres



- Risques liés à la fiscalité
- Risques liés à la Directive 2003/48/CE relative à la fiscalité de l'épargne
- Risques liés au droit français des procédures collectives
- Risques liés à la retenue à la source US pour la régularisation des comptes étrangers (y compris la retenue à la source fondée sur le *Foreign Account Tax Compliance Act* (FATCA) américain)
- Risques liés à un changement de loi
- Risque de change
- Risques liés aux notations financières
- Risques liés à l'absence de liquidité sur le marché secondaire
- Risques liés à l'évolution du prix de marché des titres
- Risques liés à la structure de certains titres

Les facteurs de risques relatifs aux Titres émis par l'Emetteur et à l'Emetteur sont plus amplement détaillés dans la section « *Risk Factors* » de ce Prospectus de Base.

## SUMMARY OF THE PROGRAMME

The following paragraph is to be read as an introduction to the Summary if the relevant Member State has not implemented the changes to the Summary requirements under the 2010 PD Amending Directive:

*This summary must be read as an introduction to this Base Prospectus. Any decision to invest in the Notes should be based on a consideration of this Base Prospectus as a whole, including any documents incorporated by reference. Following the implementation of the relevant provisions of the Prospectus Directive (but not including any amendment thereto pursuant to the 2010 PD Amending Directive) in each Member State of the European Economic Area, no civil liability will attach to any Responsible Persons in such Member State of the European Economic Area in respect of this summary, including any translation hereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus. Where a claim relating to information contained in this Base Prospectus is brought before a court in any such Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating this Base Prospectus before the legal proceedings are initiated.*

The following paragraph is to be read as an introduction to the Summary if the relevant Member State has implemented the changes to the Summary requirements under the 2010 PD Amending Directive:

*This summary must be read as an introduction to this Base Prospectus and is provided as an aid to investors when considering whether to invest in the Notes, but is not a substitute for the Base Prospectus. Any decision to invest in the Notes should be based on a consideration of this Base Prospectus as a whole, including any documents incorporated by reference. Following the implementation of the relevant provisions of the Prospectus Directive (including any amendment thereto pursuant to the 2010 PD Amending Directive) in each Member State of the European Economic Area, no civil liability will attach to any Responsible Persons in such Member State of the European Economic Area in respect of this summary, including any translation hereof, unless it 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. Where a claim relating to information contained in this Base Prospectus is brought before a court in any such Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating this Base Prospectus before the legal proceedings are initiated.*

Words and expressions defined in "Terms and Conditions of the Notes" shall have the same meanings in this summary. In this summary, the terms "Crédit Foncier de France" and "Company" refer to the company Crédit Foncier de France.

### 1. KEY INFORMATION ABOUT NOTES TO BE ISSUED UNDER THE PROGRAMME

<b>Issuer:</b>	Crédit Foncier de France
<b>Description:</b>	Euro Medium Term Note Programme (the " <b>Programme</b> ").
<b>Arranger:</b>	NATIXIS
<b>Dealers:</b>	Barclays Bank PLC BNP PARIBAS Crédit Agricole Corporate and Investment Bank Crédit Foncier de France NATIXIS
<b>Programme Limit:</b>	Up to EUR 10,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time.
<b>Fiscal Agent and Principal Paying Agent:</b>	KBL European Private Bankers S.A.

<b>Paying Agents:</b>	Crédit Foncier de France as Paris Paying Agent KBL European Private Bankers S.A. as Luxembourg Paying Agent
<b>Luxembourg Listing Agent:</b>	KBL European Private Bankers S.A.
<b>Method of Issue:</b>	The Notes will be issued on a syndicated or non-syndicated basis.
<b>Maturities:</b>	Subject to compliance with all relevant laws, regulations and directives, any maturity from seven days from the date of original issue.
<b>Currencies:</b>	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in Euro, U.S. Dollars, Japanese yen, Hong Kong Dollars, Swiss francs, Sterling and in any other currency agreed between the Issuer and the relevant Dealers and specified in the relevant Final Terms.
<b>Commercial terms of the Notes (price, amount, interest rate, etc.):</b>	The commercial terms and conditions of the Notes of each Series of Notes will be set out in the applicable Final Terms.
<b>Denomination(s):</b>	<p>The Notes will be issued in such denomination(s) as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note admitted to trading on a regulated market in a Member State (a “<b>Regulated Market</b>”) of the European Economic Area (“<b>EEA</b>”) in circumstances which require the publication of a Base Prospectus under the Prospectus Directive will be at least EUR 1,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date) or such other higher amount 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.</p> <p>Notes having a maturity of less than one year will constitute deposits for the purposes of the prohibition on accepting deposits contained in Section 19 of the Financial Services and Markets Act 2000 (“<b>FSMA</b>”) unless they are issued to a limited class of professional investors and have a denomination of at least GBP 100,000 or its equivalent.</p> <p>Dematerialised Notes will be issued in one denomination only.</p>
<b>Use of Proceeds:</b>	The net proceeds of the issue of the Notes will be used for the Issuer’s general corporate purposes.
<b>Status of Notes:</b>	<p>Unsubordinated or Subordinated Notes.</p> <p>The Issuer may issue Subordinated Notes (“<b>Subordinated Notes</b>”) which constitute Ordinary Subordinated Notes, Deeply Subordinated Notes, Dated Subordinated Notes or Undated Subordinated Notes, all as set out and defined in Condition 3(b).</p> <p>The proceeds of the Subordinated Notes may or may not, as described in the applicable Final Terms and subject to the prior approval of the <i>Secrétariat Général</i> of the <i>Autorité de contrôle prudentiel</i>, constitute (i) Tier 1 Capital, (ii) Upper Tier 2 Capital, (iii) Lower Tier 2 Capital (together with Upper Tier 2 Capital “<b>Tier 2 Capital</b>”), and (iv) Tier 3 Capital, if the relevant CRBF regulation is applicable, as construed, in the case of Tier 1 Capital, by the <i>Secrétariat Général</i> of the <i>Autorité de contrôle prudentiel</i>. See</p>

“Terms and Conditions of the Notes - Status”.

**Negative Pledge:**

There will be a negative pledge in respect of Unsubordinated Notes as set out in Condition 4. See “Terms and Conditions of the Notes - Negative Pledge”.

**Event of Default:  
(including cross default)**

There will be events of default and a cross-default in respect of the Notes as set out in Condition 9. See “Terms and Conditions of the Notes - Events of Default”.

**Redemption Amount:**

Subject to any applicable laws and regulations in force at the time, the relevant Final Terms will specify the basis for calculating the redemption amounts payable.

**Optional Redemption:**

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 Noteholders and, if so, the terms applicable to such redemption.

Subordinated Notes the proceeds of which constitute Lower Tier 2 Capital may not be redeemed prior to the expiration of a five-year period from their issue date and Subordinated Notes the proceeds of which constitute Tier 3 Capital may not be redeemed prior to the expiration of a two-year period from their issue date.

**Redemption by Instalments:**

The Final Terms issued in respect of each issue of Notes that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.

**Early Redemption:**

Except as provided in “Optional Redemption” above, Notes will be redeemable at the option of the Issuer prior to maturity only for tax reasons and, in respect of Subordinated Notes, subject to the approval of the *Secrétariat Général* of the *Autorité de contrôle prudentiel*. See “Terms and Conditions of the Notes - Redemption, Purchase and Options”.

**Taxation:**

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 France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

All payments in respect of the Notes will be made subject to any withholding or deduction required pursuant to FATCA, as provided in Condition 7(d) of the “Terms and Conditions of the Notes”.

**Form of Notes:**

Notes may be issued in either dematerialised form (“**Dematerialised Notes**”) or in materialised form (“**Materialised Notes**”).

Dematerialised Notes may, at the option of the Issuer, be issued in bearer dematerialised form (*au porteur*) or in registered dematerialised form (*au nominatif*).

Materialised Notes will be in bearer form only.

**Governing Law:**

French law.

<b>Central Depository:</b>	Euroclear France in relation to Dematerialised Notes or any other central depository specified in the Final Terms.
<b>Clearing Systems:</b>	Euroclear France as central depository in relation to Dematerialised Notes and, in relation to Materialised Notes, Clearstream, Luxembourg, Euroclear or any other clearing system that may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer and specified in the relevant Final Terms.
<b>Issue Price:</b>	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount. Partly Paid Notes may be issued, the issue price of which will be payable in two or more instalments.
<b>Listing and Admission to trading:</b>	Listing and admission to trading on Euronext Paris or as otherwise specified in the relevant Final Terms. As specified in the relevant Final Terms, a Series of Notes may or may not be admitted to trading.
<b>Method of Publication of this Base Prospectus and the Final Terms:</b>	<p>This Base Prospectus, the supplement(s) thereto, if any, and the Final Terms related to Notes listed and admitted to trading will be published on the website of the <i>Autorité des marchés financiers</i> (<a href="http://www.amf-france.org">www.amf-france.org</a>) and, in addition, if the Notes are listed and admitted to trading on a Regulated Market in a Member State of the EEA other than Euronext Paris, or offered to the public in a Member State of the EEA other than France, the relevant Final Terms will provide whether additional methods of publication are required and what they consist of.</p> <p>If the Notes are admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and/or offered to the public in Luxembourg, the Final Terms will be published in an electronic form on the website of the Luxembourg Stock Exchange (<a href="http://www.bourse.lu">www.bourse.lu</a>).</p>
<b>Rating:</b>	<p>Notes issued under the Programme may be rated or unrated. The rating of a Tranche of Notes (if any) will be specified in the Final Terms.</p> <p>The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union, registered under the Regulation (EC) N°. 1060/2009 on credit rating agencies, as amended by Regulation (EU) No. 513/2011 (the “<b>CRA Regulation</b>”) and included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (<a href="http://www.esma.europa.eu">www.esma.europa.eu</a>). A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.</p> <p>Credit ratings are subject to revision, suspension or withdrawal at any time by the relevant rating organisation.</p>
<b>Selling Restrictions:</b>	There are restrictions on the sale of Notes and the distribution of offering material in various jurisdictions. See “Subscription and Sale”. In connection with the offering and sale of a particular Tranche, additional selling restrictions may be imposed which will be set out in the relevant Final Terms.

The Notes to be issued by the Issuer qualify under Category 2 for the purposes of Regulation S under the Securities Act (“**Regulation S**”).

Materialised Notes will be issued in compliance with US Treas. Reg. §1.163-5(c)(2)(i)(D) (the “**D Rules**”) unless (i) the relevant Final Terms states that such Materialised Notes are issued in compliance with US Treas. Reg. §1.163-5(c)(2)(i)(C) (the “**C Rules**”), or (ii) such Materialised Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute “registration required obligations” under the United States Tax Equity and Fiscal Responsibility Act of 1982 (“**TEFRA**”), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.

The TEFRA rules do not apply to any Dematerialised Notes.

## 2. KEY INFORMATION ABOUT THE ISSUER

As a specialist in the financing of real estate projects since 1852, Crédit Foncier de France offers solutions and innovative services tailored to the specific requirements of individuals, public-sector bodies and companies.

Over the past 20 years, it has helped more than 3 million households become homeowners by developing customised solutions.

In the course of its 150-year history, it has been a major force in regional development, committed to supporting public policy by funding social housing and infrastructure.

As the only global player specialising in real estate in France, and a fully-owned subsidiary of Groupe BPCE, Crédit Foncier de France boasts a robust and sustainable funding model based on the activity of its subsidiary, Compagnie de Financement Foncier, which has an active policy of acquiring debt and issuing *obligations foncières* in optimal market conditions.

Its registered office is located at 19, rue des Capucines, 75001 Paris.

## 3. KEY INFORMATION CONCERNING SELECTED DATA OF CRÉDIT FONCIER DE FRANCE AS AT 31 DECEMBER 2011

### Consolidated results at 31 December 2011

Crédit Foncier de France’s main consolidated financial indicators for the year ended 31 December 2010 were as follows:

**Production:** €13 billion<sup>6</sup>

**Outstanding loans** (year end): €118 billion<sup>6</sup>

**Net banking income:** €941 million

**Net income** (group share): €-409 million

**Total assets:** €148 billion

**Consolidated equity** (group share): €3.4 billion

**Consolidated European capital adequacy ratio:** 9.9%, of which Tier One: 9.1%<sup>6</sup>

<sup>6</sup> Unaudited data management

in millions of euros	2011
<b>Net banking income (NBI)</b>	<b>941</b>
Operating expenses	-625
<b>Gross operating income (GOI)</b>	<b>316</b>
Cost of risk	-929
Income from companies consolidated by the equity method	3
Income from other assets	16
Goodwill impairment	-30
<b>Income before tax (IBT)</b>	<b>-624</b>
Corporate tax	216
Minority interests	-1
<b>Group share of net income (NI)</b>	<b>-409</b>
<i>Cost/income ratio</i> <sup>7</sup>	<i>66.4%</i> <sup>8</sup>

Financial year 2011 saw a negative cost of risk of €929 million : this strong increase is mainly linked to the restructuring of debts issued by Greece, Crédit Foncier having recognised a haircut of €780 million on that counterparty (€1080 million in nominal). Excluding Greece impact, the cost of risk in 2011 would have posted a net negative amount of €149 million compared with €97 million in 2010. This increase results from the significant individual provisions on private corporates.

<sup>7</sup> Cost/income ratio: operating expenses/NBI

<sup>8</sup> Unaudited data management

**Audited consolidated balance sheet at 31 December 2011 (in million of euros)**

<b>ASSETS</b>		<b>LIABILITIES</b>	
Cash and amounts due from central banks	15	Financial liabilities at fair value through profit or loss	5,805
Financial assets at fair value through profit or loss	3,469	Derivatives used for hedging purposes	10,889
Derivatives used for hedging purposes	10,124	Due to credit institutions	16,294
Available-for-sale financial assets	2,587	Due to customers	396
Loans and receivables due from credit institutions	7,294	Debt securities	104,119
Loans and receivables due from customers	112,264	Revaluation adjustment on interest-rate-risk hedged portfolios	109
Revaluation adjustment on interest-rate-risk hedged portfolios	4,536	Current tax liabilities	2
Held-to-maturity financial assets	465	Deferred tax liabilities	24
Current tax assets	414	Accrued expenses and other liabilities	6,148
Deferred tax assets	582	Provisions	200
Accrued income and other assets	6,310	Subordinated debt	824
Investments in companies accounted for by the equity method	53	Consolidated equity (group share)	3,407
Investment property	41	<i>of which net income for the year</i>	<i>-409</i>
Property, plant and equipment	132	Minority interests	100
Intangible assets	18		
Goodwill	13		
<b>TOTAL</b>	<b>148,317</b>	<b>TOTAL</b>	<b>148,317</b>

**4. KEY INFORMATION CONCERNING SELECTED DATA OF CRÉDIT FONCIER DE FRANCE AS AT 31 DECEMBER 2010**

**Consolidated results at 31 December 2010**

Crédit Foncier de France's main consolidated financial indicators for the year ended 31 December 2010 were as follows:

**Production:** €16.8 billion<sup>9</sup>

**Outstanding loans** (year end): €118 billion<sup>9</sup>

**Net banking income:** €994 million

**Net income** (group share): €253 million

**Total assets:** €143 billion

**Consolidated equity** (group share): €2.6 billion

**Consolidated European capital adequacy ratio:** 8.7%, of which Tier One: 7.6%<sup>9</sup>

<sup>9</sup> Unaudited data management



in millions of euros	2010
<b>Net banking income (NBI)</b>	<b>994</b>
Operating expenses	-601
<b>Gross operating income (GOI)</b>	<b>393</b>
Cost of risk	-97
Income from companies consolidated by the equity method	1
Income from other fixed assets	51
Goodwill impairment	-
<b>Income before tax (IBT)</b>	<b>348</b>
Corporate tax	-83
Minority interests	-12
<b>Group share of net income (NI)</b>	<b>253</b>
<i>Cost/income ratio</i> <sup>10</sup>	<i>60.5%</i> <sup>11</sup>

**Audited consolidated balance sheet at 31 December 2010 (in million of euros)**

ASSETS		LIABILITIES	
Cash and amounts due from central banks	6	Financial liabilities at fair value through profit or loss	6,167
Financial assets at fair value through profit or loss	3,707	Derivatives used for hedging purposes	6,975
Derivatives used for hedging purposes	7,774	Due to credit institutions	15,978
Available-for-sale financial assets	3,232	Due to customers	308
Loans and receivables due from credit institutions	7,793	Debt securities	103,884
Loans and receivables due from customers	111,444	Revaluation adjustment on interest-rate-risk hedged portfolios	180
Revaluation adjustment on interest-rate-risk hedged portfolios	2,128	Current tax liabilities	110
Held-to-maturity financial assets	989	Deferred tax liabilities	178
Current tax assets	464	Accrued expenses and other liabilities	5,069
Deferred tax assets	401	Provisions	220
Accrued income and other assets	4,314	Subordinated debt	820
Investments in companies accounted for by the equity method	50	Consolidated equity (group share)	2,600
Investment property	51	<i>of which net income for the year</i>	<i>253</i>
Property, plant and equipment	147	Minority interests	100
Intangible assets	39		
Goodwill	50		
<b>TOTAL</b>	<b>142 589</b>	<b>TOTAL</b>	<b>142 589</b>

<sup>10</sup> Cost/income ratio: operating expenses/NBI

<sup>11</sup> Unaudited data management

## 5. RISK FACTORS

### A. Risk factors relating to the Issuer

Prospective investors should consider, among other things, the risk factors described in the section “Risk Factors” below, which include the following risk factors relating to the Issuer and its operations and which are inherent in investing in the Notes:

#### Credit risk

Credit risk arises when a counterparty is unable to meet its obligations and it may result in a change in credit quality or default by the counterparty.

Commitments exposed to credit risk include existing or potential receivables, in particular loans, debt or equity securities, performance swaps, performance guarantees or confirmed or unused commitments.

In 2011, Crédit Foncier recorded a substantial cost of €780 million for Greek sovereign debt outstandings. Furthermore, it was faced with rating downgrades on its securitisation portfolio, which led to an increase in its capital requirements and additional provisions on its international real estate financing deals.

Stress tests conducted on the securitisation portfolio showed credit risk weakness, defined as the risk of a deterioration in the borrower's financial condition or default risk that could lead to non-payment of a portion of principal and interest. Nevertheless, the risk weighing on capital requirements is significant.

This risk and its analysis are more fully described in section “Risk Factors” below.

#### Counterparty risk

Counterparty risk is the risk that the counterparty to a transaction might default before settling all cash payments, whether the transaction is classified in the banking or trading portfolio.

For Crédit Foncier, this risk is essentially represented by exposure to counterparties on derivatives transactions used for hedging purposes.

These exposures are covered by margin calls to establish collateral.

#### Interest rate risk

Interest rate risk is the risk incurred in the event of interest rate fluctuations stemming from all balance sheet and off-balance sheet transactions, with the exception, where applicable, of transactions subject to market risks (trading portfolio).

The Crédit Foncier group's exposure to interest rate risk is assessed by determining an interest rate gap equal to the difference between outstandings on the liabilities and asset sides of the balance sheet. Depending on the type of rate, transactions are recognised in the gap in different ways:

- for fixed rates, they are recognised until maturity,
- for adjustable rates, they are recognised until the next index adjustment date,
- for variable rates (EONIA and other similar indices), they are not recognised beyond the closing date.

### Foreign exchange risk

Foreign exchange risk is the risk incurred in the event of exchange rate fluctuations (against the euro) stemming from all balance sheet and off-balance sheet transactions, with the exception, where applicable, of transactions subject to market risks (trading portfolio).

This risk and its analysis are more fully described in section “Risk Factors” below.

### Liquidity risk

Liquidity risk is the risk of not being able to honour one's commitments or not being able to unwind or offset a position, within a given period and at a reasonable cost, due to the market situation. The Crédit Foncier group's exposure to liquidity risk is assessed by determining a liquidity gap. This gap is measured by taking into account either the run-off at maturity or run-off agreements or renewal assumptions.

This risk and its analysis are more fully described in section “Risk Factors” below.

### Operational risk

Groupe BPCE defines operational risk as the risk of loss resulting from inadequate or faulty procedures, personnel, information systems or external events. This definition includes, in particular, accounting, legal, regulatory and tax risks, as well as risks related to the safety of persons and property and of information systems.

Operational risks are inherent in all of the Crédit Foncier group's businesses. They are analysed, managed and measured using a comprehensive mechanism based on the identification and appraisal of risks (and the creation of action plans to control them), the active management of acknowledged incidents and the monitoring of risk-predicting indicators.

BPCE's approach to operational risk is governed by the guidelines and rules of governance for operational risk management (a new version of the Group Operational Risk Charter was published in December 2010). It relies on an Operational Risk unit with appointed operational risk managers with their own network of OR officers for each line of business. The approach is supervised at group level by the Operational Risk Committee, which meets at least half-yearly to examine the effectiveness of measures used groupwide and to analyse the main current and potential risks identified within group entities.

The following initiatives were taken to expand the scope of operational risk (OR) supervision:

- deployment of BPCE's ORIS tool to monitor operational risk for all group entities included in OR supervision,
- appointment of OR officers in charge of OR management in each complementary scope.

This risk and its analysis are more fully described in section “Risk Factors” below.

### Settlement risk

Settlement risk is the risk for non compliance by a counterparty of its payment commitments, while the second has met his.

Most cash transactions are conducted in connection with ALM activities. Transactions are centralised and processed by the Treasury back office.

The Treasury back office is responsible for:

- managing cash flows:
- cash flow forecasting 24 hours.

A manager in charge of an independent unit oversees cash account management and auditing, in line with the Company's policy of separating functions within a department.

The Crédit Foncier group accesses large-value settlement systems as follows:

- Credit Foncier uses accounts with BPCE,
- For large-value transactions in euros, Compagnie de Financement Foncier uses direct market payment instruments. For transactions in local currencies or small-value transactions in euros, it uses accounts held with BPCE.

Daily procedures for settlement risk monitoring include:

- Preparing, at the end of the day, at D-1 for the Euro and D-2 for foreign currencies, the forecast schedule of outflows and inflows taking place at D. This schedule is produced using data from the capital market transactions management software, in addition to data from a schedule updated manually for disbursement orders and announcements of miscellaneous inflows. This forecast data for cash flows at D are adjusted by the front office.
- At D, the execution of the day's scheduled disbursements and placements, after recognition by the Market back office. For income, cash inflows are monitored in real time on dedicated workstations (recognition of cash inflows, possible reminder sent to paying counterparties according to usual practice and trading hours and additional searches depending on the system being used).

