



## **BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL**

### **EURO-COMMERCIAL PAPER AND CERTIFICATE OF DEPOSIT PROGRAMME**

**€25,000,000,000**

This Programme is rated by Moody's Investors Service Inc., Standard and Poor's Ratings Services, a division of the McGraw-Hill Companies, Inc. and Fitch Ratings Ltd.

**BARCLAYS** as Arranger

**BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH**  
as Issuing and Paying Agent

**Banque Fédérative du Crédit Mutuel**

**Barclays**

**BofA Merrill Lynch**

**Citigroup**

**Crédit Industriel et Commercial London Branch**

**Crédit Industriel et Commercial Singapore Branch**

**ING**

as Dealers

Information Memorandum dated 17 February 2017

**IMPORTANT NOTICE**

**ALLEN & OVERY**

Allen & Overy LLP

This simplified information memorandum (together with any supplementary information memorandum and information incorporated herein by reference, hereinafter the **Information Memorandum**) contains summary information provided by Banque Fédérative du Crédit Mutuel (the **Issuer**) in connection with a euro-commercial paper and certificates of deposit programme (the **Programme**) under which the Issuer may issue and have outstanding at any time euro-commercial paper notes (the **Notes**) and certificates of deposit (the **CDs**) up to a maximum aggregate amount of €25,000,000,000 or its equivalent in alternative currencies. This Information Memorandum supersedes all previous information memoranda prepared in connection with the Programme. Under the Programme, the Issuer may issue Notes or CDs outside the United States pursuant to Regulation S (**Regulation S**) of the United States Securities Act of 1933, as amended (the **Securities Act**). The Issuer has, pursuant to a dealer agreement dated 17 February 2017 (the **Dealer Agreement**), appointed Barclays Bank PLC as arranger for the Programme (the **Arranger**), appointed Bank of America Merrill Lynch International Limited, Banque Fédérative du Crédit Mutuel, Barclays Bank PLC, Citibank Europe plc, UK Branch, Crédit Industriel et Commercial London Branch, Crédit Industriel et Commercial Singapore Branch and ING Bank N.V. as dealers for the Notes and the CDs (the **Dealers**) and authorised and requested the Dealers to circulate the Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers of the Notes and the CDs.

**THE NOTES AND THE CDS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "SECURITIES ACT") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S")) ("U.S. PERSONS") UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.**

**The Notes have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Information Memorandum or confirmed the accuracy or determined the adequacy of the information contained in this Information Memorandum. Any representation to the contrary is unlawful.**

An application for a Short Term European Paper Project (**STEP**) label for this Programme has been made to the STEP Secretariat. Information as to whether the STEP label has been granted for this Programme may be made available on the STEP market website (initially [www.stepmarket.org](http://www.stepmarket.org)). This website is not sponsored by the Issuer and the Issuer is not responsible for its content or availability.

Unless otherwise specified in this Information Memorandum, the expressions "STEP", "STEP Market Convention", "STEP label", "STEP Secretariat", and "STEP market website" shall have the meaning assigned to them in the Market Convention on Short-Term European Paper dated 25 October 2010 and adopted by the ACI – The Financial Markets Association and the European Banking Federation (as amended from time to time).

Application has been made to list Notes and CDs issued under the Programme as described in this Information Memorandum on the official list of the Luxembourg Stock Exchange and to admit such Notes and CDs to trading on the regulated market of the Luxembourg Stock Exchange. The Programme provides that Notes and CDs may be listed or admitted to trading, as the case may be, on such other or further stock exchange(s) or market(s) as may be agreed between the Issuer, the relevant Issuing and Paying Agent and the relevant Dealer. References in this Information Memorandum to Notes and CDs being **listed** shall be construed accordingly. The regulated market of the Luxembourg Stock Exchange is a regulated market for the purposes of the Directive on Markets in Financial Instruments (Directive 2004/39/EC). This Information Memorandum shall be valid for one year from the date hereof. The Issuer may also issue unlisted Notes and CDs and/or Notes and CDs not admitted to trading on any market.

The Notes and the CDs may be issued on a continuing basis to one or more of the Dealers specified herein and any additional Dealer appointed under the Programme from time to time by the Issuer, which appointment may be for a specific issue or on an ongoing basis. References in this Information Memorandum to the **relevant Dealer** shall, in the case of an issue of Notes or CDs being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes or CDs.

This Information Memorandum does not constitute a prospectus for the purposes of Article 5 of Directive 2003/71/EC. This Information Memorandum constitutes a simplified base prospectus for the purposes of Chapter 2 Part III of the Luxembourg Act dated 10 July 2005 on prospectuses for securities, as amended.

The Issuer assumes responsibility for the information contained in this Information Memorandum. The Issuer has confirmed to the Arranger and the Dealers that the information contained or incorporated by reference in the Information Memorandum is true and accurate in all material respects and not misleading and that there are no other facts the omission of which makes the Information Memorandum as a whole or any such information contained or incorporated by reference therein misleading.

Neither the Issuer, the Arranger nor the Dealers accept any responsibility, express or implied, for updating the Information Memorandum and neither the delivery of the Information Memorandum nor any offer or sale made on the basis of the information in the Information Memorandum shall under any circumstances create any implication that the Information Memorandum is accurate at any time subsequent to the date thereof with respect to the Issuer or that there has been no change in the business, financial condition or affairs of the Issuer since the date thereof.

No person is authorised by the Issuer to give any information or to make any representation not contained in the Information Memorandum and any information or representation not contained therein must not be relied upon as having been authorised.

Neither the Arranger nor any Dealer has independently verified the information contained in the Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by the Arranger or the Dealers as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in the Information Memorandum or in or from any accompanying or subsequent material or presentation.

The information contained in the Information Memorandum is not and should not be construed as a recommendation by the Arranger, the Dealers, or the Issuer that any recipient should purchase Notes or CDs. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on the Information Memorandum.

Neither the Arranger nor any Dealer undertakes to review the business or financial condition or affairs of the Issuer during the life of the Programme, nor undertakes to advise any recipient of the Information Memorandum of any information or change in such information coming to the Arranger's or any Dealer's attention.

Neither the Arranger nor any of the Dealers accepts any liability in relation to this Information Memorandum or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute an offer or invitation to any person to purchase Notes or CDs. The distribution of this Information Memorandum and the offering for sale of Notes or CDs or any interest in such Notes or CDs or any rights in respect of such Notes or CDs, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum or any Notes or CDs or any interest in such Notes or CDs or any rights in respect of such Notes or CDs are required by the Issuer, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes or CDs and on distribution of this Information

Memorandum and other information in relation to the Notes or CDs, the Issuer set out under "**Selling Restrictions**" below.

A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the **FSMA**)) received in connection with the issue or sale of any Notes will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer.

### **Use of Proceeds**

The net proceeds of the issue of the Notes and the CDs will be applied by the Issuer to meet part of its general financing requirements.

### **Tax**

Potential purchasers and sellers of the Notes and CDs should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the jurisdiction where the Notes and CDs 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 and CDs. Further, a holder's effective yield on the Notes or CDs may be diminished by the tax impact on that holder of its investment in the Notes or the CDs.

Potential investors in Notes or CDs are advised not to rely upon the tax summary contained in this Information Memorandum but to seek independent tax advice on the implications of subscribing for or buying, holding, redeeming, or disposing of the Notes and CDs.

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

On 14 February 2013, the European Commission published a proposal (the **Commission's Proposal**) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the **participating Member States**). However, Estonia has since stated that it will not participate.

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

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

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

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

### **Risks Relating to Renminbi-Denominated Notes**

Notes or CDs denominated in Renminbi (**Renminbi Notes** or **Renminbi CDs**) may be issued under the Programme. Investors should note that Renminbi Notes and Renminbi CDs contain particular risks for potential investors, including (but not limited to) the following: (i) Renminbi is not freely convertible and there are significant restrictions on remittance of Renminbi into and outside the PRC, (ii) the liquidity of Renminbi Notes and Renminbi CDs, and the Issuer's ability to source Renminbi outside the PRC to service such Renminbi Notes or Renminbi CDs may be limited, and (iii) investment in Renminbi Notes or Renminbi CDs is subject to exchange rate risks.

The value of the Renminbi against the U.S. Dollar and other foreign currencies fluctuates and may be affected by changes in the PRC and international political and economic conditions and by many other factors. In addition, although our primary obligation is to make all payments of interest and principal with respect to the Renminbi Notes and Renminbi CDs in Renminbi, in certain circumstances, and if so specified, the terms of the Renminbi Notes or Renminbi CDs allow us to make payment in U.S. Dollars or another specified currency at the prevailing spot rate of exchange, all as provided for in more detail in the forms of Notes and CDs, as set out in this Information Memorandum. As a result, the value of these payments may vary with the prevailing exchange rates in the marketplace. Investors should seek their own advice as necessary.

### **Interpretation**

In the Information Memorandum, references to euros and € are to the lawful currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time; references to Sterling and £ are to pounds sterling; references to **U.S. Dollars** and **U.S.\$** are to United States dollars; references to **JPY** and **¥** are to Japanese Yen; references to **Swiss Francs** and **CHF** are to the lawful currency of Switzerland; references to **CNY** and **Renminbi** are to the lawful currency of the People's Republic of China.

In addition, references to **PRC** are to the People's Republic of China (excluding Hong Kong, the Macao Special Administrative Region of the People's Republic of China and Taiwan).

Where the Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

## TABLE OF CONTENTS

	Page
Documents Incorporated by Reference .....	7
Description of the Programme .....	13
Information Concerning the Issuer .....	19
Certification of Information .....	23
Information Concerning the Issuer's request of the Step Label .....	24
Taxation .....	25
Form of Notes and CDs .....	27
Form of Multicurrency Global Note .....	27
Form of Multicurrency Definitive Note .....	42
Form of Global Certificate of Deposit .....	54
Form of Definitive Certificate of Deposit .....	70
Selling Restrictions .....	83
Programme Participants .....	101

### Appendices

1.	Summary Financial Information .....	87
2.	General Information relating to the Notes and CDs .....	99

## DOCUMENTS INCORPORATED BY REFERENCE

This Information Memorandum should be read in conjunction with the following documents which are incorporated by reference herein:

- (a) the sections referred to in the table below included in the English language version of the 2014 Document de Référence of the Issuer (the **2014 DR**), published in French language and in English language versions, which were both filed with the AMF under visa number R.15-047 on 29 May 2015, and available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and on the website of the Issuer ([www.bfcm.creditmutuel.fr](http://www.bfcm.creditmutuel.fr)) (see Appendix 2 for more details) save that the third paragraph of the statement of Mr. Alain Fradin, Chief Executive Officer of Caisse Fédérale de Crédit Mutuel, contained in the section “Person Responsible for the Registration Document” referring, *inter alia*, to the lettre de fin de travaux (completion letter) of the statutory auditors of the Issuer on page 407 of such English language version of the 2014 DR shall not be deemed to be incorporated by reference herein. The 2014 DR includes the audited consolidated financial statements of the Issuer as at, and for the year ended, 31 December 2014 and the related auditors' report;
- (b) the sections referred to in the table below included in the English language version of the 2015 Document de Référence of the Issuer (the **2015 DR**), published in French language and in English language versions, which were both filed with the AMF under visa number D.16-0442 on 29 April 2016, and available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and on the website of the Issuer (see Appendix 2 for more details) save that the third paragraph of the statement of Mr. Alain Fradin, Chief Executive Officer of Caisse Fédérale de Crédit Mutuel, contained in the section “Person Responsible for the Registration Document” referring, *inter alia*, to the lettre de fin de travaux (completion letter) of the statutory auditors of the Issuer on page 418 of such English language version of the 2015 DR shall not be deemed to be incorporated by reference herein. The 2015 DR includes the audited consolidated financial statements of the Issuer as at, and for the year ended, 31 December 2015 and the related auditors' report;
- (c) the sections referred to in the table below included in the English language version of the update to the 2015 DR, (the **Update to the 2015 DR**), published in French language and in English language versions, which were both filed with the AMF under number D.16-0442-A01 on 3 August 2016, and are available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and on the Issuer's website ([www.bfcm.creditmutuel.fr](http://www.bfcm.creditmutuel.fr)), save that the third paragraph of the statement of Mr. Alain Fradin, Chief Executive Officer of Caisse Fédérale de Crédit Mutuel, contained in the section “Person Responsible for the Update of the Registration Document” referring, *inter alia*, to the lettre de fin de travaux (completion letter) of the statutory auditors of the Issuer on page 407 of such English language version of the Update to the 2015 DR shall not be deemed to be incorporated by reference herein. The Update to the 2015 DR includes the unaudited interim condensed consolidated financial statements of the Issuer for the six-month period ended 30 June 2016 and the auditors' limited review report thereon; and
- (d) the mandatory documents containing links to the Issuer's audit report and limited review report together with the ratings confirmations (the **Mandatory Documents**).

## FURTHER INFORMATION

There may be developments relating to the assets and liabilities, financial position, profit and losses and prospects of BFCM or otherwise since the publication of its audited financial statements for the financial year ended 31 December 2015. These developments may be disclosed in subsequent annual or interim financial statements (which BFCM is required to publish pursuant to Directive 2004/109/EC (as amended) (the **Transparency Directive**)) and other press releases of BFCM, which are and will be published on the website <http://www.bfcm.creditmutuel.fr/fr/bfcm/index.html>.

## **Cross-Reference List in Respect of Financial Information of the Issuer Incorporated by Reference**

<b>Annex XI of the European Regulation 809/2004/EC of 29 April 2004</b>	<b>2015 DR</b>	<b>2014 DR</b>	<b>Update to the 2015 DR</b>
	<b>Page</b>	<b>Page</b>	<b>Page</b>
<b>RISK FACTORS</b>			
Disclosure of risk factors.	82 to 95	84 to 97	
<b>INFORMATION ABOUT THE ISSUER</b>			
<b>History and development of the Issuer</b>	30 to 32	30 to 32	
Legal and commercial name of the Issuer.	412	400	
Place of registration of the Issuer and its registration number.	412	400	
Date of incorporation and the length of life of the Issuer.	412	400	
Domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, and the address and telephone number of its registered office.	412	400	
Events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.	415	403 to 404	79
<b>BUSINESS OVERVIEW</b>			
<b>Principal activities</b>			
Description of the Issuer's principal activities stating the main categories of products sold and/or services performed.	17 to 29	16 to 32	
Indication of any significant new products and/or activities.	16	16	
<b>Principal markets</b>			
Brief description of the principal markets in which the Issuer completes.	16	16	
Basis for any statements made by the Issuer regarding its competitive position.	16	16	
<b>ORGANISATIONAL STRUCTURE</b>			
Brief description of the group and of the Issuer's position within it.	11 to 13	10 to 13	77
If the Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	392	376	
<b>TREND INFORMATION</b>			



<b>Annex XI of the European Regulation 809/2004/EC of 29 April 2004</b>	<b>2015 DR</b>	<b>2014 DR</b>	<b>Update to the 2015 DR</b>
Include a statement that there has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements.	415	403	78
In the event that the Issuer is unable to make such a statement, provide details of this material adverse change.			
Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the current financial year.	222	216	78 to 79
<b>ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES</b>			
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:	34 to 43	34 to 44	75 to 76
(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			
Administrative, Management, and Supervisory bodies conflicts of interests.	43	44	
Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, make a statement to that effect.			
<b>MAJOR SHAREHOLDERS</b>			
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.	392	374 to 375	
A description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.	392	375	
<b>FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>			
<b>Consolidated Financial Statements</b>			
(a) Statement of financial position;	247	241	49

<b>Annex XI of the European Regulation 809/2004/EC of 29 April 2004</b>		<b>2015 DR</b>	<b>2014 DR</b>	<b>Update to the 2015 DR</b>
(b)	income statement;	248	242	50
(c)	net income and gains and losses recognised directly in shareholders equity;	248	242	50
(d)	Consolidated statement of changes in shareholders' equity;	249	243	51
(e)	Cash flow statement; and	250	244	52
(f)	accounting policies and explanatory notes.	251 to 296	245 to 292	53 to 69
<b>Annual Financial Statements</b>				
(a)	Statement of financial position;	302 to 303	298 to 299	
(b)	income statement; and	304	300	
(c)	accounting policies and explanatory notes.	305 to 335	301 to 336	
<b>Auditing of historical annual financial information</b>				
Auditors' audit report on the consolidated financial statements.		297 to 298	293 to 294	
Auditors' audit report on the statutory annual financial statements.		336 to 337	337 to 338	
Statutory Auditors' review report on the interim consolidated financial statements as of and for the six-month period ended 30 June 2016.				71 to 72
<b>Age of latest financial information</b>				
The last year of audited financial information may not be older than 18 months from the date of the registration document.		415	403	5
<b>Legal and arbitration proceedings</b>				
Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer and/or group's financial position or profitability, or provide an appropriate negative statement.		415	403 to 404	
<b>Significant change in the Issuer's financial or trading position</b>				
A description of any significant change in the financial or trading position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been		415	403	

published, or an appropriate negative statement.