If a settlement counterparty permanently defaults, which is extremely rare for capital market transactions (and is currently limited to technical difficulties rather than actual defaults), and if the Banque de France cash flow position becomes negative as a result:

- for transactions in euros: a hedge is preferably sought on the market. Failing this, Compagnie de Financement Foncier calls on the end-of-day borrowing facility provided by the Central Bank and compensation is requested from the defaulting party for the amount of the loss suffered.
- for transactions in local currencies: an agreement has been negotiated with BPCE allowing issuances even in the absence of foreign currencies in the account opened with BPCE.

The group has drawn up a business continuity plan under an agreement with BPCE.

This risk and its analysis are more fully described in section "Risk Factors" below.

#### Non-compliance risk

Non-compliance risks are monitored by the Compliance Department, which has three separate units: Compliance and Ethics, Financial Security, and Mediation and Regulatory Monitoring.

- Non-compliance risk monitoring and measurement :

Non-compliance risk monitoring and control is based on the approach followed by the central institution BPCE.

Non-compliance risk management is based on a permanent control repository. Using the company's processes, the chief risks can be mapped by operational unit and the associated procedures and controls can be established. This inventory of controls is matched to the operational risks, which helps to consistently identify potential incidents. The Compliance Department is overseeing the deployment of the group's ongoing control tool, PILCOP, in partnership with the group Compliance and Security department. The control logs completed by the operational managers and ongoing controllers are included in this tool. Following Crédit Foncier's restructuring and the separation of the front, middle and back offices, new controls were configured during 2011.

- Non-compliance risk identification and monitoring :

Non-compliance risks are identified using a dual approach:

- Results from first level controls are analysed for non-compliance issues listed in Group compliance standards or resulting from thematic approaches.
- Operational risk logs are created using the group's ORIS tool, which relies on a map of these risks, including non-compliance risks. With this tool, risks are identified according to their type and the exposure is assessed for each risk event.

- Non-compliance risk control :

Non-compliance risk controls mainly carried out in 2011 looked at compliance with provisions of the Consumer Code with respect to real estate financing in the Individual sector and know-your-customer rules for companies. This led to changes in anti-money laundering regulations and to consumer protection provisions. Over the year, compliance verified that regulatory developments affecting the institution were properly taken into account, particularly the consequences of the "Lagarde" reform covering borrower insurance and the responsibility to inform and advise customers. It also reviewed the distribution channels in order to improve the regulatory segmentation of commercial partners in the third-party repositories and in information systems for decision-making.

With regard to reporting obligations, the Compliance Department audited the production of regulatory reporting on compensation systems.

This risk and its analysis are more fully described in section "Risk Factors" below.

## **B. Risk factors relating to the Notes to be issued by the Issuer**

In addition, there are certain factors that are specific to the Notes to be issued by the Issuer under the Programme, as more fully described in section "Risk Factors" below. These risks are, among others:

- Risks related to potential conflicts of interest
- Risks related to legality of purchase
- Risks related to modification, waivers and substitution
- Risks related to taxation
- Risks related to Directive 2003/48/EC on the taxation savings income
- Risks related to French insolvency law
- Risks related to foreign account tax compliant withholding (including withholding required pursuant to the Foreign Account Tax Compliance Act (FATCA))
- Risks related to a change of law
- Currency risk
- Risks related to credit ratings
- Risks related to the absence of active secondary/trading market for the Notes
- Risks related to the market value of the Notes

- Risks related to the structure of a particular issue of Notes

*The risk factors relating to the Issuer and to the Notes issued by the Issuer are more detailed in the section “Risk Factors” of this Base Prospectus.*

## PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE BASE PROSPECTUS

The Issuer accepts responsibility for the information contained in this Base Prospectus. The Issuer, having taken all reasonable care to ensure that such is the case, confirms that the information contained 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.

In the statutory auditors' report on the financial statements for the fiscal year ended 31 December 2010, included on page 380 of the Reference Document 2010, the statutory auditors make one observation without qualifying their opinion.

Paris, 27 June 2012

### **Crédit Foncier de France**

19, rue des Capucines  
75001 Paris  
France

Duly represented by:

Thierry Dufour  
*Directeur Général Délégué/Deputy C.E.O.* of Crédit Foncier de France  
Duly authorised  
on 27 June 2012



### ***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. 12-302 on 27 June 2012. 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.

## GENERAL DESCRIPTION OF THE PROGRAMME

*This overview is a general description of the Programme. The following overview is qualified in its entirety by the remainder of this Base Prospectus. The Notes will be issued on such terms as shall be agreed between the Issuer and the relevant Dealer(s) and, except to the extent specified to the contrary in the relevant Final Terms, will be subject to the Terms and Conditions of the Notes.*

**Issuer:** Cr dit Foncier de France

**Description:** Euro Medium Term Note Programme (the “**Programme**”).

**Arranger:** NATIXIS

**Dealers:** Barclays Bank PLC  
BNP PARIBAS  
Cr dit Agricole Corporate and Investment Bank  
Cr dit Foncier de France  
NATIXIS

The Issuer may from time to time terminate the appointment of any Dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Base Prospectus to “**Permanent Dealers**” 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 references to “**Dealers**” are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.

At the date of this Base Prospectus, only credit institutions and investment firms incorporated in a Member State of the European Union (“EU”) and which are authorised by the relevant authority of such Member State to lead manage bond issues in such Member State may (a) act as Dealers in respect of non-syndicated issues of Notes denominated in euro and (b) act as lead manager of issues of Notes denominated in euro on a syndicated basis.

**Programme Limit:** Up to EUR 10,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time.

**Fiscal Agent and Principal Paying Agent:** KBL European Private Bankers S.A.  
43 Boulevard Royal  
L-2955 Luxembourg  
RC Luxembourg  
B 6395

**Paying Agents:** Cr dit Foncier de France as Paris Paying Agent  
4, Quai de Bercy  
94224 Charenton Cedex  
France

KBL European Private Bankers S.A. as Luxembourg Paying Agent  
43 Boulevard Royal  
L-2955 Luxembourg  
RC Luxembourg  
B 6395



**Luxembourg Listing Agent:**

KBL European Private Bankers S.A.

**Method of Issue:**

The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a “**Series**”) 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 “**Tranche**”) on the same or different issue dates. 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 nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the final terms to this Base Prospectus (the “**Final Terms**”).

**Maturities:**

Subject to compliance with all relevant laws, regulations and directives, any maturity from seven days from the date of original issue.

Deeply Subordinated Notes (as defined below), the proceeds of which constitute *fonds propres de base* within the meaning of Article 2 of the *Comité de la Réglementation Bancaire et Financière* (“**CRBF**”) Regulation no. 90-02 of 23 February 1990 as amended, as construed by the *Autorité de contrôle prudentiel* (“**Tier 1 Capital**”), shall be undated (“**Undated Subordinated Notes**”). See “Terms and Conditions of the Notes – Status”.

Subordinated Notes, the proceeds of which constitute *fonds propres complémentaires* within the meaning of Article 4(c) of the CRBF Regulation no. 90-02 of 23 February 1990 as amended and supplemented (“**Upper Tier 2 Capital**”), shall be undated (also “**Undated Subordinated Notes**”).

The maturity of Subordinated Notes, the proceeds of which constitute *fonds propres complémentaires* within the meaning of Article 4(d) of the CRBF Regulation no. 90-02 of 23 February 1990 as amended (“**Lower Tier 2 Capital**”), will not be less than 5 years, and the maturity of Subordinated Notes, the proceeds of which constitute *fonds propres surcomplémentaires* within the meaning of Article 3.3 of the CRBF Regulation no. 95-02 of 21 July 1995 as amended (“**Tier 3 Capital**”), will not be less than 2 years, or in either case such other minimum maturity as may be required by applicable legal and regulatory requirements (together “**Dated Subordinated Notes**”).

**Currencies:**

Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in Euro, U.S. Dollars, Japanese yen, Hong Kong Dollars, Swiss francs, Sterling and in any other currency agreed between the Issuer and the relevant Dealers and specified in the relevant Final Terms.

**Denomination(s):**

The Notes will be issued in such denomination(s) as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note admitted to trading on a regulated market in a Member State (a “**Regulated Market**”) of the European Economic Area (“**EEA**”) in circumstances which require

the publication of a Base Prospectus under the Prospectus Directive will be at least EUR 1,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date) or such other higher amount 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.

Notes having a maturity of less than one year will constitute deposits for the purposes of the prohibition on accepting deposits contained in Section 19 of the Financial Services and Markets Act 2000 (“FSMA”) unless they are issued to a limited class of professional investors and have a denomination of at least GBP 100,000 or its equivalent.

Dematerialised Notes will be issued in one denomination only.

**Status of the Unsubordinated Notes:**

Unsubordinated Notes (“**Unsubordinated Notes**”) and, where applicable, any relative Coupons and Receipts, will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by French law) equally with all other present or future unsecured and unsubordinated obligations of the Issuer, from time to time outstanding.

**Status of the Subordinated Notes:**

The Issuer may issue Subordinated Notes (“**Subordinated Notes**”) which constitute Ordinary Subordinated Notes, Deeply Subordinated Notes, Dated Subordinated Notes or Undated Subordinated Notes, all as set out and defined in Condition 3(b).

The proceeds of the Subordinated Notes may or may not, as described in the applicable Final Terms and subject to the prior approval of the *Secrétariat Général* of the *Autorité de contrôle prudentiel*, constitute (i) Tier 1 Capital, (ii) Upper Tier 2 Capital, (iii) Lower Tier 2 Capital (together with Upper Tier 2 Capital “**Tier 2 Capital**”), and (iv) Tier 3 Capital, if the relevant CRBF regulation is applicable, as construed, in the case of Tier 1 Capital, by the *Secrétariat Général* of the *Autorité de contrôle prudentiel*. See “Terms and Conditions of the Notes - Status”.

If so specified in the relevant Final Terms, the payment of interest in respect of Subordinated Notes without a specified maturity date may be deferred in accordance with the provisions of Condition 5(h). See “Terms and Conditions of the Notes – Interest and Other Calculations”.

**Negative Pledge:**

There will be a negative pledge in respect of Unsubordinated Notes as set out in Condition 4. See “Terms and Conditions of the Notes - Negative Pledge”.

**Event of Default:  
(including cross default)**

There will be events of default and a cross-default in respect of the Notes as set out in Condition 9. See “Terms and Conditions of the Notes - Events of Default”.

**Redemption Amount:**

Subject to any applicable laws and regulations in force at the time, the relevant Final Terms will specify the basis for calculating the redemption amounts payable. Unless 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 redemption value of GBP 100,000 (or its equivalent in other currencies).

**Optional Redemption:**

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 Noteholders and, if so, the terms applicable to such redemption.

Subordinated Notes the proceeds of which constitute Lower Tier 2 Capital may not be redeemed prior to the expiration of a five-year period from their issue date and Subordinated Notes the proceeds of which constitute Tier 3 Capital may not be redeemed prior to the expiration of a two-year period from their issue date.

**Redemption by Instalments:**

The Final Terms issued in respect of each issue of Notes that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.

**Early Redemption:**

Except as provided in “Optional Redemption” above, Notes will be redeemable at the option of the Issuer prior to maturity only for tax reasons and, in respect of Subordinated Notes, subject to the approval of the *Secrétariat Général* of the *Autorité de contrôle prudentiel*. See “Terms and Conditions of the Notes - Redemption, Purchase and Options”.

**Taxation:**

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 France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

See section “French Taxation”.

All payments in respect of the Notes will be made subject to any withholding or deduction required pursuant to FATCA, as provided in Condition 7(d) of the “Terms and Conditions of the Notes”.

**Interest Periods and Interest Rates:**

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.

**Fixed Rate Notes:**

Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.

**Floating Rate Notes:**

Floating Rate Notes will bear interest determined separately for each Series as follows:

(i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency pursuant to the 2007 FBF Master Agreement relating to Transactions on Forward Financial Instruments published in July 2007 by the *Fédération Bancaire Française* as supplemented by the relevant

Technical Schedules;

(ii) 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 as published by the International Swaps and Derivatives Association, Inc.;

(iii) by reference to LIBOR, LIBID, LIMEAN or EURIBOR (as defined and specified in the relevant Final Terms) (or such other benchmark as may be specified in the relevant Final Terms), in each case as adjusted for any applicable margin; or

(iv) by using any other method of determination as may be provided in the relevant Final Terms.

Interest periods will be specified in the relevant Final Terms.

**Zero Coupon Notes:**

Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.

**Dual Currency Notes:**

Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as may be specified in the relevant Final Terms.

**Index Linked Notes:**

Payments of principal in respect of Index Linked Redemption Notes or of interest in respect of Index Linked Interest Notes will be calculated by reference to such index and/or formula as may be specified in the relevant Final Terms.

**Other Notes:**

Terms applicable to high interest Notes, low interest Notes, step-up Notes, step-down Notes, reverse dual currency Notes, optional dual currency Notes, partly paid Notes and any other type of Notes that the Issuer and any Dealer or Dealers may agree to issue under the Programme will be set out in the relevant Final Terms.

**Redenomination:**

Notes issued in the currency of any Member State of the EU which will participate in the single currency of the EMU may be redenominated into Euro, all as more fully provided in “Terms and Conditions of the Notes - Form, Denomination(s), Title, Redenomination and Method of Issue” below.

**Consolidation:**

Notes of one Series may be consolidated with Notes of another Series as more fully provided in “Terms and Conditions of the Notes - Further Issues and Consolidation”.

**Form of Notes:**

Notes may be issued in either dematerialised form (“**Dematerialised Notes**”) or in materialised form (“**Materialised Notes**”).

Dematerialised Notes may, at the option of the Issuer, be issued in bearer dematerialised form (*au porteur*) or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder, in either fully registered dematerialised form (*au nominatif pur*) or administered registered dematerialised form (*au nominatif administré*). No physical documents of title will be issued in respect of Dematerialised Notes. See “Terms and Conditions of the Notes – Form, Denomination(s), Title, Redenomination and Method of Issue”.

Materialised Notes will be in bearer form only. A Temporary Global Certificate will be issued initially in respect of each Tranche of Materialised Notes. Materialised Notes may only be issued outside France.

<b>Governing Law:</b>	French law.
<b>Central Depository:</b>	Euroclear France in relation to Dematerialised Notes or any other central depository specified in the Final Terms.
<b>Clearing Systems:</b>	Euroclear France as central depository in relation to Dematerialised Notes and, in relation to Materialised Notes, Clearstream, Luxembourg, Euroclear or any other clearing system that may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer and specified in the relevant Final Terms.
<b>Initial Delivery of Dematerialised Notes:</b>	No later than one Paris business day before the issue date of each Tranche of Dematerialised Notes, the <i>lettre comptable</i> relating to such Tranche shall be deposited with Euroclear France as central depository.
<b>Initial Delivery of Materialised Notes:</b>	On or before the issue date for each Tranche of Materialised Notes, the Temporary Global Certificate issued in respect of such Tranche shall be deposited with a common depository for Euroclear and Clearstream, Luxembourg or 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.
<b>Issue Price:</b>	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount. Partly Paid Notes may be issued, the issue price of which will be payable in two or more instalments.
<b>Listing and Admission to trading:</b>	Listing and admission to trading on Euronext Paris or as otherwise specified in the relevant Final Terms. As specified in the relevant Final Terms, a Series of Notes may or may not be admitted to trading.
<b>Offer to the public:</b>	Unless the Final Terms so specify, the Notes shall not be offered to the public in France and/or in any Member State of the EEA.
<b>Method of Publication of this Base Prospectus and the Final Terms:</b>	<p>This Base Prospectus, the supplement(s) thereto, if any, and the Final Terms related to Notes listed and admitted to trading will be published on the website of the <i>Autorité des marchés financiers</i> (<a href="http://www.amf-france.org">www.amf-france.org</a>) and, in addition, if the Notes are listed and admitted to trading on a Regulated Market in a Member State of the EEA other than Euronext Paris, or offered to the public in a Member State of the EEA other than France, the relevant Final Terms will provide whether additional methods of publication are required and what they consist of.</p> <p>If the Notes are admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and/or offered to the public in Luxembourg, the Final Terms will be published in an electronic form on the website of the Luxembourg Stock Exchange (<a href="http://www.bourse.lu">www.bourse.lu</a>).</p>

**Rating:**

Notes issued under the Programme may be rated or unrated. The rating of a Tranche of Notes (if any) will be specified in the Final Terms. The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

Credit ratings are subject to revision, suspension or withdrawal at any time by the relevant rating organisation.

**Risk Factors:**

The risk factors relating to the Issuer and the Notes are described in section entitled “Risk Factors”.

**Selling Restrictions:**

There are restrictions on the sale of Notes and the distribution of offering material in various jurisdictions. See “Subscription and Sale”. In connection with the offering and sale of a particular Tranche, additional selling restrictions may be imposed which will be set out in the relevant Final Terms.

The Notes to be issued by the Issuer qualify under Category 2 for the purposes of Regulation S under the Securities Act (“**Regulation S**”).

Materialised Notes will be issued in compliance with US Treas. Reg. §1.163-5(c)(2)(i)(D) (the “**D Rules**”) unless (i) the relevant Final Terms states that such Materialised Notes are issued in compliance with US Treas. Reg. §1.163-5(c)(2)(i)(C) (the “**C Rules**”), or (ii) such Materialised Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute “registration required obligations” under the United States Tax Equity and Fiscal Responsibility Act of 1982 (“**TEFRA**”), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.

The TEFRA rules do not apply to any Dematerialised Notes.

## **RISK FACTORS**

*Prospective purchasers of the Notes offered hereby should consider carefully, in light of their financial circumstances and investment objectives, all of the information in this Base Prospectus and, in particular, the risk factors set forth below and in the documents incorporated by reference (see “Cross-reference list in respect of the description of the Issuer – Risk factors relating to the Issuer”) in making an investment decision.*

### **RISK FACTORS RELATING TO THE ISSUER**

Please refer to section “Documents incorporated by reference” in this Base Prospectus.

### **RISK FACTORS RELATING TO THE NOTES**

*The following paragraphs describe some risk factors that are material to the Notes to be offered and/or listed and admitted to trading in order to assess the market risk associated with these Notes. They do not describe all the risks of an investment in the Notes. Prospective investors should consult their own financial and legal advisers about risks associated with investment in a particular Series of Notes and the suitability of investing in the Notes in light of their particular circumstances. These risk factors may be completed in the Final Terms of the relevant Notes for a particular issue of Notes.*

#### **1. GENERAL RISKS RELATING TO THE NOTES**

##### **1.1 Independent Review and Advice**

Each prospective investor of 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 condition, 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.

A prospective investor may not rely on the Issuer or the Dealer(s) or any of their affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

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

Potential conflicts of interest may arise between the calculation agent, if any, for a Tranche of Notes and the holders of Notes, including with respect to certain discretionary determinations and judgments that such calculation agent may make pursuant to the Terms and Conditions that may influence the amount receivable upon redemption of the Notes.

##### **1.3 Legality of Purchase**

Neither the Issuer, the Dealer(s) nor any of their affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

##### **1.4 Modification, waivers and substitution**

The conditions of the Notes contain provisions for calling general meetings of holders of Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all including holders of Notes who did not attend and vote at the relevant general meeting and holders of Notes who voted in a manner contrary to the majority.

##### **1.5 Taxation**

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. Potential investors are advised not to rely

upon the tax summary contained in this Base Prospectus and/or in the Final Terms but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections of this Base Prospectus and the additional tax sections, if any, contained in the relevant Final Terms.

### **1.6 EU Savings Directive**

On 3 June 2003, the European Council of Economic and Finance Ministers adopted a Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the "**Directive**"). Under the Directive Member States are required, since 1 July 2005, to provide to the tax authorities of another Member State details of payments of interest (or similar income) made by a person located within their jurisdiction to, or for the benefit of, an individual resident in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries).

If, following implementation of the Directive, a payment were to be made or collected through a 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.

The European Commission has proposed certain amendments to the Directive which may, if implemented, amend or broaden the scope of the requirements described above.

### **1.7 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 in case of the opening in France of an accelerated financial preservation (*procédure de sauvegarde financière accélérée*), a preservation (*procédure de sauvegarde*) 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 (EMTN) and regardless of their governing law.

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

- increase the liabilities (*charges*) of holders of debt securities (including the Noteholders) by rescheduling due payments and/or writing-off receivables in the form of debt securities;
- 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 attending such Assembly or represented thereat). No quorum is required on convocation of the Assembly.

For the avoidance of doubt, the provisions relating to the Representation of the Noteholders described in this Base Prospectus will not be applicable to the extent that they are not in compliance with compulsory insolvency law provisions that apply in these circumstances.

### **1.8 Withholding pursuant to the U.S. Foreign Account Tax Compliance Act may affect payment on the Notes**

The Issuer, and other non US 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 on any Notes issued or materially modified on or after 1 January 2013 (and any Notes which are treated as



equity for U.S. federal income tax purposes, whenever issued) pursuant to sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (“**FATCA**”) or similar law implementing an intergovernmental approach to FATCA. The rules governing FATCA have not yet been fully developed in this regard and the future application of FATCA to the Issuer, the Notes and holders is uncertain. This withholding by the Issuer, and other non-US financial institutions through which payments on the Notes are made, may be required, inter alia, where (i) the Issuer or such other non-US financial institution through which payment is made is a foreign financial institution (“**FFI**”) (as defined in FATCA) which enters into and complies with an agreement with the U.S. Internal Revenue Service to provide certain information on its account holders (making the Issuer a “**Participating FFI**”), (ii) the Issuer has a positive “passthru percentage” (as defined in FATCA), and (iii)(a) an investor does not provide information sufficient for the relevant Participating FFI to determine whether the investor is subject to withholding under FATCA or (b) any FFI through which payment on such Notes is made is not a participating FFI or otherwise exempt from FATCA withholding.

If an amount of, or 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, neither the Issuer, nor any other person would, pursuant to the Terms and Conditions of the Notes, be required to pay any additional amount as a result of the deduction or withholding of such tax other than in respect of payments that the Issuer makes itself to the Paying Agents (as defined in the Terms and Conditions of the Notes). Investors should consult their own tax advisors to determine on how these rules may apply to payments they will receive under the Notes. FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on proposed regulations and official guidance that is subject to change. The application of FATCA to Notes issued or materially modified on or after 1 January 2013 (or whenever issued, in the case of Notes treated as equity for U.S. federal tax purposes) may be addressed in the relevant Final Terms or a supplement to this Base Prospectus, as applicable.

### **1.9 Change of Law**

The Terms and Conditions of the Notes are based on 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 in French law or the official application or interpretation of French law after the date of this Base Prospectus.