## **MATERIAL CONTRACTS**

A brief summary of all material contracts that are not entered into in the ordinary course of the Issuer's business, which could result in any group member being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to security holders in respect of the securities being issued.

415

403

## **DOCUMENTS ON DISPLAY**

A statement that for the life of the registration document the following documents (or copies thereof), where applicable, may be inspected:

417

406

81

- (a) the memorandum and articles of association of the Issuer;
- (b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in the registration document; and
- (c) the historical financial information of the Issuer or, in the case of a group, the historical financial information of the Issuer and its subsidiary undertakings for each of the two financial years preceding the publication of the registration document.

An indication of where the documents on display may be inspected, by physical or electronic means.

417

406

81

The information contained in the 2014 DR, 2015 DR and the Update to the 2015 DR which is not listed in the table above is not incorporated by reference, is for information purposes only and does not form part of this Information Memorandum. An investor should not make an investment decision based on this information.

Any statement contained in a document incorporated by reference into this Information Memorandum or contained in any supplementary information memorandum or in any document incorporated by reference therein shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede earlier statements contained in this Information Memorandum or in a document which is incorporated by reference in this Information Memorandum. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

The Issuer has undertaken, in connection with the admission to trading or listing of the Notes and/or CDs, that if at any time while any Notes and/or CDs are admitted to trading on the regulated market of the Luxembourg Stock Exchange or listed on the official list of the Luxembourg Stock Exchange there shall occur any material adverse change in the financial situation of the Issuer or in the conditions of the Programme, the Issuer will prepare and make available a supplement to this Information Memorandum for use in connection with any subsequent issue of Notes and/or CDs to be admitted to trading on the regulated

market of the Luxembourg Stock Exchange or listed on the official list of the Luxembourg Stock Exchange. This supplement will be incorporated by reference into this Information Memorandum and shall be available and generally obtainable in the same manner as the documents above.

Except as provided above, no other information, including (except to the extent specifically referred to in this Information Memorandum) information on the web sites of the Issuer is incorporated by reference into this Information Memorandum.

Each Dealer will, following receipt of such documentation from the Issuer, provide to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of any or all the documents incorporated herein by reference unless such documents have been modified or superseded as specified above. Written requests for such documents should be directed to the relevant Dealer at its office as set out at the end of this Information Memorandum.

## DESCRIPTION OF THE PROGRAMME

<b>1.</b>	<b>Description of the Programme</b>	
<b>1.1</b>	<b>Name of Programme:</b>	Banque Fédérative du Crédit Mutuel euro-commercial paper (ECP) and certificate of deposit (CD) Programme.
<b>1.2</b>	<b>Type of Programme:</b>	Euro-commercial paper (ECP) and certificate of deposit (CD) programme.
<b>1.3</b>	<b>Name of the Issuer:</b>	Banque Fédérative du Crédit Mutuel.
<b>1.4</b>	<b>Type of Issuer:</b>	Monetary financial institution.
<b>1.5</b>	<b>Purpose of Programme:</b>	General funding requirements.
<b>1.6</b>	<b>Maximum outstanding of the Programme:</b>	The outstanding principal amount of the Notes and CDs will not exceed €25,000,000,000 (or its equivalent in other currencies) (the <b>Maximum Amount</b> ) at any time. The Maximum Amount may be increased from time to time in accordance with the provisions of the Dealer Agreement.
<b>1.7</b>	<b>Characteristics and Form of the Notes and CDs:</b>	Notes and CDs will be in bearer form and will be in global form ( <b>Global Notes</b> or <b>Global CDs</b> respectively). A Global Note or Global CD may be in new global note (NGN) form if so indicated on the face of the applicable Global Note or Global CD. A Global Note and a Global CD are exchangeable, in whole but not in part, into Notes and CDs in definitive form ( <b>Definitive Notes</b> or <b>Definitive CDs</b> respectively) if default is made in respect of any amount payable in respect of a Global Note or Global CD or if Euroclear, Clearstream or any relevant clearing system is closed for a continuous period of 14 days or more (other than by reason of weekends or public holidays, statutory or otherwise) or if Euroclear, Clearstream or any other relevant clearing system announces an intention to cease permanently to do business or does in fact do so.
<b>1.8</b>	<b>Remuneration:</b>	The Notes and CDs may be issued at a discount or at a premium, and may bear fixed or floating rate interest.
<b>1.9</b>	<b>Currencies of issue of the Notes and CDs:</b>	Notes and CDs may be denominated in Euros, U.S. Dollars, Sterling, Swiss Francs,

		Renminbi and Yen or any freely transferable currency, subject to compliance with any then applicable legal and regulatory requirements.
<b>1.10</b>	<b>Maturity of the Notes and CDs:</b>	The tenor of the Notes and the CDs shall be not less than 1 day nor more than 364 days from and including the date of issue, to (but excluding) the maturity date, subject to compliance with any applicable legal and regulatory requirements.
<b>1.11</b>	<b>Minimum Issuance Amount:</b>	For so long as the STEP label is applied to the Programme, the minimum issuance amount of the Notes and CDs shall be no less than €150,000 (or its equivalent in other currencies) (the <b>Minimum Issuance Amount</b> ).
<b>1.12</b>	<b>Minimum denomination of the Notes and CDs:</b>	<p>Notes and CDs may have any denomination, subject to compliance with any applicable legal and regulatory requirements. The initial minimum denominations for Notes and CDs are U.S.\$500,000, €500,000, ¥100,000,000, CHF500,000, CNY1,000,000 and £100,000. The minimum denominations of Notes and CDs denominated in other currencies will be in accordance with any applicable legal and regulatory requirements. Minimum denominations may be changed from time to time. If the proceeds of any Note or CD are accepted in the United Kingdom, the Sterling equivalent denomination of such Note or CD shall not be less than £100,000.</p> <p>For the purposes of calculating the equivalent in any currency of £100,000, the applicable rate of exchange is that applied on the date of issue of the relevant Notes or CDs or, if appropriate, the date that such exchange is agreed.</p>
<b>1.13</b>	<b>Status of the Notes and CDs:</b>	The Notes and CDs will rank at least <i>pari passu</i> with all present and future unsecured and unsubordinated indebtedness of the Issuer other than obligations mandatorily preferred by law applying to companies generally.
<b>1.14</b>	<b>Governing law that applies to the Notes and CDs:</b>	The Notes and the CDs and any non-contractual obligations arising out of or in connection with them will be governed by, and construed in accordance with, English law. The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Notes and CDs.

<b>1.15</b>	<b>Listing:</b>	Application has been made to the Luxembourg Stock Exchange for Notes and CDs issued under the Programme to be admitted for listing on the official listing and to trading on the regulated market of the Luxembourg Stock Exchange up to the expiry of 12 months from the date of this Information Memorandum. The Issuer may also issue Notes or CDs that may be listed or admitted to trading as the case may be, on such other or further stock exchanges or markets as may be agreed between the Issuer and the relevant Dealer. The Issuer may also issue unlisted Notes or CDs and/or Notes or CDs not admitted to trading.
<b>1.16</b>	<b>Settlement systems:</b>	Euroclear Bank S.A./N.V. ( <b>Euroclear</b> ), or Clearstream Banking S.A. ( <b>Clearstream</b> ).
<b>1.17</b>	<b>Rating(s) of the Programme:</b>	As at the date of this Information Memorandum the Programme has been rated A-1 by Standard and Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. ( <b>S&amp;P</b> ), P-1 by Moody's Investors Service Ltd. ( <b>Moody's</b> ) and F1 by Fitch Ratings Ltd ( <b>Fitch</b> ).
		Ratings are not a recommendation to purchase, hold or sell Notes or CDs, inasmuch as the ratings do not comment as to market price or suitability for a particular investor. The ratings are based on current information furnished to the rating agencies by the Issuer and information obtained by the rating agencies from other sources. The ratings are only accurate as of the date above and may be changed, superseded or withdrawn as a result of changes in, or unavailability of, such information, and therefore, a prospective purchaser should verify the current ratings before purchasing Notes or CDs.
<b>1.18</b>	<b>Guarantor(s):</b>	None.
<b>1.19</b>	<b>Issuing and Paying Agent:</b>	BNP Paribas Securities Services, Luxembourg Branch.

		The Issuing and Paying Agent has been appointed pursuant to, and on the terms of, an agency agreement dated 17 February 2017 (as may be further amended, restated or supplemented from time to time, the <b>Agency Agreement</b> ) relating to the Programme.
<b>1.20</b>	<b>Arranger:</b>	Barclays Bank PLC
<b>1.21</b>	<b>Dealers:</b>	Bank of America Merrill Lynch International Limited
		Banque Fédérative du Crédit Mutuel
		Barclays Bank PLC
		Citibank Europe plc, UK Branch
		Crédit Industriel et Commercial London Branch
		Crédit Industriel et Commercial Singapore Branch
		ING Bank N.V.
		Any additional institution or institutions appointed under the Programme in accordance with the Dealer Agreement.
<b>1.22</b>	<b>Selling Restrictions:</b>	Offers and sales of Notes and CDs and the distribution of this Information Memorandum and other information relating to the Issuer, the Notes and the CDs are subject to certain restrictions, details of which are set out under “Selling Restrictions” below.
<b>1.23</b>	<b>Taxation:</b>	All payments in respect of the Notes and the CDs, shall be made without withholding or deduction for or on account of any taxes imposed by France, unless such withholding or deduction is required by law. If such withholding or deduction is required by law, the Issuer shall, subject to certain exceptions, be required to pay such additional amounts as shall result in receipt by the holder of such amounts as would have been received by it had no such withholding or deduction been required.
<b>1.24</b>	<b>Involvement of national authorities:</b>	Not Applicable





	<p>payment date under the Renminbi Notes or the Renminbi CDs and continues to exist, payments will, at the option of the Issuer, either (i) be postponed to two Business Days after the date on which the Renminbi Disruption Event ceases to exist, unless it continues for 14 consecutive calendar days from the original scheduled payment date, in which case on the lapse of such 14 calendar day period, the Issuer may settle such payments under the Renminbi Notes or the Renminbi CDs in U.S. Dollars or any other currency or (ii) settled immediately in U.S. Dollars or any other currency. Upon the settlement of such payments in U.S. Dollars or any other currency under the Renminbi Notes or the Renminbi CDs the Issuer will be have fully discharged its obligations under such Renminbi Notes or Renminbi CDs.</p> <p>The STEP market has been accepted as a non-regulated market for the Eurosystem from 2 April 2007.</p> <p>If Notes or CDs are issued as NGNs, the relevant Global Note will indicate whether or not they are intended to be held in a manner which would allow Eurosystem eligibility.</p> <p>Deposit of any Notes or CDs with a Common Safekeeper does not necessarily mean that they will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. In each case, such recognition will depend upon satisfaction of all the Eurosystem eligibility criteria in force at the relevant time.</p>
1.27	<p><b>Potential eligibility of Notes or CDs for collateral purposes in credit operations of the central banking system for the Euro (the “Eurosystem”):</b></p> <p><b>Independent auditors of the Issuer, who have audited the accounts of the Issuer’s annual report:</b></p> <p>ERNST &amp; YOUNG et Autres</p> <p>KPMG AUDIT – Département de KPMG S.A.</p>

**INFORMATION CONCERNING THE ISSUER**  
**BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL**


2	INFORMATION CONCERNING THE ISSUER	
2a	Information concerning the Issuer	
2a.1	Legal name	Banque Fédérative du Crédit Mutuel
2a.2	Legal form/status	French <i>Société Anonyme à Conseil d'Administration</i> (joint-stock company with a Board of Directors)
2a.3	Date of incorporation/establishment/ country of incorporation	16 December 1992 France
2a.4	Registered office	34 rue du Wacken – 67 000 Strasbourg - FRANCE
2a.5	Registration number, place of registration	Registre du Commerce et des Sociétés de Strasbourg T1 under the following number 355 801 929.
2a.6	Company's purpose	<p>Substantially all of BFCM's shares are held by the Local Banks (les "<i>Caisses Locales</i>"), including 92.99% through Caisse Fédérale de Crédit Mutuel (<b>CF de CM</b>).</p> <p>The Issuer's purpose (Article 2 of its Articles of Association) is to:</p> <ul style="list-style-type: none"> <li>- organise and develop the diversification activities of the group that it forms with the Caisses de Crédit Mutuel within its own business scope, the Caisse Fédérale du Crédit Mutuel du Centre Est Europe and the Fédération du Crédit Mutuel Centre Est Europe;</li> <li>- undertake, for its own account, on behalf of third parties or on a joint basis, in France and elsewhere, all banking operations and all connected and ancillary operations, to perform all insurance brokerage activities and, more generally, all insurance intermediation activities as well as all other operations falling within a bank's scope of activity in accordance with the regulations and prevailing legislation;</li> <li>- acquire or manage any direct or indirect shareholdings in any French or foreign companies by means of the formation of companies, contributions of companies, subscriptions or purchases of shares or equity interests, mergers, associations or shareholdings, guarantee</li> </ul>

		<p>syndicates or otherwise; and</p> <p>- generally undertake all financial, industrial, commercial, movable and immovable property operations relating directly or indirectly to the aforementioned purposes or falling within a bank's scope of activity.</p> <p>The company's purpose is also to provide investment services governed by the French Monetary and Financial Code.</p>
2a.7	Summarised description of current activities	<p>As a holding company, the Issuer plays two principal roles as set out below:</p> <p>First, the Issuer is the central financing arm for Groupes adherents de la Caisse Fédérale de Crédit Mutuel et Filiales (formerly CM11-CIC Group), acting as the principal issuer of debt securities in international markets. Second, the Issuer coordinates and develops the business activities of the Issuer's group undertaken through its minority and majority holdings in financial establishments, insurance, real estate and service companies.</p> <p>The Issuer holds, directly or indirectly, a 93.70 per cent. shareholding in CIC, the holding company of the CIC Group, a commercial banking network of 5 mainly regional banks active throughout France and with international branches in New York, London and Singapore.</p> <p>The financial resources of the Issuer come from the liquidity granted by the "Caisse Fédérale de Crédit Mutuel" and from the deposits of the other credit institutions, as well as the funds raised on capital markets and the money markets.</p> <p>The treasury function of the Issuer is reflected mainly by the refinancing activity provided to the "Caisse Fédérale de Crédit Mutuel", to back the credits distributed by the local bank "Caisse de Crédit Mutuel" and also to the CIC Group, Cofidis and to the Banque Européenne du Crédit Mutuel in order to fulfil the needs of these commercial banks.</p> <p>The refinancing provided to Caisse Fédérale de Crédit Mutuel to back the credits distributed by the Caisses de Crédit Mutuel and the specific uses amounted to €32 billion. BFCM's term refinancing activity also extends to Banque Européenne de Crédit Mutuel (€3.2 billion), the CIC Group (€48.5 billion), the Cofidis Group (€8.2billion), the Casino Group (€0.7 billion) and other</p>