### **1.10 Currency risk**

Prospective investors of the Notes should be aware that an investment in the Notes may involve exchange rate risks. The Notes may be denominated in a currency other than the currency of the purchaser’s home jurisdiction; and/or the Notes may be denominated in a currency other than the currency in which a purchaser wishes to receive funds. Exchange rates between currencies are determined by factors of supply and demand in the international currency markets which are influenced by macro economic factors, speculation and central bank and government intervention (including the imposition of currency controls and restrictions). Fluctuations in exchange rates may affect the value of the Notes.

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

Any decline in the credit ratings of the Issuer or changes in rating methodologies may affect the market value of the Notes

One or more independent credit rating agencies may assign credit ratings of the Issuer with respect to the Notes. The credit ratings of the Issuer are an assessment of its ability to pay its obligations, including those on Notes. Consequently, actual or anticipated declines in the credit ratings of the Issuer may affect the market value of the Notes.

One or more independent credit rating agencies may also assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, 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. In addition, the credit rating agencies may change their methodologies for rating securities with features similar to the Notes in the future. This may include the relationship between ratings assigned to an issuer's senior securities and ratings assigned to securities with

features similar to the Notes, sometimes called "notching". If the rating agencies were to change their practices for rating such securities in the future and/or the ratings of the Notes were to be subsequently lowered, revised, suspended or withdrawn, this may have a negative impact on the trading price of the Notes.

#### **1.12 No active secondary/trading market for the Notes**

Notes issued under the Programme will be new securities which may not be widely distributed and for which there may be no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already issued). If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. Although in relation to Notes to be admitted to trading on Euronext Paris and/or any other Regulated Market in the European Economic Area and/or offered to the public in the European Economic Area (with the exception of France), the Final Terms of the Notes will be filed with the AMF in France and with the competent authority of the Regulated Market of the European Economic Area where the Notes will be listed and admitted to trading, there is no assurance that such admission to trading or offer to the public will occur, that any particular Tranche of Notes will be so listed and admitted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes.

#### **1.13 Market Value of the Notes**

The market value of the Notes will be affected by the creditworthiness of the Issuer and a number of additional factors, including the value of the index, including, but not limited to, the volatility of the index, or the dividend on the securities taken up in the index, market interest and yield rates and the time remaining to the maturity date.

The value of the Notes, the index depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Notes, the securities taken up in the index, or the index are traded. The price at which a holder of Notes will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser. The historical market prices of an index should not be taken as an indication of an index's future performance during the term of any Note.

## **2. RISKS RELATED TO THE STRUCTURE OF A PARTICULAR ISSUE OF NOTES**

The Programme allows for different types of Notes to be issued. Accordingly, each Tranche of Notes may carry varying risks for potential investors depending on the specific features of such Notes such as, *inter alia*, the provisions for computation of periodic interest payments, if any, redemption and issue price.

### **2.1 Notes subject to optional redemption by the Issuer**

Unless in the case of any particular Tranche of Notes the Final Terms specify otherwise, in the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the country of domicile (or residence for tax purposes) by the Issuer, or on behalf of France, or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all outstanding Notes in accordance with the Terms and Conditions.

In addition, if in the case of any particular Tranche of Notes the Final Terms specify that the Notes are redeemable at the Issuer's option in certain other circumstances the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. During a period when the Issuer may elect, or has elected, to redeem Notes, such Notes may feature a market value not substantially above the price at which they can be redeemed. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Notes.

## **2.2 Fixed Rate Notes**

Investment in Notes which bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the value of the relevant Tranche of Notes.

## **2.3 Floating Rate Notes**

Investment in Notes which bear interest at a floating rate comprise (i) a reference rate and (ii) a margin to be added or subtracted, as the case may be, from such base rate. Typically, the relevant margin will not change throughout the life of the Notes but there will be a periodic adjustment (as specified in the Final Terms) of the reference rate (e.g., every three months or six months) which itself will change in accordance with general market conditions. Accordingly, the market value of floating rate Notes may be volatile if changes, particularly short term changes, to market interest rates evidenced by the relevant reference rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate.

A key difference between Floating Rate Notes and Fixed Rate Notes is that interest income on Floating Rate Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate 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 the 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.

## **2.4 Inverse Floating Rate Notes**

Investment in Notes which bear interest at an inverse floating rate comprise (i) a fixed base rate minus (ii) a reference rate. The market value of such Notes typically is more volatile than the market value of floating rate Notes based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

## **2.5 Fixed to Floating Rate Notes**

Fixed to floating rate Notes initially bear interest at a fixed rate; conversion from a fixed rate to a floating rate then takes place either automatically or at the option of the Issuer if certain predetermined conditions are met. The conversion (whether it be automatic or optional) of the interest rate will affect the secondary market and the market value of the Notes since the conversion may lead to a lower overall cost of borrowing. If a fixed rate is converted to a floating rate, the spread on the fixed to floating rate Notes may be less favourable than then prevailing spreads on comparable floating rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes.

## **2.6 Notes issued at a substantial discount or premium**

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

## **2.7 Zero Coupon 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

## **2.8 Index-Linked Notes**

Index-linked Notes are debt securities which do not provide for predetermined redemption amounts and/or interest payments but amounts due in respect of principal and/or interest will be dependent upon the performance of an index, which itself may contain substantial credit, interest rate or other risks. The amount of principal and/or

interest, if any, payable by the Issuer might be substantially less than the issue price or, as the case may be, the purchase price invested by the holder of Notes and may even be zero in which case the holder of Notes may lose his entire investment.

Index-linked Notes are not in any way sponsored, endorsed, sold or promoted by the index sponsor or the respective licensor of the index and such index sponsor or licensor makes no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of the index and/or the figure at which the index stands at any particular time. Each index is determined, composed and calculated by its respective index sponsor or licensor, without regard to the Issuer or the Notes. None of the index sponsors or licensors is responsible for or has participated in the determination of the timing of, prices at, or quantities of the Notes to be issued or in determination or calculation of the equation by which the Notes settle into cash. None of the index sponsors or licensors has any obligation or liability in connection with the administration, marketing or trading of the Notes. The index sponsor or licensor of an index has no responsibility for any calculation agency adjustment made for the index.

None of the Issuer, the Dealer(s) or any of their affiliates makes any representation as to an index. Any of such persons may have acquired, or during the term of the Notes may acquire, non-public information with respect to an index that is or may be material in the context of index-linked Notes. The issue of index-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).

#### **2.9 Partly-paid Notes**

The Issuer may issue Notes where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of his investment.

#### **2.10 Variable rate Notes with a multiplier or other 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, their market values may be even more volatile than those for securities that do not include those features.

#### **2.11 Structured Notes**

An investment in Notes, the premium and/or the interest on or principal of which is determined by reference to one or more values of currencies, commodities, 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 currencies, commodities, interest rates or other indices or formulae should be taken as an indication of future performance of such currencies, commodities, interest rates or other indices or formulae during the term of any Note.

#### **2.12 Subordinated Notes**

In the event of any insolvency or liquidation of the Issuer, holders of Subordinated Notes would receive payments on any outstanding Subordinated Notes only after senior Noteholders and other senior creditors have been repaid in full, if and to the extent that there is still cash available for those payments. Thus, holders of Subordinated Notes generally face a higher performance risk than holders of senior Notes.

In certain circumstances and/or upon the occurrence of certain events, payments of interest under the Notes may be restricted and, in certain cases, forfeited and the amount of interest and principal may be reduced.

## DOCUMENTS INCORPORATED BY REFERENCE

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

- the reference document of the Issuer (in French language) for the financial year ended 31 December 2011, excluding the section entitled “*attestation du responsable*” (statement by the person responsible for the reference document referring to the *lettre de fin de travaux* of the statutory auditors of the Issuer) on page 321 of the reference document which received visa n°D.12-0374 from the AMF on 19 April 2012 (the “**Reference Document 2011**”); and
- the reference document of the Issuer (in French language) for the financial year ended 31 December 2010, excluding the section entitled “*attestation du responsable*” (statement by the person responsible for the reference document referring to the *lettre de fin de travaux* of the statutory auditors of the Issuer) on page 400 of the reference document which received visa n°D.11-0423 from the AMF on 29 April 2011 (the “**Reference Document 2010**”),

which have been previously published or are published simultaneously with this Base Prospectus and that have been filed with the AMF in France and shall be incorporated in, and form part of, this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

All documents incorporated by reference in this Base Prospectus may be obtained, free of charge, and may be consulted during normal business hours, at the office of each Paying Agent (both in Paris and in Luxembourg) set out at the end of this Base Prospectus so long as any of the Notes are outstanding. Such documents and the Base Prospectus will also be published on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)).

Section 5 of the Reference Document 2011 entitled “Etats Financiers” from page 167 to page 310 of the Reference Document 2011 is incorporated by reference in this Base Prospectus.

Section 5 of the Reference Document 2010 entitled “Etats Financiers” from pages 249 to page 390 of the Reference Document 2010 is incorporated by reference in this Base Prospectus.

The information incorporated by reference in this Base Prospectus (i) includes Section 5 of the Reference Document 2011, (ii) includes Section 5 of the Reference Document 2010 and (iii) shall be read in connection with the cross-reference list below as set in the section “CROSS-REFERENCE LIST IN RESPECT OF THE DESCRIPTION OF THE ISSUER”.

Any information not listed in the cross-reference list or included in Section 5 of the Reference Document 2011 and Section 5 of the Reference Document 2010 but included in the documents incorporated by reference is given for information purposes only.

**CROSS-REFERENCE LIST IN RESPECT OF THE DESCRIPTION OF THE ISSUER**

	<b>Regulation – Annex IV</b>	<b>Reference Document 2011</b>	<b>Reference Document 2010</b>
<b>3</b>	<b>SELECTED FINANCIAL INFORMATION</b>		
3.1	Selected historical financial information regarding the issuer, presented, for each financial year for the period covered by the historical financial information, and any subsequent interim financial period, in the same currency as the financial information. The selected historical financial information must provide key figures that summarise the financial condition of the issuer.	Pages 37 to 38	
<b>4</b>	<b>RISK FACTORS</b>		
	Prominent disclosure of risk factors that may affect the issuer's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors".	Pages 97 to 165	
<b>6</b>	<b>BUSINESS OVERVIEW</b>		
6.1	Principal activities:	Pages 21 to 36	
6.1.1	A description of the issuer's principal activities stating the main categories of products sold and/or services performed.	Page 21	
6.1.2	an indication of any significant new products and/or activities.	Page 23	
6.2	Principal markets. A brief description of the principal markets in which the issuer competes.	Pages 22 and 24 to 28	
6.3	The basis for any statements made by the issuer regarding its competitive position.	Page 22 to 26	
<b>7</b>	<b>ORGANISATIONAL STRUCTURE</b>		
7.2	If the issuer is dependent upon other entities within the group, this must be clearly stated together with	Pages 13, 36, 243, 297 and 298	

	an explanation of this dependence.		
<b>10</b>	<b>ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES</b>		
10.1	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;(b) partners with unlimited liability, in the case of a limited partnership with a share capital.	Pages 44 to 61	
10.2	Administrative, Management, and Supervisory bodies conflicts of interests. Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 10.1 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.	Page 62	
<b>11</b>	<b>BOARD PRACTICES</b>		
11.1	Details relating to the issuer's audit committee, including the names of committee members and a summary of the terms of reference under which the committee operates.	Pages 42 to 44, 46, 73 to 75 and 79	
11.2	A statement as to whether or not the issuer complies with its country's of incorporation corporate governance regime(s). In the event that the issuer does not comply with such a regime a statement to that effect must be included together with an explanation regarding why the issuer does not comply with such regime.	Page 75	
<b>12</b>	<b>MAJOR SHAREHOLDERS</b>		

12.1	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.	Pages 15 and 16	
<b>13</b>	<b>FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>		
13.1	Historical Financial Information		
		Consolidated financial statements	Consolidated financial statements
	(a) Balance sheet	Pages 170 and 171	Pages 254 and 255
	(b) Income statement	Page 172	Page 256
	(c) Cash flow statement	Pages 175 and 176	Page 259
	(d) Accounting policies and explanatory notes	Pages 177 to 244	Pages 260 to 325
13.2	Financial statements. If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.	See 13.1 above	See 13.1 above
13.3	Auditing of historical annual financial information		
13.3.1	A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.	Pages 245 and 246	Pages 326 to 327
13.3.2	An indication of other information in the registration document which has been audited by the auditors.	Page 83	Pages 129-130
13.5	Interim and other financial information	Not Applicable	Not Applicable



## **SUPPLEMENT TO THE BASE PROSPECTUS**

If at any time the Issuer shall be required to prepare a supplement to the Base Prospectus pursuant to Article 212-25 of the *Règlement Général* of the AMF implementing Article 16 of the Prospectus Directive, 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 listed and admitted to trading on Euronext Paris or on a Regulated Market of a Member State of the European Economic Area, shall constitute a supplement to the Base Prospectus for the purpose of the relevant provisions of the Prospectus Directive.

## TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions that, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the relevant Final Terms, shall be applicable to the Notes. In the case of Dematerialised Notes, the text of the terms and conditions will not be endorsed on physical documents of title but will be constituted by the following text as completed, amended or varied by the relevant Final Terms. In the case of Materialised Notes, 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, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on Definitive Materialised Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Final Terms. References in the Conditions to “Notes” are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

An amended and restated agency agreement dated 27 June 2012 has been agreed between Crédit Foncier de France (the “**Issuer**”), KBL European Private Bankers S.A. as fiscal agent, principal paying agent and paying agent in Luxembourg and the other agents named in it (the “**Amended and Restated Agency Agreement**”). The fiscal agent, the paying agents, the redenomination agent, the consolidation agent and the calculation agent(s) for the time being (if any) are referred to below respectively as the “**Fiscal Agent**”, the “**Paying Agents**” (which expression shall include the Fiscal Agent), the “**Redenomination Agent**”, the “**Consolidation Agent**” and the “**Calculation Agent(s)**”.

For the purpose of these Terms and Conditions, “**Regulated Market**” means any regulated market situated in a Member State of the European Economic Area (“**EEA**”) as defined in the Markets in Financial Instruments Directive 2004/39/EC.

References below to “**Conditions**” are, unless the context requires otherwise, to the numbered paragraphs below.

### 1 Form, Denomination(s), Title, Redenomination and Method of Issue

(a) **Form:** Notes may be issued either in dematerialised form (“**Dematerialised Notes**”) or in materialised form (“**Materialised Notes**”).

(i) Title to Dematerialised Notes will be evidenced in accordance with Articles L.211-3 and R.211-1 of the French *Code monétaire et financier* (the “**Code**”) by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the Code) will be issued in respect of the Dematerialised Notes.

Dematerialised Notes are issued, at the option of the Issuer and as specified in the relevant Final Terms (the “**Final Terms**”), in either bearer dematerialised form (*au porteur*), in which case they are inscribed in the books of Euroclear France (“**Euroclear France**”) (acting as central depository) which shall credit the accounts of Account Holders, or in registered dematerialised form (*au nominatif*) and, in such case, at the option of the relevant Noteholder in either administered registered form (*au nominatif administré*) inscribed in the books of an Account Holder designated by the relevant holder of Notes or in fully registered form (*au nominatif pur*) inscribed in an account in the books of Euroclear France maintained by the Issuer or the registration agent (designated in the relevant Final Terms) acting on behalf of the Issuer (the “**Registration Agent**”).

For the purpose of these Conditions, “**Account Holder**” means any intermediary institution entitled, to hold directly or indirectly accounts on behalf of its customers with Euroclear France, and includes the depository bank for Clearstream Banking, *société anonyme* (“**Clearstream, Luxembourg**”) and Euroclear Bank S.A./N.V. (“**Euroclear**”).

(ii) Materialised Notes are issued in bearer form only. Definitive Materialised Notes are serially numbered and are issued with coupons (the “**Coupons**”) (and, where appropriate, a talon (the “**Talon**”) attached), save in the case of Zero Coupon Notes 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. Instalment Notes are issued with one or more receipts (the “**Receipts**”) attached.

*In accordance with Articles L.211-3 and R.211-1 of the Code, securities (such as Notes) which are governed by French law and are in materialised form must be issued outside the French territory.*

- (b) **Denomination(s):** Notes shall be issued in the specified denomination(s) as set out in the relevant Final Terms (the “**Specified Denomination(s)**”) save that the minimum denomination of each Note listed and admitted to trading on a Regulated Market in circumstances which require the publication of a Base Prospectus under the Prospectus Directive will be at least EUR 1,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date) or such other higher amount 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. Dematerialised Notes shall be issued in one Specified Denomination only.
- (c) **Title:**
- (i) Title to Dematerialised Notes in bearer dematerialised form (*au porteur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of Account Holders. Title to Dematerialised Notes in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of the Issuer or of the Registration Agent.
  - (ii) Title to Materialised Notes in definitive form having, where appropriate, Coupons, Receipt(s) and/or a Talon attached thereto on issue (“**Definitive Materialised Notes**”), shall pass by delivery.
  - (iii) 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, 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.
  - (iv) In these Conditions, “**holder of Notes**”, “**holder of any Note**” or “**Noteholder**” means (i) in the case of Dematerialised Notes, the person whose name appears in the account of the relevant Account Holder or the Issuer or the Registration Agent (as the case may be) as being entitled to such Notes and (ii) in the case of Materialised Notes, the bearer of any Definitive Materialised Note and the Receipts, Coupons, or Talon relating to it, and capitalised terms have the meanings given to them in the relevant Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.
- (d) **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 15 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) Unless otherwise specified in the relevant Final Terms, the redenomination of the Notes pursuant to Condition 1(d)(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 EUR 0.01 (with EUR 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 15. Any balance remaining from the redenomination with a denomination higher than EUR 0.01 shall be paid by way of cash adjustment rounded to the nearest EUR 0.01 (with EUR 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) Unless otherwise specified in the relevant Final Terms, 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 14, without the consent of the holder of any Note, Receipt, Coupon or Talon, make any changes or additions to these Conditions or Condition 14 (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 15 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 Euros or any currency conversion or rounding effected in connection therewith.
- (e) **Method of Issue:** The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a “**Series**”) 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 “**Tranche**”) on the same or different issue dates. 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 nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the relevant Final Terms.

## 2 Conversion and Exchanges of Notes

### (a) Dematerialised Notes:

- (i) Dematerialised Notes issued in bearer dematerialised form (*au porteur*) may not be converted into Dematerialised Notes in registered dematerialised form, whether in fully registered form (*au nominatif pur*) or in administered registered form (*au nominatif administré*).
- (ii) Dematerialised Notes issued in registered dematerialised form (*au nominatif*) may not be converted into Dematerialised Notes in bearer dematerialised form (*au porteur*).
- (iii) Dematerialised Notes issued in fully registered form (*au nominatif pur*) may, at the option of the Noteholder, be converted into Notes in administered registered form (*au nominatif administré*), and *vice versa*. The exercise of any such option by such Noteholder shall be made in accordance with Article R.211-4 of the Code. Any such conversion shall be effected at the cost of such Noteholder.

### (b) Materialised Notes:

Materialised Notes of one Specified Denomination may not be exchanged for Materialised Notes of another Specified Denomination.

## 3 Status

The obligations of the Issuer under the Notes may be either unsubordinated (“**Unsubordinated Notes**”) or subordinated (“**Subordinated Notes**”).

(a) **Status of Unsubordinated Notes:**

The principal and interest on Unsubordinated Notes constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and rank and will at all times rank *pari passu* and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated obligations (including deposits) of the Issuer, from time to time outstanding.

(b) **Status of Subordinated Notes:**

(i) General

Subordinated Notes (“**Subordinated Notes**”) comprise Ordinary Subordinated Notes, Deeply Subordinated Notes, Dated Subordinated Notes and Undated Subordinated Notes (all as defined below).

(ii) Ordinary Subordinated Notes

The principal and (if the applicable Final Terms so specify) interest on ordinary Subordinated Notes (“**Ordinary Subordinated Notes**”) constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank and will rank *pari passu* among themselves and *pari passu* with all other present and future Ordinary Subordinated Notes, but in priority to the *prêts participatifs* granted to, *titres participatifs* issued by, the Issuer and Deeply Subordinated Notes.

(iii) Deeply Subordinated Notes

The principal and (if the applicable Final Terms so specify) interest on deeply Subordinated Notes (“**Deeply Subordinated Notes**”) constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank and will rank *pari passu* among themselves and *pari passu* with all other present and future Deeply Subordinated Notes, but behind the *prêts participatifs* granted to, *titres participatifs* issued by, the Issuer and Ordinary Subordinated Notes.

(iv) Dated Subordinated Notes

Subordinated Notes (which terms, for the avoidance of doubt, include both Ordinary Subordinated Notes and Deeply Subordinated Notes) may have a specified maturity date (“**Dated Subordinated Notes**”). Unless otherwise specified in the relevant Final Terms, payments of interest relating to Dated Subordinated Notes constitute obligations which rank equally with the obligations of the Issuer in respect of Unsubordinated Notes issued by the Issuer in accordance with Condition 3(a).

(v) Undated Subordinated Notes

Subordinated Notes (which terms, for the avoidance of doubt, include both Ordinary Subordinated Notes and Deeply Subordinated Notes) may not have a specified maturity date (“**Undated Subordinated Notes**”). Unless otherwise specified in the relevant Final Terms, payments of interest relating to Undated Subordinated Notes will be deferred in accordance with the provisions of Condition 5(h).

(vi) Payment of Subordinated Notes in the event of the liquidation of the Issuer

If any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, the payments of the creditors of the Issuer shall be made in the following order of priority (in each case subject to the payment in full of priority creditors):

- (a) unsubordinated creditors of the Issuer
- (b) holders of Ordinary Subordinated Notes
- (c) lenders in relation to *prêts participatifs* granted to the Issuer
- (d) holders of *titres participatifs* issued by the Issuer and

(e) holders of Deeply Subordinated Notes.

In the event of incomplete payment of unsubordinated creditors the obligations of the Issuer in connection with Ordinary Subordinated Notes shall be terminated (then subsequently the lenders in relation to *prêts participatifs*, holders of *titres participatifs* and holders of Deeply Subordinated Notes). The Representative (as defined in Condition 11) of the holders of Subordinated Notes shall take all steps necessary for the orderly accomplishment of any collective proceedings or voluntary liquidation.