		<p>federal Caisses (€0.5 billion) as of 31 December 2015.</p> <p>The Issuer is also engaged in securities services and arranges hedging transactions on interest rates and exchanges for its clients.</p> <p>The Issuer manages payment flows and provides a full range of financial solutions on behalf of the Groupes adhérents de la Caisse Fédérale de Crédit Mutuel et Filiales within the Paris Net Settlement system of the Eurobanking Association.</p> <p>The credit rating agencies S&amp;P, Moody's and Fitch Ratings respectively affirmed the rating A (stable outlook), Aa3 and A+.</p>
<b>2a.8</b>	Capital or equivalent	As at 31 December 2015, the total issued share capital of the Issuer amounted to Euro 1,688,529,500 divided into 33,770,590 fully paid up shares of Euro 50 each, all of the same category.
<b>2a.9</b>	List of main shareholders	Substantially all of BFCM's shares are held by the Local Bank (les "Caisses Locales"), including 92.99% through CF de CM.
<b>2a.10</b>	Listing of the shares of the Issuer	The shares of the Issuer are not listed.
<b>2a.11</b>	List of the members of the Board of Directors, or of the Supervisory Board and of the Directory	<p><i>Alain Fradin                      Chief Executive Officer</i></p> <p><i>The members of the Board of Directors of the Issuer are:</i></p> <p><i>Nicolas Théry                      Chairman of the Board of Directors</i></p> <p><i>Michel Lucas                      Director</i></p> <p><i>Jacques Humbert                  Vice-Président</i></p> <p><i>Jean-Louis Boisson                  Director</i></p> <p><i>Gérard Bontoux                      Director</i></p> <p><i>Hervé Brochard                      Director</i></p> <p><i>CF CM MAINE                      Director</i></p> <p><i>ANJOU BASSE</i></p> <p><i>NORMANDIE</i></p> <p><i>represented by</i></p> <p><i>M. Daniel Leroyer</i></p> <p><i>Maurice Corgini                      Director</i></p> <p><i>Gérard Cormoreche                  Director</i></p>

		<p><i>Jean-Louis Girodot Director</i></p> <p><i>Etienne Grad Director</i></p> <p><i>Damiens Lievens Director</i></p> <p><i>Jean-Paul Martin Director</i></p> <p><i>Lucien Miara Director</i></p> <p><i>Gérard Oliger Director</i></p> <p><i>Daniel Rocipon Director</i></p> <p><i>Alain Têtedoie Director</i></p> <p><i>Michel Vieux Director</i></p> <p><i>Non voting members: Jean-Louis Bazille, Yves Blanc, Michel Bokarius, Aimée Brutus, Claude Courtois, Gérard Diacquenod, Roger Danguel, Marie-Hélène Dumont, Bernard Flouriot, Monique Groc, Robert Laval, Fernand Lutz, Alain Pupel, Alain Tessier, Dominique Trinquet</i></p>
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### CERTIFICATION OF INFORMATION

<b>3</b>	<b>CERTIFICATION OF INFORMATION</b>	
<b>3a</b>	<b>Certification of information for the Programme</b>	
3a.1	Person responsible for the Information Memorandum	Monsieur Christian KLEIN, Deputy Chief Executive Officer
3a.2	Declaration of the person(s) responsible for the Information Memorandum:	To our knowledge, the information contained in this Information Memorandum including its Appendices is true and does not contain any misrepresentation which would make it misleading.
3a.3	Date, Place of signature, Signature	<p>Signature:</p>  <p>Print name: <b>Christian KLEIN</b> <b>Deputy CEO</b></p> <p>Date: 17 February 2017</p> <p>Place of signature: Paris, France</p>

## INFORMATION CONCERNING THE ISSUER'S REQUEST OF THE STEP LABEL

4	INFORMATION CONCERNING THE ISSUER'S REQUEST OF THE STEP LABEL
	<p>An application for a STEP label for this Programme has been made to the STEP Secretariat. Information as to whether the STEP label has been granted for this Programme may be made available on the STEP market website (initially <a href="http://www.stepmarket.org">www.stepmarket.org</a>). This website is not sponsored by the Issuer and the Issuer is not responsible for its content or availability.</p> <p>Unless otherwise specified in this Information Memorandum, the expressions “STEP”, “STEP Market Convention”, “STEP label”, “STEP Secretariat”, and “STEP market website” shall have the meaning assigned to them in the Market Convention on Short-Term European Paper dated 25 October 2010 and adopted by the ACI – The Financial markets Association and the European Banking Federation (as amended from time to time).</p>



## TAXATION

The following is a summary limited to certain withholding tax considerations relating to the holding of the Notes and CDs. This summary is based on the laws in force at the date of this Information Memorandum and is subject to any changes in laws and interpretation hereof (potentially with a retroactive effect). It does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, hold or dispose of the Notes. Each prospective holder or beneficial owner of the Notes or the CDs should consult its tax advisor as to the tax consequences of any investment in, or ownership of, the Notes or the CDs.

### FRANCE

#### *Withholding tax*

*The following is an overview of certain tax considerations that may be relevant to holders of the Notes and CDs who do not currently hold shares of the Issuer.*

Payments of interest and other revenues made by the Issuer with respect to Notes and CDs 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 or Territory**). If such payments under the Notes or CDs are made in a Non-Cooperative State or Territory, a 75% withholding tax will be applicable by virtue of Article 125 A III of the French *Code général des impôts* (subject to certain exceptions and to the more favourable provisions of an applicable double tax treaty). The list of Non-Cooperative States or Territories is published by a ministerial executive order, which is updated on a yearly basis.

Furthermore, under Article 238 A of the French *Code général des impôts*, interest and other revenues on such Notes and CDs will not be deductible from the Issuer's taxable income if they are paid or accrued to persons established or domiciled in a Non-Cooperative State or Territory or paid in such a Non-Cooperative State or Territory (the **Non-Deductibility**). Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Articles 109 *et seq.* 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* 2 of the French *Code général des impôts*, at a rate of 30% or 75% (subject to certain exceptions and to the more favourable provisions of an applicable double tax treaty).

Notwithstanding the foregoing, neither the 75% withholding tax set out under Article 125 A III of the French *Code général des impôts* nor the Non-Deductibility nor the withholding tax set out under Article 119 *bis* 2 that may be levied as a result of such Non-Deductibility will apply in respect of a particular issue of Notes or CDs (as the case may be) if the Issuer can prove that the principal purpose and effect of such issue of Notes or CDs (as the case may be) was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State or Territory (the **Exception**). Pursuant to the *Bulletin Officiel des Finances Publiques - Impôts* BOI-RPPM-RCM-30-10-20-40-20140211 no.70 and 80, BOI-INT-DG-20-50-20140211 no. 550 and 990 and BOI-IR-DOMIC-10-20-20-60-20150320 no. 10, an issue of Notes or CDs (as the case may be) will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Notes or CDs (as the case may be), if such Notes or CDs (as the case may be) 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 in a Non-Cooperative State or Territory. 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 regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State or Territory, 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 Territory; or
- (iii) admitted, at the time of their issue, to the operations of a central depository or 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 or Territory.

Pursuant to Article 125 A I of the French *Code général des impôts*, where the paying agent (*établissement payeur*) is established in France and subject to certain limited exceptions, interest and similar revenues received by individuals fiscally domiciled in France are subject to a 24% withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding tax at an aggregate rate of 15.5% on such interest and similar revenues received by individuals fiscally domiciled in France.

## FOREIGN ACCOUNT TAX COMPLIANCE ACT

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as **FATCA**, a **foreign financial institution** (as defined by FATCA) may be required to withhold on certain payments it makes (**foreign passthru payments**) to persons that fail to meet certain certification, reporting or related requirements. The Issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including France) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (**IGAs**), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as Notes or CDs, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes or CDs, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes or CDs, such withholding would not apply prior to 1 January 2019 and Notes or CDs issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are filed with the U.S. Federal Register generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date. Holders should consult their own tax advisers regarding how these rules may apply to their investment in Notes and CDs.

## FORM OF NOTES AND CDS

### PART 1

#### FORM OF MULTICURRENCY GLOBAL NOTE (INTEREST BEARING/DISCOUNTED)

THE SECURITIES REPRESENTED BY THIS GLOBAL NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "SECURITIES ACT") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.

[PURCHASERS OF RENMINBI DENOMINATED NOTES SHOULD NOTE THAT THE RENMINBI IS NOT A FREELY CONVERTIBLE CURRENCY. ALL PAYMENTS IN RESPECT OF RENMINBI DENOMINATED NOTES WILL BE MADE SOLELY BY TRANSFER TO A RENMINBI BANK ACCOUNT MAINTAINED OUTSIDE OF THE PRC (AS DEFINED BELOW) IN ACCORDANCE WITH PREVAILING RULES AND REGULATIONS. THE ISSUER CANNOT BE REQUIRED TO MAKE PAYMENT BY ANY OTHER MEANS (INCLUDING IN ANOTHER CURRENCY OR BY BANK TRANSFER TO A BANK ACCOUNT IN THE PRC). IN ADDITION, THERE CAN BE NO ASSURANCE THAT ACCESS TO RENMINBI FUNDS FOR THE PURPOSES OF MAKING PAYMENTS ON RENMINBI DENOMINATED NOTES OR GENERALLY MAY NOT REMAIN OR BECOME RESTRICTED. FOR THESE PURPOSES THE PRC MEANS THE PEOPLE'S REPUBLIC OF CHINA (EXCLUDING HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA (HONG KONG), THE MACAU SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA AND TAIWAN).]

#### BANQUE FEDERATIVE DU CREDIT MUTUEL (Incorporated in France)

ISIN: .....

Issue Date: .....

Maturity Date<sup>1</sup>: .....

Specified Currency: .....

Nominal Amount: .....  
(words and figures if a Sterling Note)

Reference Rate: ..... month LIBOR/  
EURIBOR<sup>2</sup>

Interest Payment Dates<sup>3</sup>: .....

Reference Rate Screen Page: <sup>4</sup> .....

Interest Determination Date:<sup>5</sup> .....

<sup>1</sup> Not to be more than 364 days from (and including) the Issue Date.

<sup>2</sup> Delete as appropriate. The reference rate will be LIBOR unless this Global Note is denominated in euro and the Issuer and the relevant Dealer agree that the reference rate should be EURIBOR.

<sup>3</sup> Complete for interest bearing Notes.

<sup>4</sup> Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR or EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR leave blank as these provisions are covered in Condition 14.

Relevant Time:<sup>6</sup> ..... Day Count Fraction:<sup>7</sup> .....

Fixed Interest Rate:<sup>8</sup> ..... % per annum Margin:<sup>9</sup> ..... %

Calculation Agent:<sup>10</sup> ..... [Currency Pair:]<sup>11</sup> .....

(Interest)

[Settlement Currency:]<sup>11</sup> ..... [Settlement Currency Amount:]<sup>11</sup> .....

[Settlement Rate:]<sup>11</sup> ..... [Settlement Rate Option:]<sup>11</sup> .....

[USD Settlement Rate Option:]<sup>11</sup> ..... [Offshore CNY Centre:]<sup>11</sup> .....

The information contained in this enclosed section is required only if Notes are to be admitted to trading on a regulated market:-

#### Form and Denomination

NGN form: [Yes/No]

Intended to be held in a manner which would allow Eurosystem eligibility: [Yes/No]

Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with a Relevant Clearing System as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria. - include this text if "yes" selected in which case the Notes must be issued in NGN form

Denomination(s): [ ]

#### Distribution

[Method of distribution: [Syndicated/Non-syndicated]]

Dealer(s): [ ]

Additional selling restrictions: [Not Applicable/specify]

#### Listing and Admission to Trading

Listing and admission to trading: [Application has been made by the Issuer (or on its behalf) to the [Luxembourg Stock Exchange/other

<sup>5</sup> Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR or EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR leave blank as these provisions are covered in Condition 14.

<sup>6</sup> Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR/EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR leave blank as these provisions are covered in Condition 14.

<sup>7</sup> Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR/EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR leave blank as these provisions are covered in Condition 14.

<sup>8</sup> Complete for fixed rate interest bearing Notes only.

<sup>9</sup> Complete for floating rate interest bearing Notes only.

<sup>10</sup> Complete for floating rate interest bearing Notes only where the Issuer has appointed or will appoint a Calculation Agent in relation to such Notes.

<sup>11</sup> Complete for Notes denominated in Renminbi.

(*specify*)] for the Notes to be admitted to [the official list maintained by it and to] trading on its regulated market with effect from [ ]]

Estimate of total expenses of admission to trading: €[ ]

### Ratings

Ratings: The Notes to be issued have been rated:  
[S&P [ ]] [Fitch: [ ]]  
[Moody's: [ ]] [DBRS/Other: [ ]]

### Yield

Indication of yield [fixed rate Notes only]: [ ] The yield is calculated at the Issue Date on the basis of the issue price. It is not an indication of future yield.

### Operational Information

Clearing System(s) [Euroclear, Clearstream Luxembourg, other (*specify*)]  
ISIN: [ ]  
Common Code: [ ]

### Interests of Natural and Legal Persons involved in the Issue

Save for any fees payable to the relevant Dealer, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer [*amend accordingly if there are material interests*]

### Final Terms

This Global Note comprises the Final Terms required to list and have admitted to trading the issue of Notes described herein pursuant to the €25,000,000,000 Euro-Commercial Paper and Euro-Certificate of Deposit Programme (the **Programme**) of Banque Fédérative du Crédit Mutuel.

### Additional Information

This Global Note should be read in conjunction with the simplified information memorandum dated 17 February 2017 (the **Information Memorandum**), which constitutes listing particulars for the purposes of giving information with regard to the issue of Notes under the Programme for a period of twelve months after the date of the Information Memorandum. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Global Note and the Information Memorandum. The Information Memorandum is available for viewing at "Banque Fédérative du Crédit Mutuel, 34, rue du Wacken – 67000 Strasbourg", and <http://www.bfcm.creditmutuel.fr> and copies may be obtained from "Banque Fédérative du Crédit Mutuel, 34, rue du Wacken – 67000 Strasbourg"

### Responsibility

The Issuer accepts responsibility for the information contained herein.

1. For value received, Banque Fédérative du Crédit Mutuel (the **Issuer**) promises to pay to the bearer of this Global Note on the Maturity Date the Nominal Amount, together with (i) interest thereon at the rate and at the times (if any) specified herein and (ii) any additional amounts payable in accordance with paragraph 5 of this Global Note.

All such payments shall be made in accordance with an issuing and paying agency agreement dated 17 February 2017 (as amended, restated or supplemented from time to time, the **Agency Agreement**) between the Issuer and the issuing and paying agent referred to therein, a copy of which is available for inspection at the offices of BNP Paribas Securities Services, Luxembourg Branch (the **Issuing and Paying Agent**), and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Note at

the offices of the Issuing and Paying Agent referred to above by transfer to an account denominated in the Specified Currency maintained by the bearer with (i) a bank in the principal financial centre in the country of the Specified Currency or (ii) if this Global Note is denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union, or (iii) if this Global Note is denominated or payable in Renminbi, by transfer to a Renminbi account maintained in accordance with the applicable laws and regulations at such bank in the Offshore CNY Centre. If this Global Note indicates that it is intended to be issued in NGN form, details of each such payment shall be entered pro rata in the records of the Relevant Clearing Systems (as defined below) and in the case of any payment of principal and upon any such entry being made, the nominal amount of the Notes recorded in the records of the Relevant Clearing Systems and represented by this Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed.

2. The Issuer shall maintain an Issuing and Paying Agent in Luxembourg as long as the Notes are admitted to listing on the official list of the Luxembourg Stock Exchange and to trading on the regulated market of the Luxembourg Stock Exchange.

Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Note denominated in Dollars, payments shall be made by transfer to an account denominated in Dollars in the principal financial centre of any country outside of the United States that the Issuer or Issuing and Paying Agent so chooses.

3. If this Global Note is not a New Global Note, this Global Note is issued in representation of an issue of Notes in the aggregate Nominal Amount.
4. If this Global Note is a New Global Note, this Global Note is issued in representation of an issue of Notes in an aggregate Nominal Amount as from time to time entered in the records of Euroclear Bank S.A./N.V. (**Euroclear**) and/or Clearstream Banking S.A. (**Clearstream, Luxembourg**) or any other Short-Term European (STEP) eligible SSS (as defined in the STEP market convention) which:
  - (i) complies, as of the Relevant Issue Date, with the Market Convention on Short-Term European Paper dated 9 June 2006 as adopted by ACI-The Financial Markets Association (**Euribor ACI**) and the Fédération Bancaire de l'Union Européenne (**Euribor FBE**) (the **STEP Market Convention**) as the same may be amended from time to time or any substitute paper or convention relating to STEP issued by Euribor ACI and Euribor FBE or by the STEP Secretariat (as such term is defined in the STEP Market Convention);
  - (ii) provided such Global Note is intended to be held in a manner that would allow Eurosystem eligibility, is authorised to hold notes as eligible collateral for Eurosystem monetary policy and intra-day credit operations; and
  - (iii) is a central depository or 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 a similar foreign depository or operator which is not located 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*,

in each case as agreed between the Issuer, the Issuing and Paying Agent and the relevant Dealer(s) (together, the **Relevant Clearing Systems**). The records of the Relevant Clearing Systems (which expression in this Global Note means the records that each Relevant Clearing System holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one Relevant Clearing System shown in the records of another Relevant

Clearing System), shall be conclusive evidence of the principal amount of Notes represented by this Global Note and, for these purposes, a statement issued by a Relevant Clearing System (which statement shall be made available to the bearer upon request stating the principal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the Relevant Clearing Systems at that time. Each of the persons shown in the records of the Relevant Clearing Systems will be entitled to receive any payment so made in respect of those Notes in accordance with the rules and procedures of this Relevant Clearing Systems. Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as they are represented by this Global Note (but without prejudice to the rights which the bearer or any other person may have under the Deed of Covenant referred to below entered into by the Issuer).

5. All payments in respect of this Global Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of France or any political subdivision or any taxing authority of or in any of the foregoing, unless such deduction or withholding is required by law. In that event, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Note or the holder or beneficial owner of any interest herein or rights in respect hereof after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable:
- (a) to, or to a third party on behalf of, the bearer of this Global Note or the holder or beneficial owner of any interest herein or rights in respect hereof where such deduction or withholding is required by reason of the bearer having some connection with France other than the mere holding of and payment in respect of this Global Note; or
  - (b) in respect of any deduction or withholding which would not have been required but for the presentation by the bearer of this Global Note for payment on a date more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Global Note on the last day of such period of 15 days.

For the avoidance of doubt, no additional amounts shall be payable where such deduction or withholding is imposed on a payment 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, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

6. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Global Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

**Payment Business Day** means any day other than a Saturday or Sunday which is either (i) if the Specified Currency is any currency other than euro or Renminbi, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of

the relevant Specified Currency or (ii) if the Specified Currency is euro, a day which is a TARGET Business Day or (iii) in the case of payment in Renminbi, a day on which banks and foreign exchange markets are open for business and settlement of Renminbi payments in the Offshore CNY Centre; and

**TARGET Business Day** means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

Provided that if the Issuing and Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Issuing and Paying Agent shall procure that a notice of such amendment is published not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Issuing and Paying Agent may determine.

7. If this Global Note is denominated in Renminbi, in the event that a CNY Disruption Event, as determined by the Issuer acting in good faith and in a commercially reasonable manner, occurs or if Renminbi is otherwise not available to the Issuer as a result of circumstances beyond its control and such unavailability has been confirmed by a Renminbi Dealer, on or prior to any date on which a payment is scheduled to be made under this Global Note (including, but not limited to, the Maturity Date or an Interest Payment Date) and such CNY Disruption Event is continuing on such date then, at the option of the Issuer either (i) Settlement Postponement and settlement as a Non-Deliverable Substitute will apply in accordance with sub-paragraphs (a) and (b) below or (ii) settlement as a Non-Deliverable Substitute only will apply immediately in accordance with sub-paragraph (b) below:
  - (a) Payments under this Global Note shall be postponed until two Payment Business Days after the date on which the CNY Disruption Event ceases to exist, unless that CNY Disruption Event continues to exist for 14 consecutive calendar days from the original date that, but for the occurrence of the CNY Disruption Event, would have been the date for such payment (which payment date may be, but is not limited to, the Maturity Date or an Interest Payment Date) (**Settlement Postponement**). In that case the Non-Deliverable Substitute will apply on the day immediately following the lapse of such 14 calendar day period (the **Scheduled Valuation Date**).
  - (b) **Non-Deliverable Substitute** means that the relevant payment obligations under this Global Note shall be replaced by an obligation to pay an amount that would be due in an alternative currency with the effect that any amounts in Renminbi payable under this Global Note (which payment date may be, but is not limited to, the Maturity Date or an Interest Payment Date) shall be converted into the Settlement Currency Amount in the manner provided below as of the Valuation Date or the relevant payment date, as applicable, together with interest on such amount (and payable in such alternative currency) at a rate of interest to be determined by the Issuer in its sole and absolute discretion for the period from, and including, the original date that, but for the occurrence of a CNY Disruption Event, would have been the date of payment of that Settlement Currency Amount (which payment date may be, but is not limited to, the Maturity Date or an Interest Payment Date) to, and including, the actual date of payment of that Settlement Currency Amount. All such payments under this Global Note shall be made in the Settlement Currency on the relevant Non-Deliverable Substitute Settlement Date as specified in these Conditions.
  - (c) Notwithstanding anything to the contrary, in no event shall the total number of consecutive calendar days during which either (i) valuation is deferred due to an Unscheduled Holiday, or (ii) a Valuation Postponement has occurred (or any combination of (i) and (ii)), exceed 14 consecutive calendar days in aggregate.

Accordingly, if upon the lapse of such consecutive calendar day period:



- (i) an Unscheduled Holiday shall have occurred or be continuing on the day following such period that otherwise would have been a Payment Business Day, then such day shall be deemed to be a Valuation Date; or
  - (ii) a Price Source Disruption shall have occurred or be continuing on the day following such period, then the Spot Rate shall be determined by the Issuer in its sole and absolute discretion acting in good faith and in a commercially reasonable manner.
- (d) For the purpose of this paragraph 7:

**CNY Disruption Event** means any of CNY Illiquidity Event, CNY Inconvertibility Event or CNY Non-Transferability Event.

**CNY Illiquidity Event** means that the general Renminbi exchange market in the Offshore CNY Centre has become illiquid in respect of an amount in Renminbi equal to the principal and/or interest (in whole or in part) or any other amount to be paid under this Global Note (the **Relevant Disrupted Amount**), on the relevant date on which a payment is scheduled to be made under this Global Note, either in one transaction or a commercially reasonable number of transactions that, when taken together, is no less than such Relevant Disrupted Amount, as determined by the Issuer in good faith and in a commercially reasonable manner following consultation with two Renminbi Dealers.

**CNY Inconvertibility Event** means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of Renminbi in the general Renminbi exchange market in the Offshore CNY Centre, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the issue date of this Global Note and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

**CNY Non-Transferability Event** means the occurrence of any event that makes it impossible for the Issuer to deliver Renminbi between accounts inside the Offshore CNY Centre or from an account inside the Offshore CNY Centre to an account outside the Offshore CNY Centre and outside PRC or from an account outside the Offshore CNY Centre and outside PRC to an account inside the Offshore CNY Centre, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the issue date of this Global Note and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

**Currency Pair** means the currency pair as specified in this Global Note. If no Currency Pair is specified, the Currency Pair shall be CNY/USD.

**Governmental Authority** means, for the purposes of this paragraph 7, any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of PRC and the Offshore CNY Centre.

**Non-Deliverable Substitute Settlement Date** means any payment date determined pursuant to this Condition, subject to adjustment if the Scheduled Valuation Date is adjusted in accordance with paragraph 6 or if Valuation Postponement applies, and in each such case, the Non-Deliverable Substitute Settlement Date shall take place two Payment Business Days after the date on which the Spot Rate is determined.

**Offshore CNY Centre** means the jurisdiction specified in this Global Note. If no Offshore CNY Centre is specified for this Global Note, the Offshore CNY Centre shall be Hong Kong.

For the avoidance of doubt, references to “general Renminbi exchange market in the Offshore CNY Centre” in the definitions of CNY Illiquidity Event and CNY Inconvertibility Event refers to the purchase, sale, lending or borrowing of Renminbi for general purposes (including, but not limited to, funding), and therefore any purchase or sale of Renminbi where such Renminbi is required by relevant laws or regulations for settlement of any cross-border trade transaction with an entity in PRC, or any purchase or sale of Renminbi for personal customers residing in that Offshore CNY Centre, would not constitute purchase or sale made in such general Renminbi exchange market.

**Price Source Disruption** means it becomes impossible to obtain the Settlement Rate on the Valuation Date (or, if different, the day on which rates for that Valuation Date would, in the ordinary course, be published or announced by the relevant price source).

**Reference Currency Notional Amount** means an amount that represents the amount that the Issuer was due to pay in Renminbi under this Global Note.

**Renminbi Dealer** means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in the Offshore CNY Centre reasonably selected by the Issuer.

**Settlement Currency** means the currency specified as such in this Global Note. If no Settlement Currency is so specified, the Settlement Currency shall be USD.

**Settlement Currency Amount** means any Reference Currency Notional Amount payable under these Conditions on any day (which payment date may be, but is not limited to, the Maturity Date or an Interest Payment Date) converted into an amount in the Settlement Currency as follows:

- (i) where the Settlement Currency is USD, by multiplying or dividing, as the case may be, any such Reference Currency Notional Amount by the Spot Rate determined for the Valuation Date; or
- (ii) where the Settlement Currency is a currency other than USD, unless otherwise specified in this Global Note:
  - (A) by multiplying or dividing, as the case may be, any such Reference Currency Notional Amount by the Spot Rate determined for the Valuation Date in accordance with the Settlement Rate Option specified in this Global Note; and
  - (B) by multiplying or dividing, as the case may be, the resultant amount derived by applying sub-paragraph (A) above by the USD Spot Rate determined for the Valuation Date in accordance with the USD Settlement Rate Option specified in this Global Note.

**Settlement Rate** means, for any Valuation Date in respect of a Settlement Date, the currency exchange rate equal to (i) the Settlement Rate specified or otherwise determined as provided in this Global Note or, (ii) if a Settlement Rate or a means of determining a Settlement Rate is not so specified, the Spot Rate for that Valuation Date.

**Settlement Rate Option** means the settlement rate option as specified in this Global Note.

**Spot Rate** means the Renminbi/U.S. Dollar exchange rate, expressed as the amount of Renminbi per one U.S. Dollar, for settlement in two Payment Business Days which appears on Reuters page <TRADNDF> at approximately 11:00 a.m., Hong Kong time.

**USD Settlement Rate Option** means the USD settlement rate option as specified in this Global Note.

**USD Spot Rate** means where the Settlement Currency is a currency other than USD, for the Non-Deliverable Substitute Settlement Date, the currency exchange rate determined for the Valuation Date in respect of such Non-Deliverable Substitute Settlement Date determined by reference to the Reuters page for the applicable Currency Pair, or as determined by the Issuer in its sole and absolute discretion acting in good faith and in a commercially reasonable manner from time to time.

**Unscheduled Holiday** means that a day is not a Payment Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9:00 a.m. local time in the Offshore CNY Centre two Payment Business Days prior to the Scheduled Valuation Date. In the event that the Scheduled Valuation Date is adjusted in accordance with paragraph 6 after the occurrence of an Unscheduled Holiday, and if the Valuation Date has not occurred on or before 14 consecutive calendar days after the Scheduled Valuation Date (any such period being a **Deferral Period**), then the next day after the Deferral Period that would have been a Payment Business Day but for the Unscheduled Holiday, shall be deemed to be the Valuation Date.

**Valuation Date** means the Scheduled Valuation Date, subject to adjustment in accordance with paragraph 6.

**Valuation Postponement** means, in the event that the Spot Rate is not available on or before the first Payment Business Day (or day that would have been a Payment Business Day but for an Unscheduled Holiday) succeeding the day on which the Price Source Disruption occurs, the Spot Rate will be determined by the Issuer in its sole and absolute discretion acting in good faith and in a commercially reasonable manner on such day.

8. The payment obligation of the Issuer represented by this Global Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.
9. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
10. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form in the following circumstances whether before, on or, subject as provided below, after the Maturity Date:
  - (a) if one or both of Euroclear and Clearstream, Luxembourg or any other relevant clearing system(s) in which this Global Note is held at the relevant time is closed for business for a continuous period of 14 days or more (other than by reason of weekends or public holidays statutory or otherwise) or if any such clearing system announces an intention to, or does in fact cease to do business; or
  - (b) if default is made in the payment of any amount payable in respect of this Global Note.

If an event in paragraph (a) or (b) occurs, the Issuer hereby undertakes that, upon presentation and surrender of this Global Note during normal business hours to the Issuer at the offices of the Issuing and Paying Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer), the Issuing and Paying Agent shall authenticate and deliver, in exchange for this Global Note, bearer definitive notes denominated in the Specified Currency in an aggregate nominal amount equal to the Nominal Amount of this Global Note such delivery to take place on a date not later than 5.00 PM (Luxembourg time) on the tenth day after surrender of this Global Note. Definitive Notes shall be denominated (i) in the case of all Notes

listed on a stock exchange, in the denomination(s) specified hereon, and (ii) otherwise, in such denomination(s) (complying with all applicable laws and regulations and any minimum denomination requirements specified hereon or in the Information Memorandum) as the Issuer in consultation with the Issuing and Paying Agent, may determine.

11. If, upon any such default and following such surrender, definitive Notes are not issued in full exchange for this Global Note before 5.00 p.m. (Luxembourg time) on the tenth day after surrender, this Global Note (including the obligation hereunder to issue definitive notes) will become void and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under a Deed of Covenant dated 25 January 2012 entered into by the Issuer as amended and restated from time to time).
12. If this is an interest bearing Global Note, then:
  - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the Nominal Amount shall be payable on such fifteenth day;
  - (b) if this Global Note indicates that it is not an NGN, upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, Schedule 1 hereto shall be duly completed by the Issuing and Paying Agent to reflect such payment;
  - (c) if this Global Note indicates that it is an NGN, upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, the Issuing and Paying Agent shall procure that detail of such payment shall be entered *pro rata* in the records of the Relevant Clearing Systems;
  - (d) payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligation in respect thereof. Any failure to make the entries referred to in sub-paragraphs (b) and (c) above shall not affect such discharge; and
  - (e) if no Interest Payment Dates are specified on the face of the Global Note, the Interest Payment Date shall be the Maturity Date.
13. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
  - (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling or Renminbi, 365 days at the Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
  - (b) the period beginning on (and including) the Issue 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 is an **Interest Period** for the purposes of this paragraph.
14. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:

- (a) in the case of a Global Note which specifies LIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of LIBOR and the Margin (if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days.

As used in this Global Note:

**LIBOR** shall be equal to the rate defined as LIBOR-BBA in respect of the Specified Currency (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Global Note, (the **ISDA Definitions**)) as at 11.00 a.m. (Luxembourg time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period or, if this Global Note is denominated in Sterling, on the first day thereof (a **LIBOR Interest Determination Date**), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Global Note in relation to the Reference Rate; and

**London Banking Day** shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

- (b) in the case of a Global Note which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Global Note, **EURIBOR** shall be equal to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a **EURIBOR Interest Determination Date**) as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Global Note in relation to the Reference Rate;

- (c) in the case of a Global Note which specifies any other Reference Rate on its face, the Rate of Interest will be the aggregate of such Reference Rate and the Margin (if any) above or below such Reference Rate. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the Day Count Fraction specified hereon. As used in this Global Note, the Reference Rate shall be equal to the Reference Rate which appears on the relevant Screen Page as at the Relevant Time on the Interest Determination Date as each such term is specified hereon;
- (d) the Issuer or, where the Issuer has appointed or will appoint a Calculation Agent in relation to such Notes, the Calculation Agent named above, will, as soon as practicable after 11.00 a.m. (Luxembourg time) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the **Amount of Interest**) for the relevant Interest Period. **Rate of Interest** means the rate which is determined in accordance with the provisions of sub-paragraphs 14(a) or (b) (as the case may be). The Amount of Interest payable per Note shall be calculated by applying the Rate

of Interest to the Nominal Amount, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Global Note is denominated in Sterling or Renminbi, by 365 and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Issuer or the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;

- (e) the period beginning on (and including) the Issue 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 is called an **Interest Period** for the purposes of this paragraph;
- (f) the Issuer will procure that a notice specifying the Rate of Interest and Amount of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the clearing system(s) in which this Global Note is held at the relevant time or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 10, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*). In addition, if and for so long as the Notes are listed on any stock exchange, the Issuer will procure that the Rate of Interest and the Amount of Interest shall be notified to such stock exchange and, if so required by such stock exchange, shall be published in a manner accepted by such stock exchange.