(vii) Capital Adequacy

The relevant Final Terms may provide for additions or variations to the Conditions applicable to the Subordinated Notes for the purposes of, *inter alia*, enabling the proceeds of the issue of such Subordinated Notes to count as (i) *fonds propres de base* (in which case such Subordinated Notes will need to be undated Deeply Subordinated Notes) within the meaning of Article 2 of the *Comité de la Réglementation Bancaire et Financière* (“**CRBF**”) Regulation no.90-02 dated 23 February 1990, as amended (“**Tier 1 Capital**”) or (ii) *fonds propres complémentaires* within the meaning of Article 4 (c) of the CRBF Regulation no.90-02 dated 23 February 1990, as amended (“**Upper Tier 2 Capital**”); or (iii) *fonds propres complémentaires* within the meaning of Article 4 (d) of the CRBF Regulation no. 90-02 dated 23 February 1990, as amended (“**Lower Tier 2 Capital**”, and, together with Upper Tier 2 Capital “**Tier 2 Capital**”) or (iv) *fonds propres surcomplémentaires* within the meaning of Article 3.3 of the CRBF Regulation no. 95-02 dated 21 July 1995, as amended (“**Tier 3 Capital**”), if such Regulation is applicable.

Article 2 of the CRBF Regulation no. 90-02 dated 23 February 1990 should be read in conjunction with the press release of the Bank for International Settlements dated 27 October 1998 concerning instruments eligible for inclusion in Tier 1 Capital (the “**BIS Press Release**”). The French language version of the BIS Press Release is attached to the document of the *Autorité de contrôle prudentiel* entitled “*Modalités de calcul du ratio de solvabilité – 2010*”.

#### 4 Negative Pledge

So long as any of the Unsubordinated Notes or, if applicable, any Receipts or Coupons relating to them, remain outstanding (as defined below), the Issuer will not create or permit to subsist any mortgage, charge, pledge, lien or other form of security interest (*sûreté réelle*) upon any of its undertaking, assets or revenues, present or future, to secure any Relevant Indebtedness (as defined below) or any guarantee or indemnity in respect of any Relevant Indebtedness unless such Issuer’s obligations under the Unsubordinated Notes, Receipts and Coupons are equally and rateably secured therewith.

For the purposes of this Condition:

- (i) “**outstanding**” means, in relation to the Notes of any Series, all the Notes issued other than (a) those that have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable after such date) have been duly paid (i) in the case of Dematerialised Notes in bearer form and in administered registered form, to the relevant Account Holders on behalf of the Noteholders as provided in Condition 7(a), (ii) in the case of Dematerialised Notes in fully registered form, to the account of each Noteholder as provided in Condition 7(a) and (iii) in the case of Materialised Notes, to the Fiscal Agent as provided in these Conditions and remain available for payment against presentation and surrender of Materialised Notes, Receipts and/or Coupons, as the case may be, (c) those which have become void or in respect of which claims have become prescribed, (d) those which have been purchased and cancelled as provided in the Conditions, (e) in the case of Materialised Notes (i) those mutilated or defaced Bearer Materialised Notes that have been surrendered in exchange for replacement Bearer Materialised Notes, (ii) (for the purpose only of determining how many such Bearer Materialised Notes are outstanding and without prejudice to their status for any other purpose) those Bearer Materialised Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Bearer Materialised Notes have been issued and (iii) any Temporary Global Certificate to the extent that it shall have been exchanged for one or more Definitive Bearer Materialised Notes, pursuant to its provisions;

- (ii) “**Relevant Indebtedness**” means any present or future indebtedness for borrowed money, represented by notes (*obligations*) or other securities which are for the time being, or are capable of being, quoted, listed and admitted to trading or ordinarily dealt in on any stock exchange, over-the-counter-market.

This Condition 4 shall not apply to Subordinated Notes.

## 5 Interest and other Calculations

- (a) **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 euro, a day on which the Trans European Automated Real Time Gross Settlement Express Transfer (known as TARGET 2) system or any successor thereto (the “**TARGET System**”) is operating (a “**TARGET Business Day**”) and/or
- (ii) in the case of a specified currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency and/or
- (iii) in the case of a 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 such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres so specified

“**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 Interest Accrual Period, the “**Calculation Period**”):

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

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

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

where:

“**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 in the relevant Final Terms, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

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

where:

“**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 in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

“**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

“**Euro-zone**” means the region comprised of Member States of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended

“**FBF Definitions**” means the definitions set out in the 2007 FBF Master Agreement relating to Transactions on Forward Financial Instruments as supplemented by the Technical Schedules published by the *Fédération Bancaire Française*, as the case may be (“**FBF**”) (together the “**FBF Master Agreement**”), unless otherwise specified 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 the amount of interest payable, and in the case of Fixed Rate Notes, means the Fixed Coupon Amount or Broken Amount, as the case may be

“**Interest Commencement Date**” means the Issue Date or such other date as may be specified in the relevant Final Terms

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

“**Interest Payment Date**” means the date(s) specified in the relevant Final Terms

“**Interest Period**” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date, unless otherwise specified in the relevant Final Terms

“**Interest Period Date**” means each Interest Payment Date unless otherwise specified in the relevant Final Terms

“**ISDA Definitions**” means the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc., unless otherwise specified in the relevant Final Terms

“**Rate of Interest**” means the rate of interest payable from time to time in respect of the Notes and that is either specified or calculated in accordance with the provisions in the relevant Final Terms

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

“**Relevant Rate**” means the rate 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 in the relevant Final Terms

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

- (b) **Interest on Fixed Rate Notes:** Each Fixed Rate 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 except as otherwise provided in the relevant Final Terms.

If a Fixed Coupon Amount or a Broken Amount is specified in the relevant Final Terms, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified in the relevant Final Terms.

- (c) **Interest on Floating Rate Notes and Index Linked Interest Notes:**

(i) *Interest Payment Dates:* Each Floating Rate Note and Index Linked Interest 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 (except as otherwise provided in the relevant Final Terms) on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(j). 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) *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 (A) 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 (x) such date shall be brought forward to the immediately preceding Business Day and (y) 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, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) 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 (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) *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 either FBF Determination, ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the relevant Final Terms.

(A) *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 (A), “**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 (A), “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Determination Date**” (*Date de Détermination du Taux Variable*) 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 Reuters page EURIBOR01, as more fully described in the relevant Final Terms.

(B) *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.

(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 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 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;

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

- (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 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 Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and (c) if paragraph (b) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as 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).

- (iv) *Rate of Interest for Index Linked Interest Notes:* The Rate of Interest in respect of Index Linked Interest Notes for each Interest Accrual Period shall be determined in the manner specified in the relevant Final Terms and interest will accrue by reference to an Index or Formula as specified in the relevant Final Terms.
- (d) **Zero Coupon Notes:** Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date pursuant to an Issuer's option or, if so specified in the relevant Final Terms, pursuant to Condition 6(f) or otherwise and is not paid when due, the amount due and payable prior to the Maturity Date shall, unless otherwise specified in the relevant Final Terms, 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 6(e)(i)(B)).
- (e) **Dual Currency Notes:** In the case of Dual Currency Notes, if the rate or amount of interest falls to be determined by reference to a Rate of Exchange or a method of calculating a Rate of Exchange, the rate or amount of interest payable shall be determined in the manner specified in the relevant Final Terms.

- (f) **Partly Paid Notes:** In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the relevant Final Terms.
- (g) **Accrual of Interest:** Interest shall cease to accrue on each Note on the due date for redemption unless (i) in the case of Dematerialised Notes, on such due date or (ii) in the case of Materialised Notes, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date.
- (h) **Deferral of interest:** Payment of interest on Undated Subordinated Notes may be postponed in accordance with applicable French banking laws and regulations and in particular, Article 2 and Article 4(c) of Regulation no. 90-02 dated 23 February 1990 of the CRBF, as amended from time to time.

In the case of Undated Subordinated Notes, interest shall be payable on each Compulsory Interest Payment Date (as defined below) in respect of the interest accrued in the Interest Period ending on the day immediately preceding such date. On any Optional Interest Payment Date (as defined below) there may be paid (if the Issuer so elects) the interest accrued in the Interest Period ending on the day immediately preceding such date but the Issuer shall not have any obligation to make such payment and any such failure to pay shall not constitute a default under the Notes or for any other purpose. Notice of any Optional Interest Payment Date shall (for so long as the rules applicable to any Regulated Market so require) be given to the Noteholders in accordance with Condition 15 and to the relevant Regulated Market. Such notice shall be given at least seven days prior to the relevant Optional Interest Payment Date(s). The relevant Final Terms will state whether any interest not paid on an Optional Interest Payment Date shall be lost or shall, so long as the same remains unpaid, constitute “**Arrears of Interest**” which term shall include interest on such unpaid interest as referred to below. Arrears of Interest may, at the option of the Issuer, be paid in whole or in part at any time upon the expiration of not less than seven days’ notice to such effect given to the Noteholders in accordance with Condition 15 but all Arrears of Interest on all Undated Subordinated Notes outstanding shall become due in full on whichever is the earliest of:

- (i) the Interest Payment Date immediately following the date upon which the *Assemblée Générale* passed a resolution to pay a dividend on the ordinary share capital of the Issuer
- (ii) the commencement of a judicial liquidation (*liquidation judiciaire*) or the date on which the Issuer is liquidated for any other reason and
- (iii) any early redemption date under the relevant Notes.

If notice is given by the Issuer of its intention to pay the whole or part of Arrears of Interest, the Issuer shall be obliged to do so upon the expiration of such notice. When Arrears of Interest are paid in part, each such payment shall be applied in or towards satisfaction of the full amount of the Arrears of Interest accrued in respect of the earliest Interest Period in respect of which Arrears of Interest have accrued and have not been paid in full. Arrears of Interest shall (to the fullest extent permitted by law) bear interest accruing (but only, in accordance with Article 1154 of the French *Code civil*, after such interest has accrued for a period of one year) and compounding on the basis of the exact number of days which have elapsed at the prevailing rate of interest on the Undated Subordinated Notes in respect of each relevant Interest Period. For these purposes the following expressions have the following meanings:

“**Compulsory Interest Payment Date**” means any Interest Payment Date unless at the *Assemblée Générale* of the shareholders of the Issuer immediately preceding such date which was required to approve the annual accounts of the Issuer for the fiscal year ended prior to such *Assemblée Générale*, no resolution was passed to pay a dividend on the ordinary share capital of the Issuer in respect of such previous fiscal year.

“**Optional Interest Payment Date**” means any Interest Payment Date, as the case may be, other than a Compulsory Interest Payment Date.

*It is expected that, in the case of undated Deeply Subordinated Notes the proceeds of which count as Tier 1 Capital, interest not paid on an Optional Interest Payment Date shall be lost.*

*It is also expected that, in the case of Undated Subordinated Notes the proceeds of which count as Tier 2 Capital, interest not paid on an Optional Payment Date shall constitute Arrears of Interest.*

- (i) **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 Condition 5(c) above by adding (if a positive number) or subtracting (if a negative number) the absolute value 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 (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures 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(ies) of such currency.
- (j) **Calculations:** The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction, unless an Interest Amount (or a formula for its calculation) is specified in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest 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.
- (k) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Optional Redemption Amounts, Early Redemption Amounts and Instalment Amounts:** The Calculation Agent shall, as soon as practicable on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Optional Redemption Amount, Early Redemption Amount or Instalment Amount, obtain such quotation 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 Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Optional Redemption Amount, Early 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 and admitted to trading on a Regulated Market and the rules of such Regulated Market so require, such Regulated Markets 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 Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(c)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 9, 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 any rate or amount, the obtaining of each quotation 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.

- (l) **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 relevant Final Terms and for so long as any Note is outstanding (as defined in the Amended and Restated 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, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm 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 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. So long as the Notes are listed and admitted to trading on any Regulated Market and the rules of that Regulated Market so require, notice of any change of Calculation Agent shall be given in accordance with Condition 15.
- (m) **Certificates to be final:** All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5 by the Calculation Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Calculation Agent, the Paying Agents and all Noteholders, Receiptholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Noteholders, the Receiptholders or the Couponholders shall attach to the Calculation Agent in connection with the exercise or non-exercise of its powers, duties and discretions pursuant to such provisions.

## 6 Redemption, Purchase and Options

- (a) **Final Redemption:** Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified in the relevant Final Terms at its Final Redemption Amount (which, unless otherwise provided, is its nominal amount) or, in the case of a Note falling within Condition 6(b) below, its final Instalment Amount. Subordinated Notes the proceeds of which constitute Tier 1 Capital or Upper Tier 2 Capital shall be Undated Subordinated Notes. The Maturity Date in relation to Subordinated Notes the proceeds of which constitute Lower Tier 2 Capital will not be less than five years from the Issue Date and the Maturity Date in relation to Subordinated Notes the proceeds of which constitute Tier 3 Capital will not be less than two years from the Issue Date or, in each case, such other minimum maturity as required from time to time by applicable legal and/or regulatory requirements.
- (b) **Redemption by Instalments:** Unless previously redeemed, purchased and cancelled as provided in this Condition 6 each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified in the relevant Final Terms. The outstanding nominal 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 nominal 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 (i) in the case of Dematerialised Notes, on the due date for such payment or (ii) in the case of Materialised Notes, on presentation of the related Receipt, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.
- (c) **Redemption at the Option of the Issuer and Partial Redemption:** If a Call Option is specified in the relevant Final Terms, the Issuer may, subject to the prior approval of the *Secrétariat Général* of the *Autorité de contrôle prudentiel* in the case of Subordinated Notes the proceeds of which constitute Tier 1 Capital or Tier 2 Capital or Tier 3 Capital and subject to compliance by the Issuer with all the relevant laws, regulations and directives and on giving not less than 15 nor more than 30

days' irrevocable notice in accordance with Condition 15 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) redeem, all or, if so provided, some, of the Notes on any Optional Redemption Date.

The Optional Redemption Date or Option Exercise Date, as the case may be, in relation to Subordinated Notes the proceeds of which constitute Lower Tier 2 Capital will not be less than five years from the Issue Date and the Maturity Date in relation to Subordinated Notes the proceeds of which constitute Tier 3 Capital will not be less than two years from the Issue Date or, in each case, such other minimum maturity as required from time to time by applicable legal and/or regulatory requirements.

Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption (including, where applicable, Arrears of Interest), if any.

Any such redemption must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified in the relevant Final Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the relevant Final Terms.

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 holders of such Materialised Notes shall also contain the number of the Materialised 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 requirements of the Regulated Market on which the Notes are listed and admitted to trading.

In the case of a partial redemption of Dematerialised Notes of any Series, the redemption may be effected, at the option of the Issuer, either (i) by reducing the nominal amount of all such Dematerialised Notes in proportion to the aggregate nominal amount redeemed or (ii) by redeeming in full some only of such Dematerialised Notes and, in such latter case, the choice between those Dematerialised Notes that will be fully redeemed and those Dematerialised Notes that will not be redeemed shall be made in accordance with Article R.213-16 of the Code and the provisions of the relevant Final Terms, subject to compliance with any other applicable laws and requirements of the Regulated Market on which the Notes are listed and admitted to trading.

So long as the Notes are listed and admitted to trading on a Regulated Market and the rules of that Regulated Market 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 a leading newspaper with general circulation in the city where the Regulated Market on which such Notes are listed and admitted to trading is located, which in the case of Euronext Paris is expected to be *Les Echos* a notice specifying the aggregate nominal amount of Notes outstanding and, in the case of Materialised Notes, a list of any Definitive Materialised Notes drawn for redemption but not surrendered.

- (d) **Redemption at the Option of Noteholders and Exercise of Noteholders' Options:** If a Put Option is specified in the relevant Final Terms, and provided that the relevant Note is not a Subordinated Note the proceeds of which constitute Tier 1 Capital, Tier 2 Capital or Tier 3 Capital, the Issuer shall, at the option of any Noteholder, upon the Noteholder giving not less than 10 nor more than 30 days' notice to the Issuer, (or such other notice period as may be specified in the relevant Final Terms) (the "**Notice Period**") redeem all or, if so provided in the Put Option Notice, some of the Notes on any Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption including, where applicable, any Arrears of Interest.

To exercise such option the Noteholder must deposit with the Paris Paying Agent at its specified office and whichever of Euroclear, Clearstream Luxembourg or, in the case of Notes held through Euroclear France, the relevant Account Holder who holds the Notes in respect of which the Put Option is being exercised, with a copy to the Fiscal Agent, a duly completed option exercise notice (the "**Put Option Notice**") in the form obtained from any Paying Agent, within the Notice Period. In the case of Materialised Notes, the Put Option Notice shall have attached to it the relevant Notes (together with all unmatured Receipts and Coupons and unexchanged Talons). In the case of Dematerialised Notes, the Noteholder shall transfer, or cause to be transferred, the Dematerialised Notes to be redeemed to the account of the Fiscal Agent or the Paying Agent with a specified office



in Paris as specified in the Put Option Notice. No option so exercised and, where applicable, no Note so deposited or transferred, may be withdrawn without the prior consent of the Issuer.

(e) **Early Redemption:**

(i) *Zero Coupon Notes:*

- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note, the Early Redemption Amount of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to Condition 6(f) or Condition 6(j) or upon it becoming due and payable as provided in Condition 9 shall be the Amortised Nominal Amount (calculated as provided below) of such Note unless otherwise specified in the relevant Final Terms.
- (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Nominal Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the relevant Final Terms, shall be such rate as would produce an Amortised Nominal Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(f) or Condition 6(j) or upon it becoming due and payable as provided in Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Nominal Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Amortised Nominal Amount becomes due and payable were the Relevant Date. The calculation of the Amortised Nominal Amount in accordance with this sub-paragraph shall continue to be made (both 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 on the Maturity Date together with any interest that may accrue in accordance with Condition 5(d).

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 in the relevant Final Terms.

- (ii) *Other Notes:* The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 6(f) or Condition 6(j), or upon it becoming due and payable as provided in Condition 9 shall be the Final Redemption Amount together with interest accrued to the date fixed for redemption (including, where applicable, any Arrears of Interest) unless otherwise specified in the relevant Final Terms.

(f) **Redemption for Taxation Reasons:**

- (i) If, by reason of any change in, or any change in the official application or interpretation of, French law, 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 8 below, the Issuer may, at its option, on any Interest Payment Date or, if so specified in the relevant Final Terms, at any time, subject to having given not more than 45 nor less than 30 days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 15, and, in the case of Subordinated Notes the proceeds of which constitute Tier 1 Capital, Tier 2 Capital or Tier 3 Capital, subject to the prior approval of the *Secrétariat Général* of the *Autorité de contrôle prudentiel*, redeem all, but not some only, of the Notes at their Early Redemption Amount together with, unless otherwise specified in the Final Terms, any interest accrued to the date set for redemption (including, where applicable, any Arrears of Interest) 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 such 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, if applicable, Couponholders of the full amounts then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 8 below, then the Issuer, shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven days' prior notice to the Noteholders in accordance with Condition 15, and, in the case of Subordinated Notes the proceeds of which constitute Tier 1 Capital, Tier 2 Capital or Tier 3 Capital, subject to the prior approval of the *Secrétariat Général* of the *Autorité de contrôle prudentiel* redeem all, but not some only, of the Notes then outstanding at their Early Redemption Amount together with, unless otherwise specified in the Final Terms, any interest accrued to the date set for redemption (including, where applicable, any Arrears of Interest) on (A) the latest practicable 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 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 in the relevant Final Terms, 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, or, if applicable, Receipts or Coupons or, if that date is passed, as soon as practicable thereafter.
- (g) **Partly Paid Notes:** Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the provisions specified in the relevant Final Terms.
- (h) **Purchases:** The Issuer shall have the right at all times to purchase Notes (provided that, in the case of Materialised Notes, all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price in accordance with the applicable rules of the relevant stock exchange. Unless otherwise specified in the Final Terms, all Notes so purchased by the Issuer may be held and resold in accordance with Articles L. 213-1 A and D. 213-1-A of the French *Code monétaire et financier* for the purpose of enhancing the liquidity of the Notes. In the case of Subordinated Notes, the proceeds of which constitutes Tier 1 Capital or Upper Tier 2 Capital, any such purchase will be subject to the prior approval of the *Secrétariat Général* of the *Autorité de contrôle prudentiel*. For Notes the proceeds of which constitutes Upper Tier 2 Capital, such prior approval is also required if the purchase on the stock exchange relates (individually or when aggregated with any previous purchase(s)) to 10 per cent. or more of the principal amount of the Notes or (ii) if such purchase is made in the context of an *Offre Publique d'Achat* (OPA) (a public purchase offer) or an *Offre Publique d'Echange* (OPE) (a public exchange offer).
- (i) **Cancellation:** All Notes purchased for cancellation by or on behalf of the Issuer will forthwith be cancelled, in the case of Dematerialised Notes, by transfer to an account in accordance with the rules and procedures of Euroclear France and, in the case of Materialised Notes, by surrendering the Temporary Global Certificate and the Definitive Materialised Notes in question together with all unmatured Receipts and Coupons and all unexchanged Talons to the Fiscal Agent and, in each case, if so transferred or surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with, in the case of Dematerialised Notes, all rights relating to payment of interest and other amounts relating to such Dematerialised Notes and, in the case of Materialised Notes, all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so cancelled or, where applicable, transferred or 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) **Illegality:** If, by reason of any change in French law, or any change in the official application of such law, becoming effective after the Issue Date, it will become unlawful for the Issuer to perform or comply with one or more of its obligations under the Notes, the Issuer will, subject to having given not more than 45 nor less than 30 days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 15, 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 (including, where applicable, any Arrears of Interest).

## 7 Payments and Talons

- (a) **Dematerialised Notes:** Payments of principal and interest (including, for the avoidance of doubt, any Arrears of Interest, where applicable) in respect of Dematerialised Notes shall be made (i) (in the case of Dematerialised Notes in bearer dematerialised form or administered registered dematerialised form) by transfer to the account denominated in the relevant currency of the relevant Account Holders for the benefit of the Noteholders and (ii), (in the case of Dematerialised Notes in fully registered form), to an account denominated in the relevant currency with a Bank designated by the Noteholders). All payments validly made to such Account Holders or Banks (as the case may be) will constitute an effective discharge of the Issuer in respect of such payments.
- (b) **Materialised Notes:** Payments of principal and interest (including, for the avoidance of doubt, any Arrears of Interest, where applicable) in respect of Materialised 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), Materialised Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(f)(vi)) or Coupons (in the case of interest, save as specified in Condition 7(f)(vi)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the Noteholder, by transfer to an account denominated in such currency with, a Bank. “**Bank**” means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET System.
- (c) **Payments in the United States:** Notwithstanding the foregoing, if any Materialised 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.
- (d) **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, but without prejudice to the provisions of Condition 8 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 “**Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (e) **Appointment of Agents:** The Fiscal Agent, the Paying Agents, the Calculation Agent, the Redenomination Agent, the Consolidation Agent and the Registration Agent initially appointed under the Amended and Restated Agency Agreement and their respective specified offices are listed at the end of the Base Prospectus relating to the Programme of the Notes of the Issuer. The Fiscal Agent, the Paying Agents, the Redenomination Agent, the Registration Agent and the Consolidation Agent act solely as agents of the Issuer and the Calculation Agent(s) act(s) as independent expert(s) and, in each case such, do not assume any obligation or relationship of agency for 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 Redenomination Agent, the Registration Agent and the Consolidation Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) a Redenomination Agent and a Consolidation Agent where the Conditions so require, (iv) Paying Agents having specified offices in at least two major European cities which (A) so long as the Notes are listed and admitted to trading on Euronext Paris, (v) in the case of Dematerialised Notes in fully registered form, a Registration Agent, (vi) 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 European Council Directive 2003/48/EC or any other European Union Directive 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 and (vii) such other agents as may be required by the applicable rules of any other Regulated Market on which the Notes may be listed and admitted to trading.