For so long as the Notes are listed on the Luxembourg Stock Exchange, all notices required to be published concerning the Notes shall be published in a leading daily newspaper designated by the Luxembourg Stock Exchange for notices of such kind and having general circulation in Luxembourg, which is expected to be the *d'Wort* or the *Tageblatt*, or the Luxembourg Stock Exchange's website ([www.bourse.lu](http://www.bourse.lu)). The Issuer may, if so permitted by the rules of the Luxembourg Stock Exchange, in lieu of such publication, deliver the relevant notice to the relevant Clearing System(s) or publish the notice by any other means acceptable to the Luxembourg Stock Exchange; and

- (g) if, in relation to the calculation of any Amount of Interest, the relevant Reference Rate results in a negative Amount of Interest (a **Negative Interest Amount**) then the Negative Interest Amount, or the aggregate of the Negative Interest Amounts, shall be applied to the Nominal Amount (or other amount payable upon redemption of the Notes) and such Nominal Amount (or other amount payable upon redemption of the Notes) shall be reduced accordingly (and may result in a Nominal Amount or other redemption amount which is below par).

15. If the proceeds of this Global Note are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).
16. Instructions for payment must be received at the offices of the Issuing and Paying Agent referred to above together with this Global Note as follows:
  - (a) if this Global Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars, Japanese Yen or Renminbi, at least two Business Days prior to the relevant payment date;
  - (b) if this Global Note is denominated in United States dollars, Canadian dollars, euro or Sterling, at least one Business Day prior to the relevant payment date; and

- (c) in all other cases, at least two Business Days prior to the relevant payment date.

As used in this paragraph, **Business Day** means:

- (a) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London and Paris;
- (b) in the case of payments in euro, a TARGET Business Day and, in all other cases (other than payments in Renminbi, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency; and
- (c) in the case of a payment in Renminbi, a day on which banks and foreign exchange markets are open for business and settlement of Renminbi payments in the Offshore CNY Centre.

- 17. This Global Note shall not be validly issued unless manually authenticated by BNP Paribas Securities Services, Luxembourg Branch as issuing and paying agent.
- 18. If this Global Note is an NGN, this Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper by the Relevant Clearing Systems.
- 19. This Global Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Global Note (including a dispute regarding its existence, validity or termination and any dispute relating to any non-contractual obligations arising out of or in connection with this Global Note) and each party submits to the exclusive jurisdiction of the English courts. The parties to this Global Note agree that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

The Issuer irrevocably appoints Crédit Industriel et Commercial London Branch at Finsbury Circus House, 15 Finsbury Circus, London EC2M 7EB, United Kingdom, or its other registered office in England from time to time as its agent for service of process in any proceedings before the English courts in connection with this Global Note. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Issuing and Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 19 does not affect any other method of service allowed by law.

The Issuer irrevocably and unconditionally, agrees not to claim any immunity from proceedings brought by the bearer against it in relation to this Global Note and to ensure that no such claim is made on its behalf, consents generally to the giving of any relief or the issue of any process in connection with those proceedings, and waives all rights of immunity in respect of it or its assets.

- 20. No person shall have any right to enforce any provision of this Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

Dated as of the Issue Date

Signed on behalf of:

**BANQUE FEDERATIVE DU CREDIT  
MUTUEL**

By: .....  
Authorised Signatory

**AUTHENTICATED** as Issuing and Paying Agent  
by  
BNP Paribas Securities Services, Luxembourg  
Branch  
without recourse, warranty or liability and for  
authentication purposes only

By: .....  
Authorised signatory

<sup>12</sup>**EFFECTUATED** without recourse, warranty or liability by

.....  
as common safekeeper

By: .....  
Authorised Signatory

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<sup>12</sup> Effectuation only relevant for Global notes intended to be held in a manner which would allow Eurosystem eligibility as specified on such Global Note.



## **SCHEDULE 1**

### **FIXED RATE INTEREST PAYMENTS**

The following payments of interest in respect of this Global Note have been made:

<b>Date Made</b>	<b>Payment From</b>	<b>Payment To</b>	<b>Amount Paid</b>	<b>Notation on behalf of Issuing and Paying Agent</b>
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### **FLOATING RATE INTEREST PAYMENTS**

*(First two columns to be completed at time of issue.)*

<b>Period From</b>	<b>To</b>	<b>Date of Payment</b>	<b>Interest Rate per annum</b>	<b>Amount of Interest</b>	<b>Notation on behalf of Issuing and Paying Agent</b>
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## PART 2

### FORM OF MULTICURRENCY DEFINITIVE NOTE (Interest Bearing/Discounted)

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "SECURITIES ACT") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.

[PURCHASERS OF RENMINBI DENOMINATED NOTES SHOULD NOTE THAT THE RENMINBI IS NOT A FREELY CONVERTIBLE CURRENCY. ALL PAYMENTS IN RESPECT OF RENMINBI DENOMINATED NOTES WILL BE MADE SOLELY BY TRANSFER TO A RENMINBI BANK ACCOUNT MAINTAINED OUTSIDE OF THE PRC (AS DEFINED BELOW) IN ACCORDANCE WITH PREVAILING RULES AND REGULATIONS. THE ISSUER CANNOT BE REQUIRED TO MAKE PAYMENT BY ANY OTHER MEANS (INCLUDING IN ANOTHER CURRENCY OR BY BANK TRANSFER TO A BANK ACCOUNT IN THE PRC). IN ADDITION, THERE CAN BE NO ASSURANCE THAT ACCESS TO RENMINBI FUNDS FOR THE PURPOSES OF MAKING PAYMENTS ON RENMINBI DENOMINATED NOTES OR GENERALLY MAY NOT REMAIN OR BECOME RESTRICTED. FOR THESE PURPOSES THE PRC MEANS THE PEOPLE'S REPUBLIC OF CHINA (EXCLUDING HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA (HONG KONG), THE MACAU SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA AND TAIWAN).]

### BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL (Incorporated in France)

ISIN: \_\_\_\_\_

Issue Date: \_\_\_\_\_

Maturity Date:<sup>1</sup> \_\_\_\_\_

Specified Currency: \_\_\_\_\_

Nominal Amount: \_\_\_\_\_  
(words and figures if a Sterling Note)

Reference Rate: \_\_\_\_\_ month LIBOR/ Interest Payment Dates:<sup>3</sup> \_\_\_\_\_  
EURIBOR<sup>2</sup>

Reference Rate Screen Page:<sup>4</sup> \_\_\_\_\_ Interest Determination Date:<sup>5</sup> \_\_\_\_\_

<sup>1</sup> "Not to be more than 364 days from (and including) the Issue Date."

<sup>2</sup> Complete/delete as appropriate.

<sup>3</sup> Complete for interest bearing Notes.

<sup>4</sup> Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR or EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR leave blank as these provisions are covered in Condition 10.

<sup>5</sup> Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR or EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR leave blank as these provisions are covered in Condition 10.

Relevant Time:<sup>6</sup> \_\_\_\_\_ Day Count Fraction:<sup>7</sup> \_\_\_\_\_

Fixed Interest Rate:<sup>8</sup> \_\_\_\_\_ %per annum Margin:<sup>9</sup> \_\_\_\_\_ %

Calculation Agent:<sup>10</sup> \_\_\_\_\_ [Currency Pair:]<sup>11</sup> .....

(Interest)

[Settlement Currency:]<sup>11</sup> ..... [Settlement Currency Amount:]<sup>11</sup> .....

[Settlement Rate:]<sup>11</sup> ..... [Settlement Rate Option:]<sup>11</sup> .....

[USD Settlement Rate Option:]<sup>11</sup> ..... [Offshore CNY Centre:]<sup>11</sup> .....

1. For value received, Banque Fédérative du Crédit Mutuel (the **Issuer**) promises to pay to the bearer of this Note on the Maturity Date the Nominal Amount, together with (i) interest thereon at the rate and at the times (if any) specified herein and (ii) any additional amounts payable in accordance with paragraph 4 of this Note.

All such payments shall be made in accordance with an issuing and paying agency agreement dated 17 February 2017 (as amended, restated or supplemented from time to time, the **Agency Agreement**) between the Issuer and the issuing and paying agent and the paying agents referred to therein, a copy of which is available for inspection at the offices of BNP Paribas Securities Services, Luxembourg Branch (the **Issuing and Paying Agent**), and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Note at the offices of the Issuing and Paying Agent referred to above by transfer to an account denominated in the Specified Currency maintained by the bearer with (i) a bank in the principal financial centre in the country of the Specified Currency or (ii) if this Note is denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union or (iii) in the case of a Note denominated or payable in Renminbi, by transfer to a Renminbi account maintained in accordance with the applicable laws and regulations at such bank in the Offshore CNY Centre.

2. The Issuer shall maintain an Issuing and Paying Agent in Luxembourg as long as the Notes are admitted to listing on the official list of the Luxembourg Stock Exchange and to trading on the regulated market of the Luxembourg Stock Exchange.

Notwithstanding the foregoing, presentation and surrender of this Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Note denominated in Dollars, payments shall be made by transfer to an account denominated in Dollars in the principal financial centre of any country outside of the United States that the Issuer or Issuing and Paying Agent so chooses.

3. All payments in respect of this Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of France or any political

<sup>6</sup> Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR or EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR leave blank as these provisions are covered in Condition 10.

<sup>7</sup> Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR or EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR leave blank as these provisions are covered in Condition 10.

<sup>8</sup> Complete for fixed rate interest bearing Notes only.

<sup>9</sup> Complete for floating rate interest bearing Notes only.

<sup>10</sup> Complete for floating rate interest bearing Notes only where the Issuer has appointed or will appoint a Calculation Agent in relation to such Notes.

<sup>11</sup> Complete for Notes denominated in Renminbi.

subdivision or any taxing authority of or in any of the foregoing, unless such deduction or withholding is required by law. In that event, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Note or the holder or beneficial owner of any interest herein or rights in respect hereof after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable:

- (a) to, or to a third party on behalf of, the bearer of this Note or the holder or beneficial owner of any interest herein or rights in respect hereof where such deduction or withholding is required by reason of the bearer having some connection with France other than the mere holding of and payment in respect of this Note; or
- (b) in respect of any deduction or withholding which would not have been required but for the presentation by the bearer of this Note for payment on a date more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Note on the last day of such period of 15 days.

For the avoidance of doubt, no additional amounts shall be payable where such deduction or withholding is imposed on a payment 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, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

- 4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Note:

**Payment Business Day** means any day other than a Saturday or Sunday which is both (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant place of presentation and (b) either (i) if the Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (ii) if the Specified Currency is euro, a day which is a TARGET Business Day or (iii) in the case of payment in Renminbi, a day on which banks and foreign exchange markets are open for business and settlement of Renminbi payments in the Offshore CNY Centre; and

**TARGET Business Day** means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

Provided that if the Issuing and Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Issuing and Paying Agent shall procure that a notice of such amendment is

published not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Issuing and Paying Agent may determine.

5. If this Note is denominated in Renminbi, in the event that a CNY Disruption Event, as determined by the Issuer acting in good faith and in a commercially reasonable manner, occurs or if Renminbi is otherwise not available to the Issuer as a result of circumstances beyond its control and such unavailability has been confirmed by a Renminbi Dealer, on or prior to any date on which a payment is scheduled to be made under this Note (including, but not limited to, the Maturity Date or an Interest Payment Date) and such CNY Disruption Event is continuing on such date then, at the option of the Issuer either (i) Settlement Postponement and settlement as a Non-Deliverable Substitute will apply in accordance with sub-paragraphs (a) and (b) below or (ii) settlement as a Non-Deliverable Substitute only will apply immediately in accordance with sub-paragraph (b) below:
- (a) Payments under this Note shall be postponed until two Payment Business Days after the date on which the CNY Disruption Event ceases to exist, unless that CNY Disruption Event continues to exist for 14 consecutive calendar days from the original date that, but for the occurrence of the CNY Disruption Event, would have been the date for such payment (which payment date may be, but is not limited to, the Maturity Date or an Interest Payment Date) (**Settlement Postponement**). In that case the Non-Deliverable Substitute will apply on the day immediately following the lapse of such 14 calendar day period (the **Scheduled Valuation Date**).
  - (b) **Non-Deliverable Substitute** means that the relevant payment obligations under this Note shall be replaced by an obligation to pay an amount that would be due in an alternative currency with the effect that any amounts in Renminbi payable under this Note (which payment date may be, but is not limited to, the Maturity Date or an Interest Payment Date) shall be converted into the Settlement Currency Amount in the manner provided below as of the Valuation Date or the relevant payment date, as applicable, together with interest on such amount (and payable in such alternative currency) at a rate of interest to be determined by the Issuer in its sole and absolute discretion for the period from, and including, the original date that, but for the occurrence of a CNY Disruption Event, would have been the date of payment of that Settlement Currency Amount (which payment date may be, but is not limited to, the Maturity Date or an Interest Payment Date) to, and including, the actual date of payment of that Settlement Currency Amount. All such payments under this Note shall be made in the Settlement Currency on the relevant Non-Deliverable Substitute Settlement Date as specified in these Conditions.
  - (c) Notwithstanding anything to the contrary, in no event shall the total number of consecutive calendar days during which either (i) valuation is deferred due to an Unscheduled Holiday, or (ii) a Valuation Postponement has occurred (or any combination of (i) and (ii)), exceed 14 consecutive calendar days in aggregate.

Accordingly, if upon the lapse of such consecutive calendar day period:

- (i) an Unscheduled Holiday shall have occurred or be continuing on the day following such period that otherwise would have been a Payment Business Day, then such day shall be deemed to be a Valuation Date; or
- (ii) a Price Source Disruption shall have occurred or be continuing on the day following such period, then the Spot Rate shall be determined by the Issuer in its sole and absolute discretion acting in good faith and in a commercially reasonable manner.

For the purpose of this paragraph 5:

**CNY Disruption Event** means any of CNY Illiquidity Event, CNY Inconvertibility Event or CNY Non-Transferability Event.

**CNY Illiquidity Event** means that the general Renminbi exchange market in the Offshore CNY Centre has become illiquid in respect of an amount in Renminbi equal to the principal and/or interest (in whole or in part) or any other amount to be paid under this Note (the **Relevant Disrupted Amount**), on the relevant date on which a payment is scheduled to be made under this Note, either in one transaction or a commercially reasonable number of transactions that, when taken together, is no less than such Relevant Disrupted Amount, as determined by the Issuer in good faith and in a commercially reasonable manner following consultation with two Renminbi Dealers.

**CNY Inconvertibility Event** means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of Renminbi in the general Renminbi exchange market in the Offshore CNY Centre, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the issue date of this Note and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

**CNY Non-Transferability Event** means the occurrence of any event that makes it impossible for the Issuer to deliver Renminbi between accounts inside the Offshore CNY Centre or from an account inside the Offshore CNY Centre to an account outside the Offshore CNY Centre and outside PRC or from an account outside the Offshore CNY Centre and outside PRC to an account inside the Offshore CNY Centre, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the issue date of this Note and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

**Currency Pair** means the currency pair as specified in this Note. If no Currency Pair is specified, the Currency Pair shall be CNY/USD.

**Governmental Authority** means, for the purposes of this paragraph 5, any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of PRC and the Offshore CNY Centre.

**Non-Deliverable Substitute Settlement Date** means any payment date determined pursuant to this Condition, subject to adjustment if the Scheduled Valuation Date is adjusted in accordance with paragraph 4 or if Valuation Postponement applies, and in each such case, the Non-Deliverable Substitute Settlement Date shall take place two Payment Business Days after the date on which the Spot Rate is determined.

**Offshore CNY Centre** means the jurisdiction specified in this Note. If no Offshore CNY Centre is specified for this Note, the Offshore CNY Centre shall be Hong Kong.