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

On a redenomination of the Notes of any Series pursuant to Condition 1(d) with a view to consolidating such Notes with one or more other Series of Notes, in accordance with Condition 14, the Issuer shall ensure that the same entity shall be appointed as both Redenomination Agent and Consolidation Agent in respect of both such Notes and such other Series of Notes to be so consolidated with such Notes.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 15.

(f) **Unmatured Coupons and Receipts and unexchanged Talons:**

- (i) Upon the due date for redemption of Materialised Notes which comprise Fixed Rate Notes (other than Dual Currency Notes or Index Linked Notes) should be surrendered for payment together with all unexpired Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unexpired Coupon (together, where applicable, with the amount of any Arrears of Interest corresponding to such Coupon) (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon (together, where applicable, with the amount of any Arrears of Interest corresponding to such Coupon) that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Amortised Nominal Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, 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 10).
- (ii) Upon the due date for redemption of any Materialised Note comprising a Floating Rate Note, Dual Currency Note or Index Linked Note, unexpired 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 Materialised Note, any unexpired 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 Materialised Note that is redeemable in instalments, all Receipts relating to such Materialised 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 Materialised Note that provides that the relative unexpired Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unexpired Coupons, and where any such Note is presented for redemption without any unexpired 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 Materialised 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, (including, for the avoidance of doubt, any Arrears of Interest if applicable) shall only be payable against presentation (and surrender if appropriate) of the relevant Definitive Materialised Note. Interest accrued on a Materialised Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Materialised Notes.

- (g) **Talons:** On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Materialised 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 10), provided that, in respect of Notes listed and admitted to trading on Euronext Paris, such exchange shall always take place at the specified office of the Fiscal Agent or of the Paying Agent, as a case may be, in France.

- (h) **Business Days for payment:** If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the Noteholder 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) (A) (i) in the case of Dematerialised Notes, on which Euroclear France is open for business or (ii) in the case of Materialised Notes, on which banks and foreign exchange markets are open for business in the relevant place of presentation, on which banks and foreign exchange markets are open for business, in such jurisdictions as shall be specified as “**Financial Centres**” in the relevant Final Terms and (B) (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 or (ii) in the case of a payment in euro, which is a TARGET Business Day.

## 8 Taxation

- (a) All payments of principal, interest and other revenues 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 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 (including, for the avoidance of doubt, Arrears of 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 levied by or on behalf of the Republic of France, the Issuer shall, 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 and 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, the Receiptholder or 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 the Note, Receipt or Coupon; or
- (ii) **Presentation more than 30 days after the Relevant Date:** in the case of Materialised Notes, more than 30 days after the Relevant Date except to the extent that the Noteholder or, if applicable, the Receiptholder or Couponholder, as the case may be, would have been entitled to such additional amounts on presenting it for payment on the thirtieth such day; or
- (iii) **Payment to individuals:** where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other European Union Directive 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
- (iv) **Payment by another Paying Agent:** in respect of Definitive Materialised Bearer Notes, presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent in a Member State of the European Union.

As used in these Conditions, “**Relevant Date**” in respect of any Note, Receipt or Coupon means the date on which payment in respect of it first becomes due (and, for the avoidance of doubt, in the case of Arrears of Interest, references to “becomes due” shall be interpreted in accordance with the provisions of Condition 5(h)) 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, in the case of

Materialised Notes (if earlier) the date seven days after that on which notice is duly given to the Noteholders 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, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Nominal Amounts and all other amounts in the nature of principal payable pursuant to Condition 5 or any amendment or supplement to it, (ii) “**interest**” shall be deemed to include all Interest Amounts and all other amounts (including, for the avoidance of doubt, all Arrears of Interest) payable pursuant to Condition 6 or any amendment or supplement to it and (iii) “**principal**” and/or “**interest**” shall be deemed to include any additional amounts that may be payable under this Condition.

- (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 the European Council Directive 2003/48/EC dated 3 June 2003 or any European Union Directive 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.

## 9 Events of Default

The Representative (as defined under Condition 11(b)), upon request of any Noteholder, may, upon written notice to the Issuer and the Fiscal Agent given before all defaults shall have been remedied, cause all the Notes held by such Noteholder to become immediately due and payable, whereupon such Notes shall become immediately due and payable at their principal amount, plus accrued interest and Arrears of Interest, without any other formality, if any of the following events (each an “**Event of Default**”) shall occur:

- (a) **Unsubordinated Notes:** In the case of Unsubordinated Notes:
- (i) the Issuer is in default for more than ten (10) days for the payment of principal on any Note or fifteen (15) days for the payment of interest on any Note (including the payment of any additional amounts in accordance with Condition 8), when the same shall become due and payable; or
  - (ii) the Issuer is in default in the performance of, or compliance with, any of its other obligations under the Notes and such default has not been cured within thirty (30) days after the receipt by the Fiscal Agent of the written notice of such default by a Noteholder; or
  - (iii) if any other present or future indebtedness of the Issuer for moneys borrowed or raised in excess of EUR 20,000,000 (or its equivalent in any other currency) whether individually or in the aggregate shall become due and payable prior to its stated maturity as a result of any actual or potential default, event of default or the like (howsoever described) thereunder, or any such indebtedness shall not be paid when due or, as the case may be, within any applicable grace period (as originally agreed) therefor or the Issuer fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised or any steps shall have been taken to enforce any security in respect of any such indebtedness or any guarantee or indemnity given by the Issuer for, or in respect of, any such indebtedness of others shall not be honoured when due and called upon; or
  - (iv) if the Issuer applies for or is subject to the appointment of a *mandataire ad hoc* under French bankruptcy law or enters into a conciliation procedure (*procédure de conciliation*) with its creditors or a judgment is rendered for its judicial liquidation (*liquidation judiciaire*) or for a transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer or, to the extent permitted by applicable law, if the Issuer is subject to any other insolvency or bankruptcy proceedings or if the Issuer makes any conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors or if the Issuer is wound up or dissolved other than for the purposes of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation where all or substantially all of its assets and liabilities (including the Issuer's liabilities under the Notes) have been transferred to and assumed by a French legal entity (*fusion absorption*) and provided that the credit rating assigned by Standard & Poor's Rating Services and / or Fitch

Ratings and /or Moody's Investors Services, Inc. (or, in each case, any successor rating agency(ies)) to the long-term unsecured and unsubordinated indebtedness of such entity immediately following such transfer and assumption is not less than the credit rating assigned by such agency(ies) to the long-term, unsecured and unsubordinated indebtedness of the Issuer immediately prior to the date of such transfer and assumption.

- (b) **Subordinated Notes:** In the case of Subordinated Notes and in accordance with Condition 3(b), if any judgment shall be issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason then the Subordinated Notes shall become immediately due and payable, in accordance with Condition 3(b), at their principal amount together with any accrued interest (including, for the avoidance of doubt, any Arrears of Interest) to the date of payment without any further formality.

## 10 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 5 years (in the case of interest) from the appropriate Relevant Date in respect of them.

## 11 Representation of Noteholders

Except as otherwise provided by the relevant Final Terms, Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *masse* (in each case, the "*Masse*").

The *Masse* will be governed by the provisions of the French *Code de commerce* with the exception of Articles L.228-47, L.228-48, L.228-59, R. 228-63, R. 228-67 and R. 228-69 subject to the following provisions:

### (a) Legal Personality

The *Masse* will be a separate legal entity and will act in part through a representative (the "**Representative**") and in part through a general meeting of the Noteholders (the "**General Meeting**").

The *Masse* alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the Notes.

### (b) Representative

The office of Representative may be conferred on a person of any nationality who agrees to perform such function. However, the following persons may not be chosen as Representatives:

- (i) the Issuer, and the members of its Board of Directors (*Conseil d'administration*), its general managers (*directeurs généraux*), its statutory auditors, or its employees as well as their ascendants, descendants and spouses; or
- (ii) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors (*Conseil d'administration*), of their Executive Board (*Directoire*) and of their Supervisory Board (*Conseil de surveillance*), their statutory auditors, or employees as well as their ascendants, descendants and spouses; or
- (iii) companies holding 10 per cent. or more of the share capital of the Issuer or companies having 10 per cent. or more of their share capital held by the Issuer; or
- (iv) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

The names and addresses of the initial Representative of the *Masse* and its alternate will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single *Masse* of all Tranches in such Series.

The Representative will not be entitled to such remuneration in connection with its functions or duties as set out in the relevant Final Terms.

In the event of death, retirement or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the death, retirement or revocation of appointment of the alternate Representative, an alternate will be elected by the General Meeting.

All interested parties will at all times have the right to obtain the name and address of the Representative and the alternate Representative at the head office of the Issuer and the specified offices of any of the Paying Agents.

(c) **Powers of the Representative**

The Representative shall (in the absence of any decision to the contrary of the General Meeting) have the power to take all acts of management necessary in order to defend the common interests of the Noteholders.

All legal proceedings against the Noteholders or initiated by them, must be brought by or against the Representative.

The Representative may not interfere in the management of the affairs of the Issuer.

(d) **General Meeting**

A General Meeting may be held at any time, on convocation either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth of the principal amount of the Notes outstanding, may address to the Issuer and the Representative a demand for convocation of the General Meeting. If such General Meeting has not been convened within two months after such demand, the Noteholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, time, place and agenda of any General Meeting will be published as provided under Condition 15.

Each Noteholder has the right to participate in a General Meeting in person or by proxy, correspondence or, if the *statuts* of the Issuer so specify<sup>1</sup>, videoconference or any other means of telecommunication allowing the identification of the participating Noteholders. Each Note carries the right to one vote or, in the case of Notes issued with more than one Specified Denomination, one vote in respect of each multiple of the lowest Specified Denomination comprised in the principal amount of the Specified Denomination of such Note.

In accordance with Article R. 228-71 of the French *Code de commerce*, the rights of each holder of a Note to participate in a General Meeting must be evidenced by entries in the books of the relevant Account Holder of the name of such holder of a Note on the third business day in Paris preceding the date set for the relevant General Meeting at 0.00, Paris time.

(e) **Powers of the General Meetings**

The General Meeting is empowered to deliberate on the dismissal and replacement of the Representative and the alternate Representative and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes, including authorising the Representative to act at law as plaintiff or defendant.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase the liabilities (*charges*) to Noteholders, nor establish any unequal treatment between the Noteholders, nor decide to convert Notes into shares and that no amendment to the status of Subordinated Notes the proceeds of which constitute Tier 2 Capital or Tier 3 Capital may be approved until the consent of the *Secrétariat Général* of the *Autorité de contrôle prudentiel* has been obtained in relation to such amendment.

<sup>1</sup> At the date of this Base Prospectus the *statuts* of the Issuer do not contemplate the right for a holder of a Note to participate in a General Meeting by videoconference or any other means of telecommunication allowing the identification of the participating Noteholders.



General Meetings may deliberate validly on first convocation only if Noteholders present or represented hold at least a quarter of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a two-third majority of votes cast by Noteholders attending such General Meetings or represented thereat.

Decisions of General Meetings must be published in accordance with the provisions set forth in Condition 15.

(f) **Information to Noteholders**

Each Noteholder or Representative thereof will have the right, during the 15-day period preceding the holding of each General Meeting (on first convocation), to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer, at the specified offices of any of the Paying Agents and at any other place specified in the notice of the General Meeting.

(g) **Expenses**

The Issuer will pay all expenses relating to the operation of the *Masse*, including expenses relating to the calling and holding of General Meetings and, more generally, all administrative expenses resolved upon by the General Meeting, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

(h) **Single Masse**

The holders of Notes of the same Series, and the holders of Notes of any other Series which have been assimilated with the Notes of such first mentioned Series in accordance with Condition 14, shall, for the defence of their respective common interests, be grouped in a single *Masse*. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single *Masse* of all such Series.

For the avoidance of doubt, in this Condition 11, the term “outstanding” shall not include those Notes that are held by the Issuer and not cancelled (as per Condition 6(h)).

## 12 **Modifications**

These Conditions may be (i) completed in relation to any Series of Notes by the terms of the relevant Final Terms in relation to such Series and/or (ii) amended, modified or varied in a supplement to the Base Prospectus.

In the case of an issue of Subordinated Notes, any proposed modification of any provisions of the Notes will be subject to the prior approval of the *Secrétariat Général* of the *Autorité de contrôle prudentiel*.

## 13 **Replacement of definitive Notes, Receipts, Coupons and Talons**

If, in the case of any Materialised Notes, a Definitive Materialised Note, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and regulations of the Regulated Market on which the Notes are listed and admitted to trading, at the specified office of the Fiscal Agent 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 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 Definitive Materialised 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 Definitive Materialised Notes, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Materialised Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

## 14 **Further Issues and Consolidation**

(a) **Further Issues:** Unless otherwise specified in the relevant Final Terms, the Issuer may from time to time, without the consent of the Noteholders, Receiptholders or Couponholders create and issue further Notes to be assimilated (*assimilées*) and form a single series with the Notes provided such Notes and the further notes carry rights identical in all respects (or in all respects save for the

principal amount thereof and the first payment of interest specified in the relevant Final Terms) and that the terms of such further notes provide for such assimilation and references in these Conditions to “Notes” shall be construed accordingly.

- (b) **Consolidation:** The Issuer, with the prior approval of the Consolidation Agent, may from time to time on any Interest Payment Date occurring on or after the Redenomination Date on giving not less than 30 days’ prior notice to the Noteholders in accordance with Condition 15, without the consent of the Noteholders, Receiptholders or Couponholders, consolidate the Notes of one Series with the Notes of one or more other Series 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.

## 15 Notices

- (a) Notices to the holders of Dematerialised Notes in registered form (*au nominatif*) shall be valid if either, (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the mailing, or, (ii) they are published (a) so long as such Notes are listed and admitted to trading on Euronext Paris, in a leading daily newspaper of general circulation in France (which is expected to be *Les Echos*) or, (b) at the option of the Issuer, they are published in a leading daily newspaper with general circulation in Europe (which is expected to be the *Financial Times*) or (c) they are published following Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the French *Autorité des marchés financiers* (the “AMF”) or so long as such Notes are listed and admitted to trading on any Regulated Market in a leading daily newspaper with general circulation in the city where the Regulated Market on which such Notes are listed and admitted to trading is located, if the rules of such Regulated Market so require.
- (b) Notices to the holders of Materialised Notes and Dematerialised Notes in bearer form (*au porteur*) shall be valid if published (i) so long as such Notes are listed and admitted to trading on Euronext Paris, in a leading daily newspaper of general circulation in France (which is expected to be *Les Echos*) or (ii) at the option of the Issuer, in a leading daily newspaper with general circulation in Europe (which is expected to be the *Financial Times*) or (iii) they are published following Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the AMF or so long as such Notes are listed and admitted to trading on any Regulated Market in a leading daily newspaper with general circulation in the city where the Regulated Market on which such Notes are listed and admitted to trading is located, if the rules of such Regulated Market so require.
- (c) 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. 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 Materialised Notes in accordance with this Condition.
- (d) Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream, Luxembourg and any other clearing system through which the Notes are for the time being cleared in substitution for the mailing and publication of a notice required by Conditions 15 (a), (b) and (c) above; except that (i) (a) so long as the Notes are listed and admitted to trading on Euronext Paris in a leading daily newspaper of general circulation in France (which is expected to be *Les Echos*) or (b) following Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the AMF or (c) so long as such Notes are listed and admitted to trading on any Regulated Market and the rules applicable to that Regulated Market so require, notices shall be published in a leading daily newspaper with general circulation in the city where the Regulated Market on which such Notes are listed and admitted to trading is located and (ii) notices relating to the convocation and decision(s) of the General Meetings pursuant to Condition 11 shall also be published (a) so long as such Notes are listed and admitted to trading on Euronext Paris and the rules of such Stock Exchange so permit, on the website of the AMF in France or (b) in a leading daily newspaper of general circulation in Europe.

## 16 Method of Publication of the Base Prospectus and the Final Terms

The Base Prospectus (including any document incorporated by reference), the supplement(s) to the Base Prospectus, as the case may be, and the Final Terms related to Notes listed and admitted to trading and/or offered to the public will be published on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)). Copies of these documents may be obtained from Crédit Foncier de France, 19, boulevard des Capucines, 75001 Paris, France, and, in respect of the Base Prospectus (including any document incorporated by reference) and the supplement(s) to this Base Prospectus, such documents will be available on the website of the Issuer ([www.creditfoncier.fr](http://www.creditfoncier.fr)).

In addition, should the Notes be listed and admitted to trading on a Regulated Market other than Euronext Paris, the Final Terms relating to those Notes will provide whether this Base Prospectus (including any document incorporated by reference), the supplement(s) to the Base Prospectus, as the case may be, and the relevant Final Terms will be published on the website of (x) such Regulated Market or/and (y) the competent authority of the Member State in the EEA where such Regulated Market is situated.

If the Notes are admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and/or offered to the public in Luxembourg, the Final Terms will be published in an electronic form on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

## 17 Governing Law and Jurisdiction

- (a) **Governing Law:** The Notes and, where applicable, 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, French law.
- (b) **Jurisdiction:** Any claim against the Issuer in connection with any Notes, Receipts, Coupons or Talons may be brought before any competent court in Paris.

## TEMPORARY GLOBAL CERTIFICATES ISSUED IN RESPECT OF MATERIALIZED NOTES

### **Temporary Global Certificate**

A Temporary Global Certificate, without interest Coupons, will initially be issued in connection with Materialised Notes. Upon the initial deposit of such Temporary Global Certificate with a common depository for Euroclear and Clearstream, Luxembourg (the “**Common Depository**”), Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

The Common Depository may also (if indicated in the relevant Final Terms) credit the accounts of subscribers with other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems with a nominal amount of Notes. Conversely, a nominal amount of Notes that is initially deposited with any clearing system other than Euroclear or Clearstream, Luxembourg may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

### **Exchange**

Each Temporary Global Certificate issued in respect of Notes will be exchangeable, free of charge to the holder, on or after its Exchange Date (as defined below):

- (i) if the relevant Final Terms indicates that such Temporary Global Certificate is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see “General Description of the Programme - Selling Restrictions”), in whole, but not in part, for Definitive Materialised Notes; and
- (ii) otherwise, in whole but not in part, for Definitive Materialised Notes upon certification as to non-US beneficial ownership (a form of which shall be available at the specified offices of any of the Paying Agents).

A Noteholder must exchange its share of the Temporary Global Certificate for Materialised Notes before interest or any amount payable in respect of the Notes will be paid.

### **Delivery of Definitive Materialised Notes**

On or after its Exchange Date, the holder of the Temporary Global Certificate must surrender such Temporary Global Certificate to or to the order of the Fiscal Agent. In exchange for the Temporary Global Certificate so surrendered, the Issuer will deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Materialised Notes.

In this Base Prospectus, “**Definitive Materialised Notes**” means, in relation to any Temporary Global Certificate, the Definitive Materialised Notes for which such Temporary Global Certificate 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 Temporary Global Certificate and a Talon). Definitive Materialised Notes will be security printed in accordance with any applicable legal and requirements of the Regulated Market(s). Forms of such Definitive Materialised Notes shall be available at the specified offices of any of the Paying Agents.

### **Exchange Date**

“**Exchange Date**” means, in relation to a Temporary Global Certificate, the day next succeeding the day that is 40 days after its issue date, provided that, in the event any further Materialised Notes are issued prior to such day pursuant to Condition 14, the Exchange Date for such Temporary Global Certificate shall be postponed to the day falling after the expiry of 40 days after the issue of such further Materialised Notes.

## **USE OF PROCEEDS**

Unless otherwise specified in the relevant Final Terms, the net proceeds of the issue of the Notes will be used for the general corporate purposes of the Issuer. The net proceeds from the issue of Subordinated Notes under the Programme will be used by the Issuer in accordance with the provisions of the relevant Final Terms.

## GENERAL INFORMATION ABOUT CRÉDIT FONCIER DE FRANCE

### 1 Company profile

Crédit Foncier de France is a bank organized as a *société anonyme* (corporation) governed by a Board of Directors (*Conseil d'administration*) subject to the provisions of French commercial law. As a credit institution officially approved as a specialist financial institution, Crédit Foncier de France is also subject to the provisions of French Monetary and Financial Law applicable to credit institutions. It has a *commissaire du Gouvernement* (government representative), appointed by order of the Minister for the Economy, whose functions are defined by decree 84-709 of 24 July 1984, as amended.

**Legal name** : Crédit Foncier de France

**Commercial name** : Crédit Foncier

**Registered office**: 19, rue des Capucines, 75001 PARIS, France

**Head office**: 4, quai de Bercy – 94224 Charenton Cedex – Tel: 33-1 57 44 80 00

**Company registration**: RCS registration number, Paris B 542 029 848 – APE Code 651 C

**Accounting period**: from 1 January to 31 December.

**Creation**: Crédit Foncier de France was created in March 1852, under the name Banque Foncière de Paris; it adopted the name “Crédit Foncier de France” on 3 March 1853.

**Term of the company**: the term of the company is set at 99 years, from 31 December 1965.

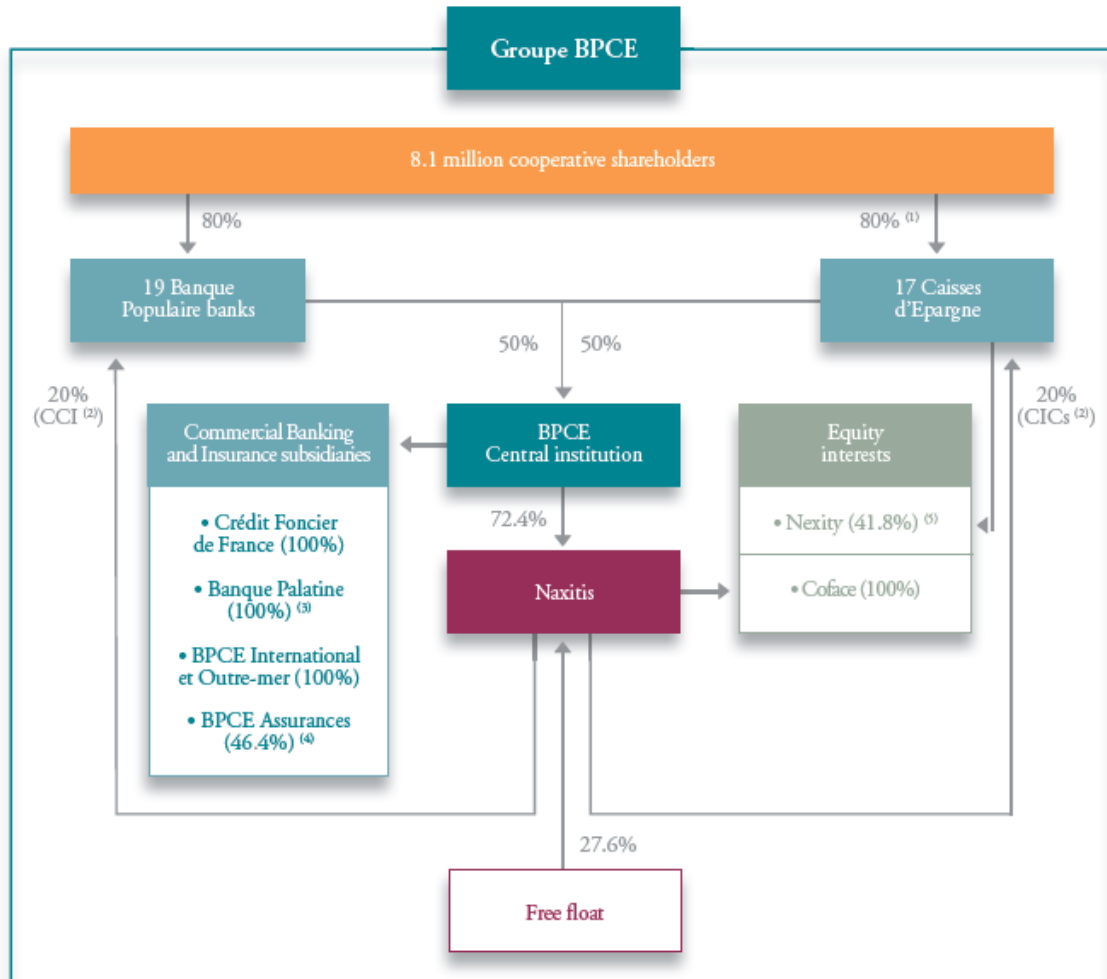
As at 10 May 2012, Crédit Foncier de France's subscribed capital amounts to Euro 1,331,400,718.80 divided into 369,833,533 shares fully paid-up each with a nominal value of Euro 3.60. The long term debt, based on non-consolidated accounts, of Crédit Foncier de France amounts to Euro 784,284,930.41 as at 31 May 2012. Long term debt is defined as subordinated borrowings and subordinated securities.

All legal documents may be consulted, as required by law, at the Company's head office, 19, rue des Capucines 75001 Paris, France, and at the Company's headquarters for business purposes, 4, quai de Bercy, 94220 Charenton-le-Pont, France.

## 2 Organisational Structure

The merger of holding companies previously owned by the Banques Populaires (BP Participations) and the Caisses d'Épargne (CE Participations) on 5 August 2010 within the central institution (BPCE) led to Crédit Foncier's direct consolidation by Groupe BPCE, the second French banking group.

The following diagram illustrates the position of the Crédit Foncier de France within the Groupe BPCE as at 31 December 2011:



■ Commercial Banking and Insurance  
■ CIB, Investment Solutions and Specialized Financial Services

<sup>(1)</sup> Indirectly through Local Savings Companies

<sup>(2)</sup> CICs: Cooperative Investment Certificates (economic interests, no voting rights)

<sup>(3)</sup> With the equity interest held by Crédit Foncier de France in Banque Palatine, the group owns a 100% stake in the company

<sup>(4)</sup> With the equity interest held by the Caisses d'Épargne in BPCE Assurances

<sup>(5)</sup> Via CE Holding Promotion

### 3 Purpose (Article 2 of the articles of association)

“The purpose of the Company in all countries is:

- 3.1 To carry out all credit operations,
- In all areas of real-estate and the building industry, by all methods and employing all guarantees appropriate to the nature of the operations financed;
  - For the financing of operations of all kinds, when the loans granted are guaranteed by a mortgage or any other fixed charge that confers a minimum equivalent guarantee, or else a charge on shares or equities in property development companies;
  - For the benefit of Governments, local authorities or groups of local authorities, public institutions and all institutions, organizations or other legal entities established between Governments or public authorities, or within the framework of treaties or agreements regularly ratified and subject to public law, for the financing of operations of all kinds that those authorities, institutions and organizations are authorized to carry out, or with the guarantee of those legal entities;
  - For the financing of seagoing vessels, barges, aircraft, or other assets whose operation generates revenues and may be allocated as collateral for loans;
  - For the financing of all investments or development operations carried out by Governments, local authorities or groups of local authorities, public institutions, institutions, organizations or other legal entities established between Governments or public authorities, or within the framework of treaties or agreements regularly ratified and subject to public law, or carried out at their instigation.

The Company may, in particular, make any loans likely to be granted or acquired by a real-estate company.

- 3.2 To fulfil any public interest role that may be assigned to it by the Government, in accordance with the provisions of Title I of Book V of the Code, and in particular Article L. 516-1 or, more generally, by a local, national or international authority.
- 3.3 In order to finance its operations, the Company may employ any appropriate resources, within the constraints of the legislation governing its activity, and notably:
- Transfer loans granted by it to a *Société de Crédit Foncier* ; to this end, it owns a controlling interest in a *Société de Crédit Foncier* authorized under the provisions of Articles L. 515-13 *et seq.* of the Code;
  - Issue any securities, any negotiable debt instruments or other financial instruments;
  - Enter into any credit agreement with any authorized company or institution;
  - Transfer receivables to any *fonds commun de créance* (securitization fund) or equivalent entity;
  - More generally, employ any arrangement to enhance the liquidity of receivables, with or without transfer of ownership.
- 3.4 The Company may also carry out all banking operations, including the receipt of funds held on deposit with or without interest, investment and insurance brokerage services, together with all operations relating to banking and investment service operations.

It may hold investments in any company or group whose purpose is related to operations that fall within its own terms of reference, or which represent a direct extension of its activity, or else consist either of associated operations or of services linked to its activity.



The Company may exercise any loan management or financial management activity and any useful services on behalf of the *Société de Crédit Foncier* in which it owns a controlling interest, in accordance with paragraph 3 above. More generally, it may provide any services on behalf of third parties and, in particular, on behalf of any *Société de Crédit Foncier* provided that these management activities and services fall within its own terms of reference, or represent a direct extension of its activity, or else consist either of associated operations or of services linked to its activity.”

#### **4 Changes in the composition of the Board of Directors (*Conseil d'administration*) of the Issuer since 31 December 2011**

On 10 May 2012, the shareholders decided:

- to appoint Ms Catherine HALBERSTADT as member of the Board of Directors to replace Mr Jean-Marc CARCELES, following the latter's resignation
- to appoint Ms Nathalie CHARLES as member of the Board of Directors to replace Mr Alain DININ, following the latter's resignation
- to appoint Ms Meka BRUNEL as member of the Board of Directors to replace Mr Pierre QUERCY, following the latter's resignation
- to appoint Mr Jean-Marc CARCELES as censor.

## RECENT DEVELOPMENTS

### Rating

As of 14 June 2012, the long term debt rating of Crédit Foncier de France is lowered from Aa3 to A2 by Moody's Investors Services. The long term debt rating of Crédit Foncier de France by Standard & Poor's Rating Services and Fitch Ratings remains unchanged with the respective rates of A- and A+.

A 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 without notice

Each of credit rating agencies mentioned above is established in the European Union, registered under the CRA Regulation and included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority ([www.esma.europa.eu](http://www.esma.europa.eu)).

## TAXATION

### EU Directive on the taxation of savings income

On 3 June 2003, the European Council of Economic and Finance Ministers adopted the Directive 2003/48/EC on the taxation of savings income (the “**Directive**”). Pursuant to the Directive and subject to a number of conditions being met, Member States are required, since 1 July 2005, to provide to the tax authorities of another Member State, *inter alia*, details of payments of interest within the meaning of the Directive (interest, premiums or other debt income) made by a paying agent located within their jurisdiction to, or for the benefit of, an individual resident in that other Member State (the “**Disclosure of Information Method**”).

For these purposes, 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 Directive, for the immediate benefit of individuals.

However, throughout a transitional period, certain Member States (the Grand-Duchy of Luxembourg and Austria), instead of using the Disclosure of Information Method used by other Member States, and unless the relevant beneficial owner of such payment elects for the Disclosure of Information Method, withhold an amount on interest payments. The rate of such withholding tax is 35 per cent. until the end of the transitional period.

Such transitional period will end at the end of the first full fiscal year following the later of (i) the date of entry into force of an agreement between the European Community, following a unanimous decision of the European Council, and the last of Switzerland, Liechtenstein, San Marino, Monaco and Andorra, providing for the exchange of information upon request as defined in the OECD Model Agreement on Exchange of Information on Tax Matters released on 18 April 2002 (the “**OECD Model Agreement**”) with respect to interest payments within the meaning of the Directive, in addition to the simultaneous application by those same countries of a withholding tax on such payments at the rate applicable for the corresponding periods mentioned above and (ii) the date on which the European Council unanimously agrees that the United States of America is committed to exchange of information upon request as defined in the OECD Model Agreement with respect to interest payments within the meaning of the Directive.

A number of non-EU countries and dependent or associated territories have agreed to adopt similar measures (transitional withholding or exchange of information) with effect since 1 July 2005.

The European Commission has proposed certain amendments to the Directive, which may, if implemented, amend or broaden the scope of the requirements described above.

### French Taxation

*The following is a summary limited to certain tax considerations in France relating to the Notes that may be issued under the Programme. Each prospective holder or beneficial owner of Notes should consult its tax advisor as to the tax consequences of any investment in or ownership and disposition of the Notes.*

Following the introduction of 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 Notes issued on or after 1 March 2010 (other than Notes (described below) which are assimilated (*assimilables*) with Notes issued prior to 1 March 2010 having the benefit of 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 50 per cent. withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French *Code général des impôts*. The French tax authorities indicated in

a ruling (*rescrit*) no. 2010/11 (FP and FE) dated 22 February 2010 (the “**Ruling**”) that, in this context, the relevant payment is that made by a French paying entity (*établissement payeur*) within the meaning of Article 75 of Schedule II to the French *Code général des impôts* (the last French paying entity in case of a chain of payments) to an account opened in the books of an establishment located in a Non-Cooperative State (irrespective of the domicile, registered seat or place of establishment of the beneficiary).

Furthermore, according to Article 238 A of the French *Code général des impôts*, interest and other revenues on such Notes will no longer be deductible from the Issuer's taxable income, as from the fiscal years starting on or after 1 January 2011, if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid in such a Non-Cooperative State. Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Article 109 of the French *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 30 per cent. or 55 per cent. subject to the more favourable provisions of an applicable double tax treaty.

Notwithstanding the foregoing, the Law provides that neither the 50 per cent. withholding tax set out under Article 125 A III of the French *Code général des impôts* nor the non-deductibility (and the corresponding withholding tax under Article 119 *bis* of the French *Code général des impôts*) provided under Article 238 A of the French *Code général des impôts* will apply in respect of an issue of Notes if the Issuer can prove that the principal purpose and effect of such issue of 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 Ruling, an issue of Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Notes, if such Notes are:

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

*Notes which are assimilated (assimilables) with Notes issued before 1 March 2010*

Payments of interest and other revenues with respect to Notes which are assimilated (*assimilables*) 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, continue to be exempt from the withholding tax set out under Article 125 A III of the French *Code général des impôts*.

These Notes, whether denominated in Euro or in any other currency, and constituting *obligations* under French law, or *titres de créances négociables* within the meaning of rulings (*rescrits*) 2007/59 (FP) and 2009/23 (FP) dated 8 January 2008 and 7 April 2009, respectively, or other debt securities issued under French or foreign law and considered by the French tax authorities as falling into similar categories, are deemed to be issued outside the Republic of France for the purpose of Article 131 *quater* of the French *Code général des impôts*, in accordance

with Circular 5 I-11-98 dated 30 September 1998 and the aforementioned rulings (*rescrits*) 2007/59 (FP) and 2009/23 (FP).

In addition, interest and other revenues paid by the Issuer on Notes issued after 1 March 2010 and which are to be assimilated (*assimilables*) 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.”

## **LUXEMBOURG – TAXATION**

*The following is a summary limited to certain tax considerations in Luxembourg relating to the Notes that may be issued under the Programme and specifically contains information on taxes on the income from the securities withheld at source. Each prospective holder or beneficial owner of Notes should consult its tax advisor as to the tax consequences of any investment in or ownership and disposition of the Notes.*

### **Withholding tax**

Under Luxembourg tax law currently in effect and with the possible exception of interest paid to individual Noteholders and to certain residual entities (as described below) there is no Luxembourg withholding tax on payments of interest, including accrued but unpaid interest. There is also no Luxembourg withholding tax, with the possible exception of payments made to individual Noteholders, and to certain residual entities (as described below) upon repayment of principal in case of reimbursement, redemption, repurchase or exchange of the Notes.

### **Individuals**

#### *Luxembourg non-residents*

Under the Luxembourg laws dated 21 June 2005 implementing the Directive and several agreements concluded between Luxembourg and certain dependent or associated territories of the European Union (“EU”), a Luxembourg based paying agent (within the meaning of the Directive) is required since 1 July 2005 to withhold tax on interest and other similar income paid by it to (or under certain circumstances, to the benefit of) an individual resident in another Member State or in certain EU dependent or associated territories, unless the beneficiary of the interest payments elects for an exchange of information or for the tax certificate procedure. The same regime applies to payments of interest and other similar income made to certain so-called “residual entities” within the meaning of Article 4.2 of the Directive (*i.e.* an entity established in a Member State or in certain EU dependent or associated territories without legal personality (the Finnish and Swedish companies listed in Article 4.5 of the Directive are not considered as legal persons for this purpose), whose profits are not taxed under the general arrangements for the business taxation and that is not, or has not opted to be considered as, a UCITS recognised in accordance with Council Directive 85/611/EEC).

The withholding tax rate is 35 per cent.. The withholding tax system will only apply during a transitional period, the ending of which depends on the conclusion of certain agreements relating to information exchange with certain third countries.

#### *Luxembourg residents*

A 10 per cent. withholding tax is levied on interest payments made by Luxembourg paying agents (defined in the same way as in the Directive) to Luxembourg individual residents or to certain residual entities (as described below) that secure interest payments on behalf of such individuals (unless such entities have opted either to be treated as UCITS recognised in accordance with the Council Directive 85/611/EC or for the exchange of information regime).

Only interest accrued after 1 July 2005 falls within the scope of the withholding tax. Interest income from current and sight accounts (*comptes courants et à vue*) provided that the remuneration on these accounts 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 Euro 250 per person and per paying agent is exempt from the withholding tax.

This withholding tax represents the final tax liability for the Luxembourg individual resident taxpayers.

**Corporations**

There is no Luxembourg withholding tax for Luxembourg resident and non-resident corporations holders of the Notes on payments of interest (including accrued but unpaid interest).

## SUBSCRIPTION AND SALE

### Summary of Amended and Restated Dealer Agreement

Subject to the terms and on the conditions contained in an amended and restated dealer agreement dated 27 June 2012 (the “**Amended and Restated Dealer Agreement**”) between the Issuer, the Permanent Dealers and the Arranger, the Notes will be offered on a continuous basis to the Permanent Dealers (except to Crédit Foncier de France). However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent 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 agents of the Issuer. The Amended and Restated 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 unless otherwise agreed. The Issuer has agreed to reimburse the Arranger for its expenses incurred in connection with the Programme and the Dealers for certain of their activities in connection with the Programme. The commissions in respect of an issue of Notes 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 Amended and Restated 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

#### 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, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) if the final terms in relation to the Notes 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 final terms 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 in the Prospectus Directive ;
- (c) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of 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 (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression “**2010 PD Amending Directive**” means Directive 2010/73/EU.

#### **France**

Each of the Dealers and the Issuer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree that:

**(a) Offer to the public in France**

it has only made and will only make an offer of Notes to the public in France (i) on or after the date of publication of the prospectus relating to those Notes approved by the AMF or (ii) when a prospectus has been approved by the competent authority of another Member State of the European Economic Area which has implemented the EU Prospectus Directive 2003/71/EC, on the date of notification of such approval to the AMF, 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, and ending at the latest on the date which is 12 months after the date of the approval of the Base Prospectus; or

**(b) Private Placement in France**

it has not offered or sold and will not offer or sell, directly or indirectly, 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, the relevant Final Terms 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) providers of investment services relating to portfolio management for the account of third parties, and/or (b) qualified investors (*investisseurs qualifiés*), as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French Code monétaire et financier.

#### **United States**

The Notes have not been and will not be registered under the Securities Act, as amended 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.

Materialised Notes 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 U.S. 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 and regulations thereunder.

Each Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree that, except as permitted by the Amended and Restated Dealer Agreement, it will not offer, sell or, in the case of Materialised Notes, 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 of, U.S. persons. Terms used in this paragraph have the meanings 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, 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.

### **United Kingdom**

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

- (i) in relation to any Notes which have a maturity of less than one year, (a) 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 (b) 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 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;
- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any 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
- (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

### **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (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 shall not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph I, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)) 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 relevant laws, ministerial guidelines and regulations of Japan.

## **Hong Kong**

In relation to each Tranche of Notes issued by the Issuer, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

(i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance, or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and

(ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the 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.

## **Singapore**

Each Dealer has acknowledged that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase, and will not offer or sell such Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

## **General**

These selling restrictions may be modified by the agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such modification or supplement will be set out in the Final Terms issued in respect of the issue of Notes to which it relates or in a supplement to this Base Prospectus.

No 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 any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, 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 the Base Prospectus, any other offering material or any Final Terms and neither the Issuer nor any other Dealer shall have responsibility therefor.

Each of the Dealers and the Issuer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that Materialised Notes may only be issued outside France.

**FORM OF FINAL TERMS FOR USE IN CONNECTION WITH ISSUES OF SECURITIES WITH A DENOMINATION OF LESS THAN EUR [50,000/100,000] TO BE ADMITTED TO TRADING ON A REGULATED MARKET**

**Final Terms dated [•]**

**[Logo, if document is printed]**

**CRÉDIT FONCIER DE FRANCE**

EUR 10,000,000,000  
Euro Medium Term Note Programme  
for the issue of Notes

**SERIES NO: [•]**

**TRANCHE NO: [•]**

**[Brief description and Amount of Notes]**

**[Name(s) of Dealer(s)]**

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph 2 below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so:

1. 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; or
2. in those Public Offer Jurisdictions mentioned in Paragraph 39 of Part A below, provided such person is one of the persons mentioned in Paragraph 39 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

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 (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression “**2010 PD Amending Directive**” means Directive 2010/73/EU. [*Consider including this legend where a non-exempt offer of Notes is anticipated*]

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so 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 (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression “**2010 PD Amending Directive**” means Directive 2010/73/EU]. [*Consider including this legend where only an exempt offer of Notes is anticipated*]

## 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 27 June 2012 which received visa n°12-302 from the *Autorité des marchés financiers* (the “**AMF**”) on 27 June 2012 [and the supplement(s) to the Base Prospectus dated [•] which received visa(s) n°[●] from the AMF on [●]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) as amended (which includes the amendments made by Directive 2010/73/EU (the “**2010 PD Amending Directive**”) to the extent that such amendments have been implemented in a Member State) (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(s) to the Base Prospectus] [is] [are] available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and copies may be obtained from Crédit Foncier de France, 19, boulevard des Capucines, 75001 Paris, France.

*The following alternative language applies if the first tranche of an issue which is being increased was issued under [a Base Prospectus/an Offering Circular] 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/Offering Circular] dated [original date] [and the supplement(s) to the Base Prospectus dated [•]]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) as amended (which includes the amendments made by Directive 2010/73/EU (the “**2010 PD Amending Directive**”) to the extent that such amendments have been implemented in a Member State) (the “**Prospectus Directive**”) and must be read in conjunction with the Base Prospectus dated [current date] which received visa n°[●] from the *Autorité des marchés financiers* (the “**AMF**”) on [●] [and the supplement(s) to the Base Prospectus dated [•] which received visa(s) n°[●] 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/Offering Circular] dated [original date] [and the supplement(s) to the Base Prospectus] dated [•] and are attached hereto. 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/Offering Circular] dated [original date] and the Base Prospectus dated [current date] [and the supplement(s) to the Base Prospectus dated [•]]. The [Base Prospectus/Offering Circular] [and the supplement(s) to

the Base Prospectus] are available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and copies may be obtained from Crédit Foncier de France, 19, boulevard des Capucines, 75001 Paris, France.

*[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.]*

*[When adding any other final terms or information in these Final Terms consideration should be given as to whether such terms or information constitute a "significant new factor" and consequently triggers the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]*

1. Issuer: **Crédit Foncier de France**
2. (i) Series Number: **[•]**  
(ii) Tranche Number: **[•]**  
*(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible.)*
3. Specified Currency or Currencies: **[•]**
4. Aggregate Nominal Amount of Notes admitted to trading:  
(i) Series: **[•]**  
(ii) Tranche: **[•]**
5. Issue Price: **[•]** per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* ( *if applicable*)]
6. Specified Denomination(s): **[•]**<sup>1</sup> *(one denomination only for Dematerialised Notes)*  
*(N.B. Following the entry into force of the 2010 PD Amending Directive on 31 December 2010, Notes to be admitted to trading on a regulated market within the European Economic Area with a maturity date which will fall after the implementation date of the 2010 PD Amending Directive in the relevant European Economic Area Member State (which is due to be no later than 1 July 2012) must have a minimum denomination of EUR 100,000 (or equivalent) in order to benefit from Transparency Directive exemptions in respect of wholesale securities. Similarly, Notes issued after the implementation of the 2010 PD Amending Directive in a Member State must have a minimum denomination of EUR 100,000 (or equivalent) in order to benefit from the wholesale exemption set out in*

<sup>1</sup> Notes (including Notes denominated in sterling) 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 FSMA and having a maturity of less than one year must have a minimum denomination of Sterling 100,000 (or its equivalent in other currencies).