For the avoidance of doubt, references to “general Renminbi exchange market in the Offshore CNY Centre” in the definitions of CNY Illiquidity Event and CNY Inconvertibility Event refers to the purchase, sale, lending or borrowing of Renminbi for general purposes (including, but not limited to, funding), and therefore any purchase or sale of Renminbi where such Renminbi is required by relevant laws or regulations for settlement of any cross-border trade transaction with an entity in PRC, or any purchase or sale of Renminbi for personal customers residing in that Offshore CNY Centre, would not constitute purchase or sale made in such general Renminbi exchange market.

**Price Source Disruption** means it becomes impossible to obtain the Settlement Rate on the Valuation Date (or, if different, the day on which rates for that Valuation Date would, in the ordinary course, be published or announced by the relevant price source).

**Reference Currency Notional Amount** means an amount that represents the amount that the Issuer was due to pay in Renminbi under this Note.

**Renminbi Dealer** means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in the Offshore CNY Centre reasonably selected by the Issuer.

**Settlement Currency** means the currency specified as such in this Note. If no Settlement Currency is so specified, the Settlement Currency shall be USD.

**Settlement Currency Amount** means any Reference Currency Notional Amount payable under these Conditions on any day (which payment date may be, but is not limited to, the Maturity Date or an Interest Payment Date) converted into an amount in the Settlement Currency as follows:

- (i) where the Settlement Currency is USD, by multiplying or dividing, as the case may be, any such Reference Currency Notional Amount by the Spot Rate determined for the Valuation Date; or
- (ii) where the Settlement Currency is a currency other than USD, unless otherwise specified in this Note:
  - (A) by multiplying or dividing, as the case may be, any such Reference Currency Notional Amount by the Spot Rate determined for the Valuation Date in accordance with the Settlement Rate Option specified in this Note; and
  - (B) by multiplying or dividing, as the case may be, the resultant amount derived by applying sub-paragraph (A) above by the USD Spot Rate determined for the Valuation Date in accordance with the USD Settlement Rate Option specified in this Note.

**Settlement Rate** means, for any Valuation Date in respect of a Settlement Date, the currency exchange rate equal to (i) the Settlement Rate specified or otherwise determined as provided in this Note or, (ii) if a Settlement Rate or a means of determining a Settlement Rate is not so specified, the Spot Rate for that Valuation Date.

**Settlement Rate Option** means the settlement rate option as specified in this Note.

**Spot Rate** means the Renminbi/U.S. Dollar exchange rate, expressed as the amount of Renminbi per one U.S. Dollar, for settlement in two Payment Business Days which appears on Reuters page <TRADNDF> at approximately 11:00 a.m., Hong Kong time.

**USD Settlement Rate Option** means the USD settlement rate option as specified in this Note.

**USD Spot Rate** means where the Settlement Currency is a currency other than USD, for the Non-Deliverable Substitute Settlement Date, the currency exchange rate determined for the Valuation Date in respect of such Non-Deliverable Substitute Settlement Date determined by reference to the Reuters page for the applicable Currency Pair, or as determined by the Issuer in its sole and absolute discretion acting in good faith and in a commercially reasonable manner from time to time.

**Unscheduled Holiday** means that a day is not a Payment Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9:00 a.m. local time in the Offshore CNY Centre two Payment Business Days prior to the Scheduled Valuation Date. In the event that the Scheduled Valuation Date is adjusted in accordance with paragraph 4 after the occurrence of an Unscheduled Holiday, and if the Valuation Date has not occurred on or before 14 consecutive calendar days after the Scheduled Valuation Date (any such period being a **Deferral Period**), then the next day after the Deferral

Period that would have been a Payment Business Day but for the Unscheduled Holiday, shall be deemed to be the Valuation Date.

**Valuation Date** means the Scheduled Valuation Date, subject to adjustment in accordance with paragraph 4.

**Valuation Postponement** means, in the event that the Spot Rate is not available on or before the first Payment Business Day (or day that would have been a Payment Business Day but for an Unscheduled Holiday) succeeding the day on which the Price Source Disruption occurs, the Spot Rate will be determined by the Issuer in its sole and absolute discretion acting in good faith and in a commercially reasonable manner on such day.

6. The payment obligation of the Issuer represented by this Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.
7. This Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
8. If this is an interest bearing Note, then:
  - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the Nominal Amount shall be payable on such fifteenth day;
  - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Note, the Schedule hereto shall be duly completed by the Issuing and Paying Agent to reflect such payment;
  - (c) payments due in respect of Notes for the time being represented by this Note shall be made to the bearer of this Note and each payment so made will discharge the Issuer's obligation in respect thereof. Any failure to make the entries referred to in paragraph (b) shall not affect such discharge; and
  - (d) if no Interest Payment Dates are specified on the face of the Note, the Interest Payment Date shall be the Maturity Date.
9. If this is a fixed rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:
  - (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Note is denominated in Sterling or Renminbi, 365 days at the Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
  - (b) the period beginning on (and including) the Issue 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 is an **Interest Period** for the purposes of this paragraph.



10. If this is a floating rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:

- (a) in the case of a Note which specifies LIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of LIBOR and the Margin (if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Note is denominated in Sterling, 365 days.

As used in this Note:

**LIBOR** shall be equal to the rate defined as LIBOR-BBA in respect of the Specified Currency (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Note, (the **ISDA Definitions**)) as at 11.00 a.m. (Luxembourg time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period or, if this Note is denominated in Sterling, on the first day thereof (a **LIBOR Interest Determination Date**), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Note in relation to the Reference Rate; and

**London Banking Day** shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

- (b) in the case of a Note which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Note, **EURIBOR** shall be equal to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a **EURIBOR Interest Determination Date**) as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Note in relation to the Reference Rate;

- (c) in the case of a Note which specifies any other Reference Rate on its face, the Rate of Interest will be the aggregate of such Reference Rate and the Margin (if any) above or below such Reference Rate. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the Day Count Fraction specified hereon. As used in this Note, the Reference Rate shall be equal to the Reference Rate which appears on the relevant Screen Page as at the Relevant Time on the Interest Determination Date as each such term is specified hereon;
- (d) the Issuer or, where the Issuer has appointed or will appoint a Calculation Agent in relation to such Notes, the Calculation Agent named above, will, as soon as practicable after 11.00 a.m. (Luxembourg time) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the **Amount of**

**Interest**) for the relevant Interest Period. **Rate of Interest** means the rate which is determined in accordance with the provisions of sub-paragraphs 10(a) or (b) (as the case may be). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Note is denominated in Sterling or Renminbi, by 365 and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Issuer or the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;

- (e) the period beginning on (and including) the Issue 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 is called an **Interest Period** for the purposes of this paragraph;
- (f) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the bearer of such Note, or if that is not possible, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*); and
- (g) if, in relation to the calculation of any Amount of Interest, the relevant Reference Rate results in a negative Amount of Interest (a **Negative Interest Amount**) then the Negative Interest Amount, or the aggregate of the Negative Interest Amounts, shall be applied to the Nominal Amount (or other amount payable upon redemption of the Notes) and such Nominal Amount (or other amount payable upon redemption of the Notes) shall be reduced accordingly (and may result in a Nominal Amount or other redemption amount which is below par).

- 11. If the proceeds of this Note are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).
- 12. Instructions for payment must be received at the offices of the Issuing and Paying Agent referred to above together with this Note as follows:
  - (a) if this Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars, Japanese Yen or Renminbi, at least two Business Days prior to the relevant payment date;
  - (b) if this Note is denominated in United States dollars or Canadian dollars, euro or Sterling at least one Business Day prior to the relevant payment date; and
  - (c) in all other cases, at least two Business Days prior to the relevant payment date.

As used in this paragraph, **Business Day** means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London and Paris;
- (ii) in the case of payments in euro, a TARGET Business Day and, in all other cases (other than payments in Renminbi, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency; and

(iii) in the case of a payment in Renminbi, a day on which banks and foreign exchange markets are open for business and settlement of Renminbi payments in the Offshore CNY Centre.

13. This Note shall not be validly issued unless manually authenticated by BNP Paribas Securities Services, Luxembourg Branch as issuing and paying agent.
14. This Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.
15. The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Note (including a dispute regarding its existence, validity or termination and any dispute relating to any non-contractual obligations arising out of or in connection with this Note) and each party submits to the exclusive jurisdiction of the English courts. The parties to this Note agree that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

The Issuer (if not incorporated in England and Wales) irrevocably appoints Crédit Industriel et Commercial at Finsbury Circus House, 15 Finsbury Circus, London EC2M 7EB, United Kingdom, or its other registered office in England from time to time as its agent for service of process in any proceedings before the English courts in connection with this Note. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Issuing and Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 15 does not affect any other method of service allowed by law.

16. The Issuer irrevocably and unconditionally, agrees not to claim any immunity from proceedings brought by the bearer against it in relation to this Note and to ensure that no such claim is made on its behalf, consents generally to the giving of any relief or the issue of any process in connection with those proceedings, and waives all rights of immunity in respect of it or its assets.
17. No person shall have any right to enforce any provision of this Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

Dated as of the Issue Date

Signed on behalf of:

**BANQUE FÉDÉRATIVE DU CRÉDIT  
MUTUEL**

By: \_\_\_\_\_  
(*Authorised Signatory*)

By: \_\_\_\_\_  
(*Authorised Signatory*)

**AUTHENTICATED** as Issuing and Paying Agent  
by

**BNP PARIBAS SECURITIES SERVICES,  
LUXEMBOURG BRANCH**

without recourse, warranty or liability and for  
authentication purposes only

By: \_\_\_\_\_  
(*Authorised Signatory*)

## **SCHEDULE**

### **PAYMENTS OF INTEREST**

The following payments of interest in respect of this Note have been made:

<b>Date Made</b>	<b>Payment From</b>	<b>Payment To</b>	<b>Amount Paid</b>	<b>Notation on behalf of Issuing and Paying Agent</b>
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### **FLOATING RATE INTEREST PAYMENTS**

*(First two columns to be completed at time of issue.)*

<b>Period From</b>	<b>To</b>	<b>Date of Payment</b>	<b>Interest Rate per annum</b>	<b>Amount of Interest</b>	<b>Notation on behalf of Issuing and Paying Agent</b>
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### PART 3

#### FORM OF GLOBAL CERTIFICATE OF DEPOSIT

THE SECURITIES REPRESENTED BY THIS GLOBAL CERTIFICATE OF DEPOSIT HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "SECURITIES ACT") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.

[PURCHASERS OF RENMINBI DENOMINATED CERTIFICATES SHOULD NOTE THAT THE RENMINBI IS NOT A FREELY CONVERTIBLE CURRENCY. ALL PAYMENTS IN RESPECT OF RENMINBI DENOMINATED CERTIFICATES WILL BE MADE SOLELY BY TRANSFER TO A RENMINBI BANK ACCOUNT MAINTAINED OUTSIDE OF THE PRC (AS DEFINED BELOW) IN ACCORDANCE WITH PREVAILING RULES AND REGULATIONS. THE ISSUER CANNOT BE REQUIRED TO MAKE PAYMENT BY ANY OTHER MEANS (INCLUDING IN ANOTHER CURRENCY OR BY BANK TRANSFER TO A BANK ACCOUNT IN THE PRC). IN ADDITION, THERE CAN BE NO ASSURANCE THAT ACCESS TO RENMINBI FUNDS FOR THE PURPOSES OF MAKING PAYMENTS ON RENMINBI DENOMINATED CERTIFICATES OR GENERALLY MAY NOT REMAIN OR BECOME RESTRICTED. FOR THESE PURPOSES THE PRC MEANS THE PEOPLE'S REPUBLIC OF CHINA (EXCLUDING HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA (HONG KONG), THE MACAU SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA AND TAIWAN).]

#### BANQUE FEDERATIVE DU CREDIT MUTUEL (Incorporated in France)

#### [Interest Bearing] Negotiable Global Certificate of Deposit

ISIN:

Issue Date:

Maturity Date:

Specified Currency:

Nominal Amount:

Reference Rate: ..... month LIBOR/EURIBOR<sup>1</sup>

Interest Payment Dates: [●] [AND [●]]<sup>2</sup>:

Reference Rate Screen Page:<sup>3</sup>

Interest Determination Date:<sup>4</sup>

<sup>1</sup> Delete as appropriate. The reference rate will be LIBOR unless this Global Certificate of Deposit is denominated in euro and the Issuer and the relevant Dealer agree that the reference rate should be EURIBOR.

<sup>2</sup> Complete for interest bearing Certificates of Deposit.

<sup>3</sup> Complete for floating rate interest bearing Certificates of Deposit only if a Reference Rate other than LIBOR or EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR leave blank as these provisions are covered in Condition 11.

<sup>4</sup> Complete for floating rate interest bearing Certificates of Deposit only if a Reference Rate other than LIBOR or EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR leave blank as these provisions are covered in Condition 11.

Relevant Time:<sup>5</sup>

Day Count Fraction:<sup>6</sup>

Fixed Interest Rate: [●]% per annum<sup>7</sup>

Margin: [●]%<sup>8</sup>

Calculation Agent: [AGENT]<sup>9</sup>

[Currency Pair:]<sup>10</sup> .....

[Settlement Currency:]<sup>10</sup> .....

[Settlement Currency Amount:]<sup>10</sup> .....

[Settlement Rate:]<sup>10</sup> .....

[Settlement Rate Option:]<sup>10</sup> .....

[USD Settlement Rate Option:]<sup>10</sup> .....

[Offshore CNY Centre:]<sup>10</sup> .....

The information contained in this enclosed section is required only if Certificate of Deposit are to be admitted to trading on a regulated market:-

**Form and Denomination**

NGN form: [Yes/No]

Intended to be held in a manner which would allow Eurosystem eligibility: [Yes/No]

[Note that the designation "yes" simply means that the Certificates of Deposit are intended upon issue to be deposited with a Relevant Clearing System as common safekeeper and does not necessarily mean that the Certificates of Deposit will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria. - *include this text if "yes" selected in which case the Certificates of Deposit must be issued in NGN form*]

Denomination(s): [ ]

**Distribution**

[Method of distribution: [Syndicated/Non-syndicated]]

Dealer(s): [ ]

Additional selling restrictions: [Not Applicable/specify]

**Listing and Admission to Trading**

Listing and admission to trading: [Application has been made by the Issuer (or on its behalf) to the [Luxembourg Stock Exchange/other (specify)] for the Certificates of Deposit to be admitted to [the official list maintained by it and to] trading on its regulated market with effect from [ ]]

<sup>5</sup> Complete for floating rate interest bearing Certificates of Deposit only if a Reference Rate other than LIBOR or EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR leave blank as these provisions are covered in Condition 11.

<sup>6</sup> Complete for floating rate interest bearing Certificates of Deposit only if a Reference Rate other than LIBOR or EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR leave blank as these provisions are covered in Condition 11.

<sup>7</sup> Complete for fixed rate interest bearing Certificates of Deposit only.

<sup>8</sup> Complete for floating rate interest bearing Certificates of Deposit only.

<sup>9</sup> Complete for floating rate Certificates of Deposit only where the Issuer has appointed or will appoint a Calculation Agent in relation to such Certificates of Deposit.

<sup>10</sup> Complete for Certificates of Deposit denominated in Renminbi.

Estimate of total expenses of admission to trading: €[ ]	
<b>Ratings</b>	
Ratings:	The Certificates of Deposit to be issued have been rated:
	[S&P [ ]] [Fitch: [ ]]
	[Moody's: [ ]] [DBRS/Other: [ ]]
<b>Yield</b>	
Indication of yield [fixed rate Certificates of Deposit only]:	[ ] The yield is calculated at the Issue Date on the basis of the issue price. It is not an indication of future yield.
<b>Operational Information</b>	
Clearing System(s)	[Euroclear, Clearstream Luxembourg, other ( <i>specify</i> )]
ISIN:	[ ]
Common Code:	[ ]
<b>Interests of Natural and Legal Persons involved in the Issue</b>	
Save for any fees payable to the relevant Dealer, so far as the Issuer is aware, no person involved in the issue of the Certificates of Deposit has an interest material to the offer [ <i>amend accordingly if there are material interests</i> ]	
<b>Final Terms</b>	
This Global Certificate of Deposit comprises the Final Terms required to list and have admitted to trading the issue of Certificates of Deposit described herein pursuant to the €25,000,000,000 Euro-Commercial Paper and Euro-Certificate of Deposit Programme (the <b>Programme</b> ) of Banque Fédérative du Crédit Mutuel.	
<b>Additional Information</b>	
This Global Certificate of Deposit should be read in conjunction with the simplified information memorandum dated 17 February 2017 (the <b>Information Memorandum</b> ), which constitutes listing particulars for the purposes of giving information with regard to the issue of Certificates of Deposit under the Programme for a period of twelve months after the date of the Information Memorandum. Full information on the Issuer and the offer of the Certificates of Deposit is only available on the basis of the combination of this Global Certificate of Deposit and the Information Memorandum. The Information Memorandum is available for viewing at "Banque Fédérative du Crédit Mutuel, 34, rue du Wacken – 67000 Strasbourg", and <a href="http://www.bfcm.creditmutuel.fr">http://www.bfcm.creditmutuel.fr</a> and copies may be obtained from "Banque Fédérative du Crédit Mutuel, 34, rue du Wacken – 67000 Strasbourg"	
<b>Responsibility</b>	
The Issuer accepts responsibility for the information contained herein.	