Article 3.2(d) of the Prospectus Directive in that Member State).

7. (i) Issue Date: [•]  
(ii) Interest Commencement Date: Specify/Issue Date/Not Applicable]
8. Maturity Date: [specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]
9. Interest Basis: [•] per cent. Fixed Rate]  
[[specify reference rate] +/- [•] per cent. Floating Rate]  
[Zero Coupon]  
[Index Linked Interest]  
[Other (specify)]  
(further particulars specified below)
10. Redemption/Payment Basis<sup>\*\*</sup>: [Redemption at par]  
[Index Linked Redemption]  
[Dual Currency]  
[Partly Paid]  
[Instalment]  
[Other (specify)]
11. Change of Interest or Redemption/Payment Basis: [Specify details of any provision for convertibility of Notes into another interest or redemption/ payment basis]
12. Put/Call Options: [Noteholder Put]  
[Issuer Call]  
[(further particulars specified below)]
13. (i) Status of the Notes: [Subordinated/Unsubordinated Notes]  
*[Specify details of any provision for Subordinated Notes in particular whether the proceeds of which constitute Tier 1 Capital, Tier 2 Capital or Tier 3 Capital, as the case may be, whether such Notes are dated or undated, whether ordinary or deeply, whether interest deferral provisions apply and whether any additional events of default should apply]*
- (ii) Dates of the corporate authorisations for issuance of Notes obtained: [decision of the *Conseil d'administration* of the Issuer dated [•] [and of [•] [function] dated [•]]<sup>3</sup>/[decision of [•] [function] dated [•]]<sup>4</sup>
14. Method of distribution: [Syndicated/Non-syndicated]

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Note Provisions** [Applicable/Not Applicable]

<sup>\*\*</sup> If the Final Redemption Amount is less than 100% of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. In certain circumstances, the requirements of Annex 12 to the Prospectus Directive Regulation may also apply if the Final Redemption Amount is more than 100% of the nominal value. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

<sup>3</sup> Relevant for issues of Notes constituting *obligations* under French law.

<sup>4</sup> Only relevant for issues of Notes not constituting *obligations* under French law.

*(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Rate[(s)] of Interest: [•] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
- (ii) Interest Payment Date(s): [•] in each year [adjusted in accordance with *[specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"]*]/not adjusted] *(Note that this item relates to interest period end dates and not to the date and place of payment, to which item 25 relates)*
- (iii) Fixed Coupon Amount[(s)]: [•] per [•] in Nominal Amount
- (iv) Broken Amount(s): *[Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount[(s)]]*
- (v) Day Count Fraction (Condition 5(a)): [•] [30/360 / Actual/Actual ([ICMA] /ISDA) / other]
- (vi) Determination Dates: [•] in each year *(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]))*
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:

[Not Applicable/give details]

16. **Floating Rate Note Provisions**

[Applicable/Not Applicable]

*(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Interest Period(s): [•]
- (ii) Specified Interest Payment Dates: [•]
- (iii) First Interest Payment Date: [•]
- (iv) Business Day Convention: [Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ other *(give details)*] *(Note that this item relates to interest period end dates and not to the date and place of payment, to which item 25 relates)*
- (v) Interest Period Date: [•] *(Not Applicable unless different from Interest Payment Date)*
- (vi) Business Centre(s) (Condition 5(a)): [•]
- (vii) Manner in which the Rate(s)

- of Interest is/are to be determined: [Screen Rate / Determination/ISDA Determination/other (*give details*)]
- (viii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): [•]
- (ix) Screen Rate Determination (Condition 5(c)(iii)(C):
- Reference Rate: [•]
  - Interest Determination Date: [[•] *[TARGET] Business Days in [specify city] for [specify currency] prior to [the first day in each Interest Accrual Period/each Interest Payment Date]*]
  - Relevant Screen Page: [•]
- (x) FBF Determination (Condition 5(c)(iii)(A): [•]
- Floating Rate: [•]
  - Floating Rate Determination Date (*Date de Détermination du Taux Variable*): [•]
  - FBF Definitions (if different from those set out in the Conditions): [•]
- (xi) ISDA Determination (Condition 5(c)(iii)(A):
- Floating Rate Option: [•]
  - Designated Maturity: [•]
  - Reset Date: [•]
- (xii) Margin(s): [+/-][•] per cent. per annum
- (xiii) Minimum Rate of Interest: [•] per cent. per annum
- (xiv) Maximum Rate of Interest: [•] per cent. per annum
- (xv) Day Count Fraction (Condition 5(a): [•]
- (xvi) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in



the Conditions:

- [•]
17. **Zero Coupon Note Provisions** [Applicable/Not Applicable]  
*(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Amortisation Yield (Condition 6(e)(i)): [•] per cent. per annum
- (ii) Day Count Fraction (Condition 5(a)): [•]
- (iii) Any other formula/basis of determining amount payable: [•]
18. **Index-Linked Interest Note/other variable-linked interest Note Provisions** [Applicable/Not Applicable]  
*(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Index/Formula/other variable: [give or annex details]
- (ii) Calculation Agent responsible for calculating the interest due: [•]
- (iii) Provisions for determining Coupon where calculated by reference to Index and/or Formula and/or other variable: [•]
- (iv) Interest Period(s): [•]  
[•]
- (v) Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: [•]  
*(Need to include a description of market disruption or settlement disruption events and adjustment provisions)*
- (vi) Interest or calculation period(s): [•]
- (vii) Specified Interest Payment Dates: [•]
- (viii) Business Day Convention: [Floating Rate Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (give details)] *(Note that this item relates to interest*

*period end dates and not to the date and place of payment, to which item 25 relates)*

- (ix) Business Centre(s) (Condition 5(a)): [•]
- (x) Minimum Rate of Interest: [•] per cent. per annum
- (xi) Maximum Rate of Interest: [•] per cent. per annum
- (xii) Day Count Fraction (Condition 5(a)): [•]

**19. Dual Currency Note Provisions<sup>11</sup>**

[Applicable/Not Applicable]

*(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Rate of Exchange/method of calculating Rate of Exchange:
- (ii) Calculation Agent, if any, responsible for calculating the principal and/or interest due:

*[give details]*

[•]

- (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable:

*[Need to include a description of market disruption or settlement disruption events and adjustment provisions.]*

- (iv) Day Count Fraction (Condition 5(a)): [•]

- (v) Person at whose option Specified Currency(ies) is/are payable: [•]

**PROVISIONS RELATING TO REDEMPTION**

**20. Call Option**

[Applicable/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 and

<sup>11</sup> If the Final Redemption Amount is less than 100% of the nominal value the Notes will be constitute derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

method, if any, of calculation of such amount(s):

[•] per Note of [•] Specified Denomination

(iii) If redeemable in part:

(a) Minimum Redemption

Amount to be redeemed: [•]

(b) Maximum Redemption

Amount to be redeemed: [•]

(iv) Notice Period [•]

21. **Put Option**

[Applicable/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 and method, if any, of calculation of such amount(s):

[•] per Note of [•] Specified Denomination

(iii) Notice Period [•]

22. **Final Redemption Amount of each Note\*\***

[[•] per Note of [•] Specified Denomination /other/see Appendix]

In cases where the Final Redemption Amount is Index-Linked or other variable-linked:

(i) Index/Formula/variable: [give or annex details]

(ii) Calculation Agent responsible for calculating the Final Redemption Amount: [•]

(iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable:

[•]

(iv) Determination Date(s): [•]

\*\* If the Final Redemption Amount is less than 100% of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. In certain circumstances, the requirements of Annex 12 to the Prospectus Directive Regulation may also apply if the Final Redemption Amount is more than 100% of the nominal value. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

- (v) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:
- (vi) Payment Date:
- (vii) Minimum nominal amount to be redeemed:
- (viii) Maximum nominal amount to be redeemed:

23. **Early Redemption Amount**

- (i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(c)), or on an event of default (Condition 10) or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):

- (ii) Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 6(c)):

[Yes/No]

- (iii) Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only) (Condition 7(f)):

[Yes/No/Not Applicable]

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

24. Form of Notes: [Dematerialised Notes/Materialised Notes] (*Materialised Notes are only in bearer form*) [*Delete as appropriate*]

- (i) Form of Dematerialised Notes: [Not Applicable/if Applicable specify whether][/Bearer dematerialised form (*au porteur*)]/[Registered dematerialised form (*au nominatif*)]]

- (ii) Registration Agent: [Not Applicable/if Applicable give name and details] (Note that a Registration Agent must be appointed in relation to Registered Dematerialised Notes only)
- (iii) Temporary Certificate: Global [Not Applicable/if Applicable:Temporary Global Certificate exchangeable for Definitive Materialised Bearer Notes on [●] (the “Exchange Date”), being 40 days after the Issue Date subject to postponement as provided in the Temporary Global Certificate]
- (iv) Applicable exemption: TEFRA [C Rules/D Rules/Not Applicable] (Only applicable to Materialised Notes).
25. Financial Centre(s) (Condition 7(h)) or other special provisions relating to Payment Dates: [Not Applicable/give details.  
Note that this item relates to the date and place of payment, and not interest period end dates, to which items 15 (ii), 16(iv) and 18(ix) relates]
- Adjusted Payment Date (Condition 7(h)): The next following business day unless it would thereby fall into the next calendar month, in which such event such date shall be brought forward to the immediately preceding business day.] [The immediately preceding business day]/[Other\*]
26. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No/Not Applicable. If yes, give details] (Only applicable to the Materialised Notes).
27. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay: [Not Applicable/give details]
28. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: [Not Applicable/give details]
29. Redenomination, renominatisation and reconventioning provisions: [Not Applicable/The provisions [in Condition 1(d)] [annexed to these Final Terms] apply]
30. Consolidation provisions: [Not Applicable/The provisions [in Condition 15(b)] [annexed to these Final Terms] apply]

\* In the market practice, if any date for payment in respect of Fixed Rate Notes, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day (as defined in Condition 7(h)).

31. *Masse* (Condition 11): [Applicable/Not Applicable/Condition 11 replaced by the full provisions of French *Code de commerce* relating to the *Masse*] (*Note that: (i) in respect of any Tranche of Notes issued outside France, Condition 11 may be waived, amended or supplemented, and (ii) in respect of any Tranche of Notes issued inside France, Condition 11 must be waived in its entirety and replaced by the provisions of French Code de commerce relating to the Masse. If Condition 11 (as it may be amended or supplemented) applies or if the full provisions of French Code de commerce apply, insert details of Representative and Alternative Representative and remuneration, if any.*)
32. Other final terms: [Not Applicable/give details]  
(*When adding any other final terms consideration should be given as to whether such terms constitute a "significant new factor" and consequently triggers the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.*)

#### DISTRIBUTION

33. (i) If syndicated, names and addresses of Managers and underwriting commitments: [Not Applicable/give names]
- (ii) Date of [Subscription] Agreement: [●]
- (iii) Stabilising Manager(s) (if any): [Not Applicable/give name]
34. If non-syndicated, name and address of Dealer: [Not Applicable/give name and address]
35. Total commission and concession: [•] per cent. of the Aggregate Nominal Amount.
36. Additional selling restrictions: [Not Applicable/give details]
37. Non-exempt Offer: [Not Applicable] [An offer of the Notes may be made by the Managers [and *[specify, if applicable]*] other than pursuant to Article 3(2) of the Prospectus Directive in *[specify relevant Member State(s) - which must be jurisdictions where the Prospectus and any supplements have been passported]* (“**Public Offer Jurisdictions**”) during the period from *[specify date]* until *[specify date]* (“**Offer Period**”). See further Paragraph 2 of Part B below.

#### GENERAL

38. The aggregate principal amount of Notes issued has been translated into Euro at the rate of [•] producing a sum of: [Not Applicable/Euro[•]](*Only applicable for Notes not denominated in Euro*)

**PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue [and] [public offer in the Public Offer Jurisdictions] [and] [admission to trading on [*specify relevant regulated market*] of the Notes described herein] pursuant to the EUR 10,000,000,000 Euro Medium Term Note Programme of the Issuer.

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms.[[•] has been extracted from [•]. 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 [•], no facts have been omitted which would render the reproduced inaccurate or misleading. ]

Signed on behalf of Crédit Foncier de France:

Duly represented by: .....

## PART B – OTHER INFORMATION

### 1. RISK FACTORS

[[Insert any risk factors that are material to the Notes being offered and/or listed and admitted to trading in order to assess the market risk associated with these Notes and that may affect the Issuer's ability to fulfill its obligations under the Notes which are not covered under "Risk Factors" in the Base Prospectus. If any such additional risk factors need to be included consideration should be given as to whether they constitute a "significant new factor" and consequently triggers the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.] [Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information.]\*]

### 2. LISTING AND ADMISSION TO TRADING

- (i) Listing: [Euronext Paris/other (specify)/none]
- (ii) 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/specify other relevant regulated 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/specify other relevant regulated market]] with effect from [•]. [Not Applicable.]
- (Where documenting a fungible issue need to indicate that original securities are already listed and admitted to trading.)*
- (iii) Estimate of total expenses related to admission to trading: [•]

### 3. 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 detail]

\* Required for derivative securities to which Annex 12 to the Prospectus Directive Regulation applies. See footnote \*\* below.

\*\* If the Final Redemption Amount is less than 100% of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. In certain circumstances, the requirements of Annex 12 to the Prospectus Directive Regulation may also apply if the Final Redemption Amount is more than 100% of the nominal value. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.



Details of the minimum and/or maximum amount of application: [Not Applicable/give details]

Details of the method and time limits for paying up and delivering the Notes: [Not Applicable/give details]

Manner in and date on which results of the offer are to be made public: [Not Applicable/give details]

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [Not Applicable/give details]

Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries: [Not Applicable/give details]

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: [Not Applicable/give details]

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Not Applicable/give details]

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place. [None/give details]

#### 4. RATINGS

Ratings: [Not Applicable/if Applicable: The Notes to be issued have been rated:

[Standard & Poor's Ratings Services ("S&P"): [•]]

[Moody's Investors Service ("Moody's"): [•]]

[Fitch Ratings ("Fitch"): [•]]

[Each of [•], [•] and [•] is established in the European Union and has applied for registration under Regulation (EC) No 1060/2009 as amended by Regulation (EU) No. 513/2011, although the result of such applications has not been determined.]

[Each of [•], [•] and [•] is established in the European Union and registered under Regulation (EC) No 1060/2009 as amended by Regulation (EU) No. 513/2011 (the "CRA Regulation"). As such, each of [•], [•] and [•] is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website ([www.esma.europa.eu](http://www.esma.europa.eu)) in accordance with the CRA Regulation.]

[Each of [•], [•] and [•] is not established in the European Union

and has not applied for registration under Regulation (EC) No 1060/2009.]]

*(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.)*

## 5. [NOTIFICATION]

The *Autorité des marchés financiers* in France [has been requested to provide/has provided - include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues] the [include names of competent authorities of host Member States] with a certificate of approval attesting that the Base Prospectus [and the supplement(s) to the Base Prospectus] [has/have] been drawn up in accordance with the Prospectus Directive.]

## 6. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

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

"So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."/[•]

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

## 7. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES\*

[(i) Reasons for the offer: [•]

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

[(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.]*

\* Required for derivative securities to which Annex 12 to the Prospectus Directive Regulation applies. See footnote \*\* below.

\*\* If the Final Redemption Amount is less than 100% of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. In certain circumstances, the requirements of Annex 12 to the Prospectus Directive Regulation may also apply if the Final Redemption Amount is more than 100% of the nominal value. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

*(Only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)*

**8. [Fixed Rate Notes only – YIELD**

Indication of yield: [•]

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. ] \*\*\*

**9. [Index-Linked or other variable-linked Notes only – PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING**

*Need to include details of where past and future performance and volatility of the index/formula/other variable can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident. [Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information. Include other information concerning the underlying required by Paragraph 4.2 of Annex 12 of the Prospectus Directive Regulation.]\*]*

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

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

**10. [Dual Currency Notes only – PERFORMANCE OF RATE[S] OF EXCHANGE**

*Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained.]\**

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

- \* Required for derivative securities to which Annex 12 to the Prospectus Directive Regulation applies. See footnote \*\* below.  
\*\* If the Final Redemption Amount is less than 100% of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. In certain circumstances, the requirements of Annex 12 to the Prospectus Directive Regulation may also apply if the Final Redemption Amount is more than 100% of the nominal value. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.  
\*\*\* [if an offer to the public in France is contemplated the following should be added : yield gap of [•] per cent. in relation to tax free French government bonds (*obligations assimilables au Trésor (OAT)*) of an equivalent duration].

**11. [Derivatives only – EXPLANATION OF EFFECT ON VALUE OF INVESTMENT, RETURN ON DERIVATIVES SECURITIES AND INFORMATION CONCERNING THE UNDERLYING\*]**

**EXPLANATION OF EFFECT ON VALUE OF INVESTMENT**

*Need to include a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.*

**INFORMATION CONCERNING THE UNDERLYING**

- a statement setting out the type of the underlying and details of where information on the underlying can be obtained: [•]

- an indication where information about the past and the further performance of the underlying and its volatility can be obtained [•]

- where the underlying is an index: [Applicable/Not Applicable]

- the name of the index and a description of the index if it is composed by the issuer. If the index is not composed by the issuer, where information about the index can be obtained: [•]

- where the underlying is an interest rate: [Applicable/Not Applicable]

- a description of the interest rate: [•]

- others: [Applicable/Not Applicable]

- where the underlying does not fall within the categories specified above the securities note shall contain equivalent information: [•]

- where the underlying is a basket of underlyings: [Applicable/Not Applicable]

- disclosure of the relevant weightings of each underlying in the basket: [•]

- where the underlying is a security:

- the name of the Issuer of the security: [•]
- the ISIN or other such security identification code: [•]

A description of any market disruption or settlement disruption events that affect the underlying: [•]

Adjustment rules with relation to events

concerning the underlying:]\*

- an indication of the intent of the Issuer regarding the providing of post-issuance information and where the intent of the Issuer is to report such information, an indication of the type of information reported and where it can be obtained:

## 12. OPERATIONAL INFORMATION

ISIN Code:

Common Code:

Depositories:

(i) Euroclear France to act as Central Depositary  [Yes/No]

(ii) Common Depositary for Euroclear and Clearstream Luxembourg  [Yes/No]

Any clearing system(s) other than Euroclear and Clearstream, Luxembourg 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):

\* Required for derivative securities to which Annex 12 to the Prospectus Directive Regulation applies. See footnote \*\* below.

\*\* If the Final Redemption Amount is less than 100% of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. In certain circumstances, the requirements of Annex 12 to the Prospectus Directive Regulation may also apply if the Final Redemption Amount is more than 100% of the nominal value. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

**FORM OF FINAL TERMS FOR USE IN CONNECTION WITH ISSUES OF SECURITIES WITH A  
DENOMINATION OF AT LEAST EUR [50,000/100,000] TO BE ADMITTED TO TRADING ON A  
REGULATED MARKET**

**Final Terms dated [•]**

**[Logo, if document is printed]**

**CRÉDIT FONCIER DE FRANCE**

EUR 10,000,000,000  
Euro Medium Term Note Programme  
for the issue of Notes

**SERIES NO: [•]**

**TRANCHE NO: [•]**

**[Brief description and Amount of Notes]**

**[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 27 June 2012 which received visa n°12-302 from the *Autorité des marchés financiers* (the “AMF”) on 27 June 2012 [and the supplement(s) to the Base Prospectus dated [•] which received visa(s) n°[•] from the AMF on [•]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) as amended (which includes the amendments made by Directive 2010/73/EU (the “**2010 PD Amending Directive**”) to the extent that such amendments have been implemented in a Member State) (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(s) to the Base Prospectus] [is] [are] available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and copies may be obtained from Crédit Foncier de France, 19, boulevard des Capucines, 75001 Paris, France.

*The following alternative language applies if the first tranche of an issue which is being increased was issued under [a Base Prospectus/an Offering Circular] 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/Offering Circular] dated [original date] [and the supplement(s) to the Base Prospectus dated [•]]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) as amended (which includes the amendments made by Directive 2010/73/EU (the “**2010 PD Amending Directive**”) to the extent that such amendments have been implemented in a Member State) (the “**Prospectus Directive**”) and must be read in conjunction with the Base

Prospectus dated [current date] which received visa n°[●] from the *Autorité des marchés financiers* (the “AMF”) on [●] [and the supplement(s) to the Base Prospectus dated [●] which received visa(s) n°[●] 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/Offering Circular] dated [original date] [and the supplement(s) to the Base Prospectus] dated [●] and are attached hereto. 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/Offering Circular] dated [original date] and the Base Prospectus dated [current date] [and the supplement(s) to the Base Prospectus dated [●]]. The [Base Prospectus/Offering Circular] [and the supplement(s) to the Base Prospectus] are available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and copies may be obtained from Crédit Foncier de France, 19, boulevard des Capucines, 75001 Paris, France.

*[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.]*

*[When adding any other final terms or information in these Final Terms consideration should be given as to whether such terms or information constitute a “significant new factor” and consequently triggers the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]*

- |    |  |   |
|----|--|---|
| 1. | Issuer:  | Crédit Foncier de France  |
| 2. | (i) Series Number:   | [●]   |
|    | (ii) Tranche Number:   | [●]   |
|    | <i>(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible.)</i> |   |
| 3. | Specified Currency or Currencies:  | [●]   |
| 4. | Aggregate Nominal Amount of Notes admitted to trading:   |   |
|    | (i) Series:  | [●]   |
|    | (ii) Tranche:  | [●]   |
| 5. | Issue Price:   | [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] ( if applicable)]   |
| 6. | Specified Denomination(s):   | [●] <sup>1</sup> <i>(one denomination only for Dematerialised Notes)</i><br><i>(N.B. Following the entry into force of the 2010 PD Amending Directive on 31 December 2010, Notes to be admitted to trading on a regulated market within the European Economic Area with a maturity date which will fall after the implementation date of the 2010 PD Amending Directive in the relevant European Economic</i> |

<sup>1</sup> Notes (including Notes denominated in sterling) 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 FSMA and having a maturity of less than one year must have a minimum denomination of Sterling 100,000 (or its equivalent in other currencies).

*Area Member State (which is due to be no later than 1 July 2012) must have a minimum denomination of EUR 100,000 (or equivalent) in order to benefit from Transparency Directive exemptions in respect of wholesale securities. Similarly, Notes issued after the implementation of the 2010 PD Amending Directive in a Member State must have a minimum denomination of EUR 100,000 (or equivalent) in order to benefit from the wholesale exemption set out in Article 3.2(d) of the Prospectus Directive in that Member State).*

7. (i) Issue Date: [•]
- (ii) Interest Commencement Date: [Specify/Issue Date/Not Applicable]
8. Maturity Date: [*specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*]
9. Interest Basis: [•] per cent. Fixed Rate  
[[*specify reference rate*] +/- [•] per cent. Floating Rate]  
[Zero Coupon]  
[Index Linked Interest]  
[Other (*specify*)]  
(further particulars specified below)
10. Redemption/Payment Basis \*\*: [Redemption at par]  
[Index Linked Redemption]  
[Dual Currency]  
[Partly Paid]  
[Instalment]  
[Other (*specify*)]
11. Change of Interest or Redemption/Payment Basis: [*Specify details of any provision for convertibility of Notes into another interest or redemption/ payment basis*]
12. Put/Call Options: [Noteholder Put]  
[Issuer Call]  
[(further particulars specified below)]
13. (i) Status of the Notes: [Subordinated/Unsubordinated Notes]  
*[Specify details of any provision for Subordinated Notes in particular whether the proceeds of which constitute Tier 1 Capital, Tier 2 Capital or Tier 3 Capital, as the case may be, whether such Notes are dated or undated, whether ordinary or deeply, whether interest deferral provisions apply and whether any additional events of default should apply]*

\*\* If the Final Redemption Amount is less than 100% of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. In certain circumstances, the requirements of Annex 12 to the Prospectus Directive Regulation may also apply if the Final Redemption Amount is more than 100% of the nominal value. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.



- (ii) Dates of the corporate authorisations for issuance of Notes obtained: [decision of the *Conseil d'administration* of the Issuer dated [•] [and of [•] [function] dated [•]]<sup>3</sup>/[decision of [•] [function] dated [•]]<sup>4</sup>
14. Method of distribution: [Syndicated/Non-syndicated]

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15. **Fixed Rate Note Provisions** [Applicable/Not Applicable]  
*(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate[(s)] of Interest: [•] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
- (ii) Interest Payment Date(s): [•] in each year [adjusted in accordance with *[specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"]*]/not adjusted] *(Note that this item relates to interest period end dates and not to the date and place of payment, to which item 25 relates)*
- (iii) Fixed Coupon Amount[(s)]: [•] per [•] in Nominal Amount
- (iv) Broken Amount(s): *[Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount[(s)]]*
- (v) Day Count Fraction (Condition 5(a)): [•] [30/360 / Actual/Actual ([ICMA] /ISDA) / other]
- (vi) Determination Dates: [•] in each year *(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]))*
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: [Not Applicable/*give details*]
16. **Floating Rate Note Provisions** [Applicable/Not Applicable]  
*(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Interest Period(s): [•]
- (ii) Specified Interest Payment Dates: [•]
- (iii) First Interest Payment Date: [•]
- (iv) Business Day Convention: [Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Day

<sup>3</sup> Relevant for issues of Notes constituting *obligations* under French law.

<sup>4</sup> Only relevant for issues of Notes not constituting *obligations* under French law.

- Convention/ Preceding Business Day Convention/ other  
(give details)] (Note that this item relates to interest period  
end dates and not to the date and place of payment, to  
which item 25 relates)
- (v) Interest Period Date: [•] (Not Applicable unless different from Interest Payment Date)
- (vi) Business Centre(s)  
(Condition 5(a)): [•]
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate / Determination/ISDA Determination/other (give details)]
- (viii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): [•]
- (ix) Screen Rate Determination (Condition 5(c)(iii)(C):
- Reference Rate: [•]
  - Interest Determination Date: [[•] [TARGET] Business Days in [specify city] for [specify currency] prior to [the first day in each Interest Accrual Period/each Interest Payment Date]]
  - Relevant Screen Page: [•]
- (x) FBF Determination (Condition 5(c)(iii)(A): [•]
- Floating Rate: [•]
  - Floating Rate Determination Date (Date de Détermination du Taux Variable): [•]
  - FBF Definitions (if different from those set out in the Conditions): [•]
- (xi) ISDA Determination (Condition 5(c)(iii)(A):
- Floating Rate Option: [•]
  - Designated Maturity: [•]
  - Reset Date: [•]
- (xii) Margin(s): [+/-][•] per cent. per annum
- (xiii) Minimum Rate of Interest: [•] per cent. per annum

- (xiv) Maximum Rate of Interest: [•] per cent. per annum
- (xv) Day Count Fraction (Condition 5(a)): [•]
- (xvi) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: [•]
17. **Zero Coupon Note Provisions** [Applicable/Not Applicable]  
*(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Amortisation Yield (Condition 6(e)(i)): [•] per cent. per annum
- (ii) Day Count Fraction (Condition 5(a)): [•]
- (iii) Any other formula/basis of determining amount payable: [•]
18. **Index-Linked Interest Note/other variable-linked interest Note Provisions** [Applicable/Not Applicable]  
*(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Index/Formula/other variable: [give or annex details]
- (ii) Calculation Agent responsible for calculating the interest due: [•]
- (iii) Provisions for determining Coupon where calculated by reference to Index and/or Formula and/or other variable: [•]
- (iv) Interest Period(s): [•]
- (v) Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: [•]

*(Need to include a description of market disruption or settlement disruption events and adjustment provisions)*

- (vi) Interest or calculation period(s): [•]
- (vii) Specified Interest Payment Dates: [•]
- (viii) Business Day Convention: [Floating Rate Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other *(give details)*] *(Note that this item relates to interest period end dates and not to the date and place of payment, to which item 25 relates)*
- (ix) Business Centre(s) (Condition 5(a)): [•]
- (x) Minimum Rate of Interest: [•] per cent. per annum
- (xi) Maximum Rate of Interest: [•] per cent. per annum
- (xii) Day Count Fraction (Condition 5(a)): [•]

19. **Dual Currency Note Provisions**<sup>12</sup>

[Applicable/Not Applicable]

*(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Rate of Exchange/method of calculating Rate of Exchange:

*[give details]*

- (ii) Calculation Agent, if any, responsible for calculating the principal and/or interest due:

[•]

- (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable:

*[Need to include a description of market disruption or settlement disruption events and adjustment provisions.]*

- (iv) Day Count Fraction (Condition 5(a)): [•]

- (v) Person at whose option

<sup>12</sup> If the Final Redemption Amount is less than 100% of the nominal value the Notes will be constitute derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

Specified Currency(ies) is/are payable: [•]

## PROVISIONS RELATING TO REDEMPTION

20. **Call Option** [Applicable/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 and method, if any, of calculation of such amount(s): [•] per Note of [•] Specified Denomination
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount to be redeemed: [•]
- (b) Maximum Redemption Amount to be redeemed: [•]
- (iv) Notice Period [•]
21. **Put Option** [Applicable/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 and method, if any, of calculation of such amount(s): [•] per Note of [•] Specified Denomination
- (iii) Notice Period [•]
22. **Final Redemption Amount of each Note\*\*** [[•] per Note of [•] Specified Denomination /other/see Appendix]
- In cases where the Final Redemption Amount is Index-Linked or other variable-linked:
- (i) Index/Formula/variable: [give or annex details]
- (ii) Calculation Agent responsible for calculating the Final Redemption Amount: [•]
- (iii) Provisions for determining

\*\* If the Final Redemption Amount is less than 100% of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. In certain circumstances, the requirements of Annex 12 to the Prospectus Directive Regulation may also apply if the Final Redemption Amount is more than 100% of the nominal value. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable:

[•]

(iv) Determination Date(s): [•]

(v) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:

[•]

(vi) Payment Date: [•]

(vii) Minimum nominal amount to be redeemed: [•]

(viii) Maximum nominal amount to be redeemed: [•]

23. **Early Redemption Amount**

(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(c)), or on an event of default (Condition 10) or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):

[•]

(ii) Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 6(c)):

[Yes/No]

(iii) Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only) (Condition 7(f)):

[Yes/No/Not Applicable]

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

24. Form of Notes: [Dematerialised Notes/Materialised Notes] (*Materialised Notes are only in bearer form*) [*Delete as appropriate*]

(i) Form of Dematerialised

- Notes: [Not Applicable/if Applicable specify whether][/Bearer dematerialised form (*au porteur*)/Registered dematerialised form (*au nominatif*)]] ]
- (ii) Registration Agent: [Not Applicable/if Applicable give name and details] (*Note that a Registration Agent must be appointed in relation to Registered Dematerialised Notes only*)
- (iii) Temporary Certificate: Global [Not Applicable/if Applicable:Temporary Global Certificate exchangeable for Definitive Materialised Bearer Notes on [●] (the “**Exchange Date**”), being 40 days after the Issue Date subject to postponement as provided in the Temporary Global Certificate]
- (iv) Applicable exemption: TEFRA [C Rules/D Rules/Not Applicable] (*Only applicable to Materialised Notes*).
25. Financial Centre(s) (Condition 7(h)) or other special provisions relating to Payment Dates: [Not Applicable/give details.  
*Note that this item relates to the date and place of payment, and not interest period end dates, to which items 15 (ii), 16(iv) and 18(ix) relates*]
- Adjusted Payment Date (Condition 7(h)): The next following business day unless it would thereby fall into the next calendar month, in which such event such date shall be brought forward to the immediately preceding business day.] [The immediately preceding business day]/[Other\*]
26. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No/Not Applicable. *If yes, give details*] (*Only applicable to the Materialised Notes*).
27. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay: [Not Applicable/give details]
28. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: [Not Applicable/give details]
29. Redenomination, renominatisation and reconventioning provisions: [Not Applicable/The provisions [in Condition 1(d)] [annexed to these Final Terms] apply]

\* In the market practice, if any date for payment in respect of Fixed Rate Notes, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day (as defined in Condition 7(h)).

30. Consolidation provisions: [Not Applicable/The provisions [in Condition 15(b)] [annexed to these Final Terms] apply]
31. *Masse* (Condition 11): [Applicable/Not Applicable/Condition 11 replaced by the full provisions of French *Code de commerce* relating to the *Masse*] *(Note that: (i) in respect of any Tranche of Notes issued outside France, Condition 11 may be waived, amended or supplemented, and (ii) in respect of any Tranche of Notes issued inside France, Condition 11 must be waived in its entirety and replaced by the provisions of French Code de commerce relating to the Masse. If Condition 11 (as it may be amended or supplemented) applies or if the full provisions of French Code de commerce apply, insert details of Representative and Alternative Representative and remuneration, if any).*
32. Other final terms: [Not Applicable/give details]  
*(When adding any other final terms consideration should be given as to whether such terms constitute a "significant new factor" and consequently triggers the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)*

#### **DISTRIBUTION**

33. (i) If syndicated, names of Managers: [Not Applicable/give names]
- (ii) Stabilising Manager(s) (if any): [Not Applicable/give name]
34. If non-syndicated, name and address of Dealer: [Not Applicable/give name and address]
35. Additional selling restrictions: [Not Applicable/give details]

#### **GENERAL**

36. The aggregate principal amount of Notes issued has been translated into Euro at the rate of [•] producing a sum of: [Not Applicable/Euro[•]] *(Only applicable for Notes not denominated in Euro)*



**PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue [and] [admission to trading on [*specify relevant regulated market*]] of the Notes described herein] pursuant to the EUR 10,000,000,000 Euro Medium Term Note Programme of the Issuer.

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms.[[•] has been extracted from [•]. 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 [•], no facts have been omitted which would render the reproduced inaccurate or misleading. ]

Signed on behalf of Crédit Foncier de France:

Duly represented by: .....

## PART B – OTHER INFORMATION

### 1. RISK FACTORS

[[Insert any risk factors that are material to the Notes being offered and/or listed and admitted to trading in order to assess the market risk associated with these Notes and that may affect the Issuer's ability to fulfill its obligations under the Notes which are not covered under "Risk Factors" in the Base Prospectus. If any such additional risk factors need to be included consideration should be given as to whether they constitute a "significant new factor" and consequently triggers the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.] [Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information.]\*]

### 2. LISTING AND ADMISSION TO TRADING

(i) Listing: [Euronext Paris/other (specify)/none]

(ii) 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/specify other relevant regulated 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/specify other relevant regulated market]] with effect from [•]. [Not Applicable.]

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

(iii) Estimate of total expenses related to admission to trading: [•]

### 3. RATINGS

Ratings: [Not Applicable/if Applicable: The Notes to be issued have been rated:

[Standard & Poor's Ratings Services ("S&P"): [•]]

[Moody's Investors Service ("Moody's"): [•]]

[Fitch Ratings ("Fitch"): [•]]

[Each of [•], [•] and [•] is established in the European Union and has applied for registration under Regulation (EC) No 1060/2009 as amended by Regulation (EU) No. 513/2011, although the result of such applications has not been determined.]

\* Required for derivative securities to which Annex 12 to the Prospectus Directive Regulation applies. See footnote \*\* below.

\*\* If the Final Redemption Amount is less than 100% of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. In certain circumstances, the requirements of Annex 12 to the Prospectus Directive Regulation may also apply if the Final Redemption Amount is more than 100% of the nominal value. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

[Each of [●], [●] and [●] is established in the European Union and registered under Regulation (EC) No 1060/2009 as amended by Regulation (EU) No. 513/2011 (the “CRA Regulation”). As such, each of [●], [●] and [●] is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (www.esma.europa.eu) in accordance with the CRA Regulation.)]

[Each of [●], [●] and [●] is not established in the European Union and has not applied for registration under Regulation (EC) No 1060/2009.]]

*(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.)*

#### 4. [NOTIFICATION]

The *Autorité des marchés financiers* in France [has been requested to provide/has provided - include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues] the [*include names of competent authorities of host Member States*] with a certificate of approval attesting that the Base Prospectus [and the supplement(s) to the Base Prospectus] [has/have] been drawn up in accordance with the Prospectus Directive.]

#### 5. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

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

"So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."/[●]

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

#### 6. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES\*

[(i) Reasons for the offer: [●]

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

[(ii)] Estimated net proceeds: [●]

\* Required for derivative securities to which Annex 12 to the Prospectus Directive Regulation applies. See footnote \*\* below.  
\*\* If the Final Redemption Amount is less than 100% of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. In certain circumstances, the requirements of Annex 12 to the Prospectus Directive Regulation may also apply if the Final Redemption Amount is more than 100% of the nominal value. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

*(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.]*

*(Only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)*

**7. [Fixed Rate Notes only – YIELD**

Indication of yield: [•]

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. ]

**8. [Index-Linked or other variable-linked Notes only – PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING**

*Need to include details of where past and future performance and volatility of the index/formula/other variable can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident. [Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information. Include other information concerning the underlying required by Paragraph 4.2 of Annex 12 of the Prospectus Directive Regulation.]\*]*

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

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

**9. [Dual Currency Notes only – PERFORMANCE OF RATE[S] OF EXCHANGE**

*Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained.]\**

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

\* Required for derivative securities to which Annex 12 to the Prospectus Directive Regulation applies. See footnote \*\* below.  
\*\* If the Final Redemption Amount is less than 100% of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. In certain circumstances, the requirements of Annex 12 to the Prospectus Directive Regulation may also apply if the Final Redemption Amount is more than 100% of the nominal value. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

**10. [Derivatives only – EXPLANATION OF EFFECT ON VALUE OF INVESTMENT, RETURN ON DERIVATIVES SECURITIES AND INFORMATION CONCERNING THE UNDERLYING\*]**

**EXPLANATION OF EFFECT ON VALUE OF INVESTMENT**

*Need to include a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.*

**INFORMATION CONCERNING THE UNDERLYING**

- a statement setting out the type of the underlying and details of where information on the underlying can be obtained: [•]

- an indication where information about the past and the further performance of the underlying and its volatility can be obtained [•]

- where the underlying is an index: [Applicable/Not Applicable]

- the name of the index and a description of the index if it is composed by the issuer. If the index is not composed by the issuer, where information about the index can be obtained: [•]

- where the underlying is an interest rate: [Applicable/Not Applicable]

- a description of the interest rate: [•]

- others: [Applicable/Not Applicable]

- where the underlying does not fall within the categories specified above the securities note shall contain equivalent information: [•]

- where the underlying is a basket of underlyings: [Applicable/Not Applicable]

- disclosure of the relevant weightings of each underlying in the basket: [•]

- where the underlying is a security:

- the name of the Issuer of the security: [•]
- the ISIN or other such security identification code: [•]

A description of any market disruption or settlement disruption events that affect the underlying: [•]

Adjustment rules with relation to events

concerning the underlying:]\*

- an indication of the intent of the Issuer regarding the providing of post-issuance information and where the intent of the Issuer is to report such information, an indication of the type of information reported and where it can be obtained:

## 11. OPERATIONAL INFORMATION

ISIN Code:

Common Code:

Depositories:

(i) Euroclear France to act as Central Depository  [Yes/No]

(ii) Common Depository for Euroclear and Clearstream Luxembourg  [Yes/No]

Any clearing system(s) other than Euroclear and Clearstream, Luxembourg 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):

\* Required for derivative securities to which Annex 12 to the Prospectus Directive Regulation applies. See footnote \*\* below.  
\*\* If the Final Redemption Amount is less than 100% of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. In certain circumstances, the requirements of Annex 12 to the Prospectus Directive Regulation may also apply if the Final Redemption Amount is more than 100% of the nominal value. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

## GENERAL INFORMATION

### 1 AMF visa and admission to trading of the Notes issued under the Programme

This Base Prospectus has received visa n°12-302 from the AMF on 27 June 2012. Application has been made to list and admit the Notes issued under this Base Prospectus to trading on Euronext Paris. In compliance with Article 18 of the Prospectus Directive, application may also be made at the Issuer's request for the notification of certificate of approval to any other competent authority of any other EEA State.

### 2 Consents, approvals and authorisations in connection with the Programme

The Issuer has obtained all necessary corporate and other consents, approvals and authorisations in the Republic of France in connection with the establishment of the Programme.

Any drawdown of Notes under the Programme, to the extent that such Notes constitute *obligations*, requires the prior authorisation of (i) the Board of Directors (*Conseil d'administration*) of the Issuer or (ii) the Ordinary General Meeting of the Issuer's shareholders if (a) the *statuts* of the Issuer so require or (b) such Ordinary General Meeting decides itself to exercise such authority.

### 3 No significant changes in the financial and trading position of the Issuer and no material adverse change

There has been no significant change in the financial or trading position of the Issuer or the Group since 31 December 2011 and no material adverse change in the prospects of the Issuer or the Group since 31 December 2011.

### 4 No governmental, legal or arbitration proceedings involving the Issuer

Neither the Issuer nor any of its subsidiaries is or has been involved in any governmental, legal or arbitration proceedings (including any such proceeding 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 financial position or profitability of either the Issuer or the Group.

### 5 No material contracts

There are no material contracts entered into in the ordinary course of the Issuer's business which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to Noteholders in respect of the Notes being issued.

### 6 Clearance and Trading of the Notes issued under the Programme

Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems. The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system 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, 1210 Bruxelles, Belgium and the address of Clearstream, Luxembourg is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

### 7 Derivatives securities

In respect of derivatives securities as defined in Article 15.2 of Commission Regulation No. 809/2004, the Final Terms will indicate whether or not the Issuer intends to provide post-issuance information concerning the underlying. If the Issuer intends to report such information, the Final Terms will specify what information will be reported and where such information can be obtained.

### 8 Availability of documents

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, may be obtained free of charge) at the office of the Fiscal Agent or each of the Paying Agents:

- (i) the *statuts* of the Issuer;

- (ii) the Final Terms for Notes that are listed and admitted to trading on Euronext Paris or any other Regulated Market in the EEA;
- (iii) a copy of this Base Prospectus together with any supplement to this Base Prospectus or further Base Prospectus; and
- (iv) the documents incorporated by reference in this Base Prospectus and referred to in the section entitled “*Documents incorporated by reference*”.

## **9 Availability of financial statements**

Copies of the latest annual report and annual non-consolidated and consolidated accounts of the Issuer (in French and, where available, in English) (in each case as soon as they are published) and any interim accounts (whether audited or unaudited) published subsequently to such annual accounts may be obtained, and copies of the Amended and Restated Agency Agreement will be available for inspection, at the specified offices of each of the Paying Agents during normal business hours, so long as any of the Notes is outstanding.

## **10 Auditors**

PricewaterhouseCoopers Audit, 63, rue de Villiers, 92200 Neuilly sur Seine, France, and KPMG Audit, Department of KPMG S.A., 1 cours Valmy, 92923 La Défense Cedex, France (both entities regulated by the *Haut Conseil du Commissariat aux Comptes*, members of the *Compagnie régionale des Commissaires aux Comptes de Versailles* and duly authorised as *Commissaires aux comptes*) have audited and rendered audit reports on the consolidated financial statements of the Issuer for the years ended 31 December 2010 and 2011.



**Issuer**

**Crédit Foncier de France**

**Registered Office:**

19, rue des Capucines  
75001 Paris  
France

**Principal Place of Business:**

4, quai de Bercy  
94220 Charenton le Pont  
France

**Arranger**

**NATIXIS**

30, avenue Pierre Mendès France  
75013 Paris  
France

**Dealers**

**Barclays Bank PLC**

5 The North Colonnade  
Canary Wharf  
London E14 4BB  
United Kingdom

**BNP PARIBAS**

10 Harewood Avenue  
London NW1 6AA  
United Kingdom

**Crédit Agricole Corporate and Investment Bank**

9, quai du Président Paul Doumer  
92920 Paris La Défense Cedex  
France

**NATIXIS**

30, avenue Pierre Mendès France  
75013 Paris  
France

**Crédit Foncier de France**

19, rue des Capucines  
75001 Paris  
France

**Fiscal Agent, Paying Agent, Redenomination Agent,  
Consolidation Agent, Calculation Agent and Luxembourg Listing Agent**

**KBL European Private Bankers S.A.**

43 Boulevard Royal  
L-2955 Luxembourg  
RC Luxembourg  
B 6395

**Auditors to the Issuer**

**PricewaterhouseCoopers Audit**

63, rue de Villiers  
92200 Neuilly sur Seine  
France

**KPMG Audit, Department  
of KPMG S.A.**

1, cours Valmy  
92923 La Défense Cedex  
France

**Legal Advisers**

**To the Issuer**

*As to French law*

**Freshfields Bruckhaus Deringer LLP**

2-4, rue Paul Cezanne  
75008 Paris  
France

**To the Dealers**

*As to French law*

**Linklaters LLP**

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75008 Paris  
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