1. Banque Fédérative du Crédit Mutuel (the **Issuer**) certifies that the Nominal Amount has been deposited with it upon terms that on the Maturity Date the Nominal Amount is payable to bearer together with (i) interest thereon at the rate and at the times (if any) specified herein and (ii) any additional amounts payable in accordance with paragraph 5 of this Global Certificate of Deposit.

All such payments shall be made in accordance with the provisions of an agency agreement dated 17 February 2017 (as amended, restated or supplemented from time to time, the **Agency Agreement**) between the Issuer and the issuing and paying agent referred to therein, a copy of which is available for inspection at the offices of BNP Paribas Securities Services, Luxembourg Branch (the **Issuing and Paying Agent**), and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Certificate of



Deposit to or to the order of the Issuing and Paying Agent referred to above by transfer to an account denominated in the Specified Currency maintained by the bearer with (i) a bank in the principal financial centre in the country of the Specified Currency or (ii) if this Global Certificate of Deposit is denominated or payable in euro by cheque drawn on or by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union. or (iii) in the case of a Certificate of Deposit denominated or payable in Renminbi, by transfer to a Renminbi account maintained in accordance with the applicable laws and regulations at such bank in the Offshore CNY Centre. If this Global Certificate of Deposit indicates that it is intended to be issued in NGN form, details of each such payment shall be entered *pro rata* in the records of the Relevant Clearing Systems (as defined below) and in the case of any payment of principal and upon any such entry being made, the nominal amount of the Certificates of Deposit recorded in the records of the Relevant Clearing Systems and represented by this Global Certificate of Deposit shall be reduced by the aggregate nominal amount of the Certificates of Deposit so redeemed.

2. The Issuer shall maintain an Issuing and Paying Agent in Luxembourg as long as the Certificates of Deposit are admitted to listing on the official list of the Luxembourg Stock Exchange and to trading on the regulated market of the Luxembourg Stock Exchange.

Notwithstanding the foregoing, presentation and surrender of this Global Certificate of Deposit shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Certificate of Deposit denominated in U.S. dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or Issuing and Paying Agent so chooses.

3. If this Global Certificate of Deposit is not an NGN, this Global Certificate of Deposit is issued in representation of an issue of Certificates of Deposit in the aggregate Nominal Amount.
4. If this Global Certificate of Deposit is an NGN, this Global Certificate of Deposit is issued in representation of an issue of Certificates of Deposit in an aggregate Nominal Amount as from time to time entered in the records of Euroclear Bank S.A./N.V. (Euroclear) and/or Clearstream Banking S.A. (Clearstream, Luxembourg) or any other Short-Term European Paper (STEP) eligible SSS (as defined in the STEP market convention) which:
  - (a) complies, as of the Relevant Issue Date, with the Market Convention on Short-Term European Paper dated 9 June 2006 as adopted by ACI-The Financial Markets Association (**Euribor ACI**) and the Fédération Bancaire de l'Union Européenne (**Euribor FBE**) (the **STEP Market Convention**) as the same may be amended from time to time or any substitute paper or convention relating to STEP issued by Euribor ACI and Euribor FBE or by the STEP Secretariat (as such term is defined in the STEP Market Convention);
  - (b) provided such Global Certificates of Deposit is intended to be held in a manner that would allow Eurosystem eligibility, is authorised to hold certificates of deposit as eligible collateral for Eurosystem monetary policy and intra-day credit operations; and
  - (c) is a central depository or 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 a similar foreign depository or operator which is not located 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*,

in each case as agreed between the Issuer, the Issuing and Paying Agent and the relevant Dealer(s) (together, the **Relevant Clearing Systems**). The records of the Relevant Clearing Systems (which expression in this Global Certificate of Deposit means the records that each Relevant Clearing

System holds for its customers which reflect the amount of such customers' interests in the Certificates of Deposit (but excluding any interest in any Certificates of Deposit of one Relevant Clearing System shown in the records of another Relevant Clearing System), shall be conclusive evidence of the principal amount of Certificates of Deposit represented by this Global Certificate of Deposit and, for these purposes, a statement issued by an Relevant Clearing System (which statement shall be made available to the bearer upon request stating the principal amount of Certificates of Deposit represented by this Global Certificate of Deposit at any time shall be conclusive evidence of the records of the Relevant Clearing System at that time. Each of the persons shown in the records of the Relevant Clearing Systems will be entitled to receive any payment so made in respect of those Certificates of Deposit in accordance with the rules and procedures of this Relevant Clearing Systems. Such persons shall have no claim directly against the Issuer in respect of payments due on the Certificates of Deposit for so long as they are represented by this Global Certificate of Deposit (but without prejudice to the rights which the bearer or any other person may have under the Deed of Covenant referred to below entered into by the Issuer).

5. All payments in respect of this Global Certificate of Deposit shall be made without set-off, counterclaim, fees, liabilities or similar deductions, and free and clear of, and without deduction or withholding for, or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of France or any political subdivision or any taxing authority of or in any of the foregoing, unless such deduction or withholding is required by law. In that event, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Certificate of Deposit after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable:
  - (a) to, or to a third party on behalf of, the bearer of this Global Certificate of Deposit or the holder or beneficial owner of any interest herein or rights in respect hereof where such deduction or withholding is required by reason of the bearer having some connection with France other than the mere holding of and payment in respect of this Global Certificate of Deposit; or
  - (b) in respect of any deduction or withholding which would not have been required but for the presentation by the bearer of this Global Certificate of Deposit for payment on a date more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Global Certificate of Deposit on the last day of such period of 15 days.

For the avoidance of doubt, no additional amounts shall be payable where such deduction or withholding is imposed on a payment 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, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

6. This Global Certificate of Deposit is issued in respect of an issue of Certificates of Deposit of the Issuer and is exchangeable in whole but not in part only for duly executed and authenticated bearer Certificates of Deposit in definitive form in the following circumstances, whether before, on or, subject as provided below, after the Maturity Date:
  - (a) if the clearing system(s) in which this Global Certificate of Deposit is held at the relevant time is closed for a continuous period of 14 days or more (other than by reason of weekends or public holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; and/or

- (b) if default is made in payment of any amount payable under this Global Certificate of Deposit.

If an event in paragraph (a) or (b) above occurs, the Issuer hereby undertakes that, upon presentation and surrender of this Global Certificate of Deposit during normal business hours to the above offices of the Issuing and Paying Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer), the Issuing and Paying Agent shall authenticate and deliver, in exchange for this Global Certificate of Deposit, bearer definitive Certificates of Deposit denominated in the Specified Currency in an aggregate principal amount equal to the Nominal Amount of this Global Certificate of Deposit, such delivery to take place on a date not later than 5.00 p.m. (Luxembourg time) on the tenth day after surrender of this Global Certificate of Deposit.

If, upon any such default and following such surrender, definitive Certificates of Deposit are not issued in full exchange for this Global Certificate of Deposit before 5.00 p.m. (Luxembourg time) on the tenth day after surrender, this Global Certificate of Deposit (including the obligation hereunder to issue definitive Certificates of Deposit) will become void and the bearer will have no further rights under this Global Certificate of Deposit (but without prejudice to the rights which the bearer or any other person may have under a Deed of Covenant dated 25 January 2012 entered into by the Issuer as amended and restated from time to time).

7. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein), payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Global Certificate of Deposit nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

**Payment Business Day** means any day other than a Saturday or Sunday which is either (i) if the Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (ii) if the Specified Currency is euro, a day which is a TARGET Business Day or (iii) in the case of payment in Renminbi, a day on which banks and foreign exchange markets are open for business and settlement of Renminbi payments in the Offshore CNY Centre; and

**TARGET Business Day** means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

Provided that if the Issuing and Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Issuing and Paying Agent shall procure that a notice of such amendment is published not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Issuing and Paying Agent may determine.

8. If this Global Certificate of Deposit is denominated in Renminbi, in the event that a CNY Disruption Event, as determined by the Issuer acting in good faith and in a commercially reasonable manner, occurs or if Renminbi is otherwise not available to the Issuer as a result of circumstances beyond its control and such unavailability has been confirmed by a Renminbi Dealer, on or prior to any date on which a payment is scheduled to be made under this Global Certificate of Deposit (including, but not limited to, the Maturity Date or an Interest Payment Date) and such CNY Disruption Event is

continuing on such date then, at the option of the Issuer either (i) Settlement Postponement and settlement as a Non-Deliverable Substitute will apply in accordance with sub-paragraphs (a) and (b) below or (ii) settlement as a Non-Deliverable Substitute only will apply immediately in accordance with sub-paragraph (b) below:

- (a) Payments under this Global Certificate of Deposit shall be postponed until two Payment Business Days after the date on which the CNY Disruption Event ceases to exist, unless that CNY Disruption Event continues to exist for 14 consecutive calendar days from the original date that, but for the occurrence of the CNY Disruption Event, would have been the date for such payment (which payment date may be, but is not limited to, the Maturity Date or an Interest Payment Date) (**Settlement Postponement**). In that case the Non-Deliverable Substitute will apply on the day immediately following the lapse of such 14 calendar day period (the **Scheduled Valuation Date**).
- (b) **Non-Deliverable Substitute** means that the relevant payment obligations under this Global Certificate of Deposit shall be replaced by an obligation to pay an amount that would be due in an alternative currency with the effect that any amounts in Renminbi payable under this Global Certificate of Deposit (which payment date may be, but is not limited to, the Maturity Date or an Interest Payment Date) shall be converted into the Settlement Currency Amount in the manner provided below as of the Valuation Date or the relevant payment date, as applicable, together with interest on such amount (and payable in such alternative currency) at a rate of interest to be determined by the Issuer in its sole and absolute discretion for the period from, and including, the original date that, but for the occurrence of a CNY Disruption Event, would have been the date of payment of that Settlement Currency Amount (which payment date may be, but is not limited to, the Maturity Date or an Interest Payment Date) to, and including, the actual date of payment of that Settlement Currency Amount. All such payments under this Global Certificate of Deposit shall be made in the Settlement Currency on the relevant Non-Deliverable Substitute Settlement Date as specified in these Conditions.
- (c) Notwithstanding anything to the contrary, in no event shall the total number of consecutive calendar days during which either (i) valuation is deferred due to an Unscheduled Holiday, or (ii) a Valuation Postponement has occurred (or any combination of (i) and (ii)), exceed 14 consecutive calendar days in aggregate.

Accordingly, if upon the lapse of such consecutive calendar day period:

- (i) an Unscheduled Holiday shall have occurred or be continuing on the day following such period that otherwise would have been a Payment Business Day, then such day shall be deemed to be a Valuation Date; or
  - (ii) a Price Source Disruption shall have occurred or be continuing on the day following such period, then the Spot Rate shall be determined by the Issuer in its sole and absolute discretion acting in good faith and in a commercially reasonable manner.
- (d) For the purpose of this paragraph 8:

**CNY Disruption Event** means any of CNY Illiquidity Event, CNY Inconvertibility Event or CNY Non-Transferability Event.

**CNY Illiquidity Event** means that the general Renminbi exchange market in the Offshore CNY Centre has become illiquid in respect of an amount in Renminbi equal to the principal and/or interest (in whole or in part) or any other amount to be paid under this Global Certificate of Deposit (the **Relevant Disrupted Amount**), on the relevant date on which a payment is scheduled to be made under this Global Certificate of Deposit, either in one transaction or a commercially reasonable number of transactions that, when taken together, is no less than such Relevant Disrupted Amount,

as determined by the Issuer in good faith and in a commercially reasonable manner following consultation with two Renminbi Dealers.

**CNY Inconvertibility Event** means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of Renminbi in the general Renminbi exchange market in the Offshore CNY Centre, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the issue date of this Global Certificate of Deposit and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

**CNY Non-Transferability Event** means the occurrence of any event that makes it impossible for the Issuer to deliver Renminbi between accounts inside the Offshore CNY Centre or from an account inside the Offshore CNY Centre to an account outside the Offshore CNY Centre and outside PRC or from an account outside the Offshore CNY Centre and outside PRC to an account inside the Offshore CNY Centre, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the issue date of this Global Certificate of Deposit and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

**Currency Pair** means the currency pair as specified in this Global Certificate of Deposit. If no Currency Pair is specified, the Currency Pair shall be CNY/USD.

**Governmental Authority** means, for the purposes of this paragraph 8, any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of PRC and the Offshore CNY Centre.

**Non-Deliverable Substitute Settlement Date** means any payment date determined pursuant to this Condition, subject to adjustment if the Scheduled Valuation Date is adjusted in accordance with paragraph 7 or if Valuation Postponement applies, and in each such case, the Non-Deliverable Substitute Settlement Date shall take place two Payment Business Days after the date on which the Spot Rate is determined.

**Offshore CNY Centre** means the jurisdiction specified in this Global Certificate of Deposit. If no Offshore CNY Centre is specified for this Global Certificate of Deposit, the Offshore CNY Centre shall be Hong Kong.

For the avoidance of doubt, references to “general Renminbi exchange market in the Offshore CNY Centre” in the definitions of CNY Illiquidity Event and CNY Inconvertibility Event refers to the purchase, sale, lending or borrowing of Renminbi for general purposes (including, but not limited to, funding), and therefore any purchase or sale of Renminbi where such Renminbi is required by relevant laws or regulations for settlement of any cross-border trade transaction with an entity in PRC, or any purchase or sale of Renminbi for personal customers residing in that Offshore CNY Centre, would not constitute purchase or sale made in such general Renminbi exchange market.

**Price Source Disruption** means it becomes impossible to obtain the Settlement Rate on the Valuation Date (or, if different, the day on which rates for that Valuation Date would, in the ordinary course, be published or announced by the relevant price source).

**Reference Currency Notional Amount** means an amount that represents the amount that the Issuer was due to pay in Renminbi under this Global Certificate of Deposit.

**Renminbi Dealer** means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in the Offshore CNY Centre reasonably selected by the Issuer.

**Settlement Currency** means the currency specified as such in this Global Certificate of Deposit. If no Settlement Currency is so specified, the Settlement Currency shall be USD.

**Settlement Currency Amount** means any Reference Currency Notional Amount payable under these Conditions on any day (which payment date may be, but is not limited to, the Maturity Date or an Interest Payment Date) converted into an amount in the Settlement Currency as follows:

- (i) where the Settlement Currency is USD, by multiplying or dividing, as the case may be, any such Reference Currency Notional Amount by the Spot Rate determined for the Valuation Date; or
- (ii) where the Settlement Currency is a currency other than USD, unless otherwise specified in this Global Certificate of Deposit:
  - (A) by multiplying or dividing, as the case may be, any such Reference Currency Notional Amount by the Spot Rate determined for the Valuation Date in accordance with the Settlement Rate Option specified in this Global Certificate of Deposit; and
  - (B) by multiplying or dividing, as the case may be, the resultant amount derived by applying sub-paragraph (A) above by the USD Spot Rate determined for the Valuation Date in accordance with the USD Settlement Rate Option specified in this Global Certificate of Deposit.

**Settlement Rate** means, for any Valuation Date in respect of a Settlement Date, the currency exchange rate equal to (i) the Settlement Rate specified or otherwise determined as provided in this Global Certificate of Deposit or, (ii) if a Settlement Rate or a means of determining a Settlement Rate is not so specified, the Spot Rate for that Valuation Date.

**Settlement Rate Option** means the settlement rate option as specified in this Global Certificate of Deposit.

**Spot Rate** means the Renminbi/U.S. Dollar exchange rate, expressed as the amount of Renminbi per one U.S. Dollar, for settlement in two Payment Business Days which appears on Reuters page <TRADNDF> at approximately 11:00 a.m., Hong Kong time.

**USD Settlement Rate Option** means the USD settlement rate option as specified in this Global Certificate of Deposit.

**USD Spot Rate** means where the Settlement Currency is a currency other than USD, for the Non-Deliverable Substitute Settlement Date, the currency exchange rate determined for the Valuation Date in respect of such Non-Deliverable Substitute Settlement Date determined by reference to the Reuters page for the applicable Currency Pair, or as determined by the Issuer in its sole and absolute discretion acting in good faith and in a commercially reasonable manner from time to time.

**Unscheduled Holiday** means that a day is not a Payment Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9:00 a.m. local time in the Offshore CNY Centre two Payment Business Days prior to the Scheduled Valuation Date. In the event that the Scheduled Valuation Date is adjusted in accordance with paragraph 7 after the occurrence of an Unscheduled Holiday, and if the Valuation Date has not occurred on or before 14 consecutive calendar days after the Scheduled Valuation Date (any such period being a **Deferral Period**), then the next day after the Deferral

Period that would have been a Payment Business Day but for the Unscheduled Holiday, shall be deemed to be the Valuation Date.

**Valuation Date** means the Scheduled Valuation Date, subject to adjustment in accordance with paragraph 7.

**Valuation Postponement** means, in the event that the Spot Rate is not available on or before the first Payment Business Day (or day that would have been a Payment Business Day but for an Unscheduled Holiday) succeeding the day on which the Price Source Disruption occurs, the Spot Rate will be determined by the Issuer in its sole and absolute discretion acting in good faith and in a commercially reasonable manner on such day.

9. If this is an interest bearing Global Certificate of Deposit, then:
  - (a) notwithstanding the provisions of the first paragraph above, if any payment of interest in respect of this Global Certificate of Deposit falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the Nominal Amount shall be payable on such fifteenth day;
  - (b) if this Global Certificate of Deposit indicates that it is not an NGN, upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Certificate of Deposit, Schedule 1 hereto shall be duly completed by the Issuing and Paying Agent to reflect such payment;
  - (c) if this Global Certificate of Deposit indicates that it is an NGN, upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Certificate of Deposit, the Issuing and Paying Agent shall procure that detail of such payment shall be entered *pro rata* in the records of the Relevant Clearing Systems;
  - (d) payments due in respect of Certificates of Deposit for the time being represented by this Global Certificate of Deposit shall be made to the bearer of this Global Certificate of Deposit and each payment so made will discharge the Issuer's obligation in respect thereof. Any failure to make the entries referred to in sub-paragraphs (b) and (c) above shall not affect such discharge; and
  - (e) if no Interest Payment Dates are specified on the face of the Global Certificate of Deposit, the Interest Payment Date shall be the Maturity Date.
10. If this is a fixed rate interest bearing Global Certificate of Deposit, interest shall be calculated on the Nominal Amount as follows:
  - (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Certificate of Deposit is denominated in Sterling or Renminbi, 365 days at the Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
  - (b) the period beginning on (and including) the Issue 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 is an **Interest Period** for the purposes of this paragraph.

11. If this is a floating rate interest bearing Global Certificate of Deposit, interest shall be calculated on the Nominal Amount as follows:

- (a) in the case of a Global Certificate of Deposit which specifies LIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of LIBOR and the Margin (if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Certificate of Deposit is denominated in Sterling, 365 days.

As used in this Global Certificate of Deposit:

**LIBOR** shall be equal to the rate defined as LIBOR-BBA in respect of the Specified Currency (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Global Certificate of Deposit, (the **ISDA Definitions**)) as at 11.00 a.m. (Luxembourg time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period or, if this Global Certificate of Deposit is denominated in Sterling, on the first day thereof (a **LIBOR Interest Determination Date**), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Global Certificate of Deposit in relation to the Reference Rate; and

**London Banking Day** shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

- (b) in the case of a Global Certificate of Deposit which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Global Certificate of Deposit, **EURIBOR** shall be equal to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a **EURIBOR Interest Determination Date**) as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Certificate of Deposit in relation to the Reference Rate;

- (c) in the case of a Global Certificate of Deposit which specifies any other Reference Rate on its face, the Rate of Interest will be the aggregate of such Reference Rate and the Margin (if any) above or below such Reference Rate. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the Day Count Fraction specified hereon. As used in this Global Certificate of Deposit, the Reference Rate shall be equal to the Reference Rate which appears on the relevant Screen Page as at the Relevant Time on the Interest Determination Date as each such term is specified hereon;
- (d) the Issuer or, where the Issuer has appointed or will appoint a Calculation Agent in relation to such Certificates of Deposit, the Calculation Agent, will, as soon as practicable after 11.00 a.m. (Luxembourg time) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date (as the case may be),



determine the Rate of Interest and calculate the amount of interest payable (the **Amount of Interest**) for the relevant Interest Period. **Rate of Interest** means the rate which is determined in accordance with the provisions of sub-paragraphs (a) or (b) above (as the case may be). The Amount of Interest payable per Certificate of Deposit shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Global Certificate of Deposit is denominated in Sterling or Renminbi, by 365 and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Issuer or the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;

- (e) the period beginning on (and including) the Issue 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 is called an **Interest Period** for the purposes of this paragraph;
- (f) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the clearing system(s) in which this Global Certificate of Deposit is held at the relevant time or, if this Global Certificate of Deposit has been exchanged for bearer definitive Certificates of Deposit pursuant to these terms and conditions, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*). In addition, if and for so long as the Certificates of Deposit are listed on any stock exchange, the Issuer will procure that the Rate of Interest and the Amount of Interest shall be notified to such stock exchange and, if so required by such stock exchange, shall be published in a manner accepted by such stock exchange.

For so long as the Certificates of Deposit are listed on the Luxembourg Stock Exchange, all notices required to be published concerning the Certificates of Deposit shall be published in a leading daily newspaper designated by the Luxembourg Stock Exchange for notices of such kind and having general circulation in Luxembourg, which is expected to be the *d'Wort* or the *Tageblatt*, or the Luxembourg Stock Exchange's website ([www.bourse.lu](http://www.bourse.lu)). The Issuer may, if so permitted by the rules of the Luxembourg Stock Exchange, in lieu of such publication, deliver the relevant notice to the relevant Clearing System(s) or publish the notice by any other means acceptable to the Luxembourg Stock Exchange; and

- (g) if, in relation to the calculation of any Amount of Interest, the relevant Reference Rate results in a negative Amount of Interest (a **Negative Interest Amount**) then the Negative Interest Amount, or the aggregate of the Negative Interest Amounts, shall be applied to the Nominal Amount (or other amount payable upon redemption of the Certificates of Deposit) and such Nominal Amount (or other amount payable upon redemption of the Certificates of Deposit) shall be reduced accordingly (and may result in a Nominal Amount or other redemption amount which is below par).

12. If the proceeds of this Global Certificate of Deposit are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).

13. Instructions for payment must be received at the offices of the Issuing and Paying Agent referred to above together with this Global Certificate of Deposit as follows:
- (a) if this Global Certificate of Deposit is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars, Japanese Yen or Renminbi, at least two Business Days prior to the relevant payment date;
  - (b) if this Global Certificate of Deposit is denominated in United States dollars, Canadian dollars, euro or Sterling, at least one Business Day prior to the relevant payment date; and
  - (c) in all other cases, at least two Business Days prior to the relevant payment date.

As used in this paragraph, **Business Day** means:

- (a) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London and Paris; and
  - (b) in the case of payments in euro, a TARGET Business Day and, in all other cases (other than payments in Renminbi, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency; and
  - (c) in the case of a payment in Renminbi, a day on which banks and foreign exchange markets are open for business and settlement of Renminbi payments in the Offshore CNY Centre.
14. The payment obligation of the Issuer represented by this Global Certificate of Deposit constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.
15. This Global Certificate of Deposit is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
16. This Global Certificate of Deposit shall not be validly issued unless manually authenticated by BNP Paribas Securities Services, Luxembourg Branch as issuing and paying agent.
17. If this Global Certificate of Deposit is an NGN, this Global Certificate of Deposit shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper by the Relevant Clearing Systems.
18. This Global Certificate of Deposit does not create any right under the Contracts (Rights of Third Parties) Act 1999 which is enforceable by any person who is not a party to this Global Certificate of Deposit.
19. This Global Certificate of Deposit and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Global Certificate of Deposit (including a dispute regarding its existence, validity or termination and any dispute relating to any non-contractual obligations arising out of or in connection with this Global Certificate of Deposit) and each party submits to the exclusive jurisdiction of the English courts. The parties to this Global Certificate of Deposit agree that the

English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

The Issuer irrevocably appoints Crédit Industriel et Commercial London Branch at Finsbury Circus House, 15 Finsbury Circus, London EC2M 7EB, United Kingdom, or its other registered office in England from time to time as its agent for service of process in any proceedings before the English courts in connection with this Global Certificate of Deposit. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Issuing and Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 19 does not affect any other method of service allowed by law.

The Issuer irrevocably and unconditionally, agrees not to claim any immunity from proceedings brought by the bearer against it in relation to this Global Certificate of Deposit and to ensure that no such claim is made on its behalf, consents generally to the giving of any relief or the issue of any process in connection with those proceedings, and waives all rights of immunity in respect of it or its assets.

**IN WITNESS** whereof the Issuer has caused this Global Certificate of Deposit to be signed in facsimile on its behalf.

Dated as of the Issue Date

Signed on behalf of:

**BANQUE FEDERATIVE DU CREDIT MUTUEL**

By: .....

Authorised Signatory

**AUTHENTICATED** as Issuing and Paying Agent

by

BNP Paribas Securities Services, Luxembourg

Branch

without recourse, warranty or liability and for  
authentication purposes only

By: .....

Authorised signatory

<sup>6</sup>**EFFECTUATED** without recourse, warranty or liability by

.....

as common safekeeper

By: .....

Authorised Signatory

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<sup>6</sup> Effectuation only relevant for Global Certificates of Deposit intended to be held in a manner which would allow Eurosystem eligibility as specified on such Global Certificate of Deposit.

**SCHEDULE 1**  
**FIXED RATE INTEREST PAYMENTS**

The following payments of interest in respect of this Global Certificate of Deposit have been made:

<b>Date Made</b>	<b>Payment From</b>	<b>Payment To</b>	<b>Amount Paid</b>	<b>Notation on behalf of Issuing and Paying Agent</b>
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**FLOATING RATE INTEREST PAYMENTS**

*(First two columns to be completed at time of issue.)*

<b>Period From</b>	<b>To</b>	<b>Date of Payment</b>	<b>Interest Rate per annum</b>	<b>Amount of Interest</b>	<b>Notation on behalf of Issuing and Paying Agent</b>
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## PART 4

### FORM OF DEFINITIVE CERTIFICATE OF DEPOSIT

THE SECURITIES REPRESENTED BY THIS CERTIFICATE OF DEPOSIT HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "SECURITIES ACT") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.

[PURCHASERS OF RENMINBI DENOMINATED CERTIFICATES SHOULD NOTE THAT THE RENMINBI IS NOT A FREELY CONVERTIBLE CURRENCY. ALL PAYMENTS IN RESPECT OF RENMINBI DENOMINATED CERTIFICATES WILL BE MADE SOLELY BY TRANSFER TO A RENMINBI BANK ACCOUNT MAINTAINED OUTSIDE OF THE PRC (AS DEFINED BELOW) IN ACCORDANCE WITH PREVAILING RULES AND REGULATIONS. THE ISSUER CANNOT BE REQUIRED TO MAKE PAYMENT BY ANY OTHER MEANS (INCLUDING IN ANOTHER CURRENCY OR BY BANK TRANSFER TO A BANK ACCOUNT IN THE PRC). IN ADDITION, THERE CAN BE NO ASSURANCE THAT ACCESS TO RENMINBI FUNDS FOR THE PURPOSES OF MAKING PAYMENTS ON RENMINBI DENOMINATED CERTIFICATES OR GENERALLY MAY NOT REMAIN OR BECOME RESTRICTED. FOR THESE PURPOSES THE PRC MEANS THE PEOPLE'S REPUBLIC OF CHINA (EXCLUDING HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA (HONG KONG), THE MACAU SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA AND TAIWAN).]

#### BANQUE FEDERATIVE DU CREDIT MUTUEL (Incorporated in France)

#### [Interest Bearing] Negotiable Certificate of Deposit

ISIN: .....

Issue Date: .....

Maturity Date: .....

Specified Currency: [●] .....

Nominal Amount: .....

Reference Rate: ..... month LIBOR/EURIBOR<sup>1</sup>

Interest Payment Dates: [●] [AND [●]]<sup>2</sup>: .....

Reference Rate Screen Page: <sup>3</sup> .....

Interest Determination Date: <sup>4</sup> .....

<sup>1</sup> Complete/Delete as appropriate. The reference rate will be LIBOR unless this Certificate of Deposit is denominated in euro and the Issuer and the relevant Dealer agree that the reference rate should be EURIBOR.

<sup>2</sup> Complete for interest bearing Certificates of Deposit.

<sup>3</sup> Complete for floating rate interest bearing Certificates of Deposit only if a Reference Rate other than LIBOR or EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR leave blank as these provisions are covered in Condition 7.

<sup>4</sup> Complete for floating rate interest bearing Certificates of Deposit only if a Reference Rate other than LIBOR or EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR leave blank as these provisions are covered in Condition 7.

Relevant Time: <sup>5</sup> .....	Day Count Fraction: <sup>6</sup> .....
Fixed Interest Rate: [●]% per annum <sup>7</sup> .....	Margin: [●]% <sup>8</sup> .....
Calculation Agent: [AGENT] <sup>9</sup> .....	[Currency Pair:] <sup>10</sup> .....
[Settlement Currency:] <sup>10</sup> .....	[Settlement Currency Amount:] <sup>10</sup> .....
[Settlement Rate:] <sup>10</sup> .....	[Settlement Rate Option:] <sup>10</sup> .....
[USD Settlement Rate Option:] <sup>10</sup> .....	[Offshore CNY Centre:] <sup>10</sup> .....

1. Banque Fédérative du Crédit Mutuel (the **Issuer**) certifies that the nominal amount specified above has been deposited with it upon terms that on the Maturity Date the Nominal Amount is payable to bearer together with (i) interest thereon at the rate and at the times (if any) specified herein and (ii) any additional amounts payable in accordance with paragraph 3 of this Certificate of Deposit.

All such payments shall be made in accordance with the provisions of an agency agreement dated 17 February 2017 (as amended, restated or supplemented from time to time, the **Agency Agreement**) between the Issuer and the issuing and paying agent referred to therein, a copy of which is available for inspection at the offices of BNP Paribas Securities Services, Luxembourg Branch (the **Issuing and Paying Agent**), and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Certificate of Deposit to or to the order of the Issuing and Paying Agent referred to above by transfer to an account denominated in the Specified Currency maintained by the bearer with (i) a bank in the principal financial centre in the country of the Specified Currency or (ii) if this Certificate of Deposit is denominated or payable in euro by cheque drawn on or by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union or (iii) in the case of a Certificate of Deposit denominated or payable in Renminbi, by transfer to a Renminbi account maintained in accordance with the applicable laws and regulations at such bank in the Offshore CNY Centre.

2. The Issuer shall maintain an Issuing and Paying Agent in Luxembourg as long as the Certificates of Deposit are admitted to listing on the official list of the Luxembourg Stock Exchange and to trading on the regulated market of the Luxembourg Stock Exchange.

Notwithstanding the foregoing, presentation and surrender of this Certificate of Deposit shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Certificate of Deposit denominated in Dollars, payments shall be made by transfer to an account denominated in Dollars in the principal financial centre of any country outside of the United States that the Issuer or Issuing and Paying Agent so chooses.

3. All payments in respect of this Certificate of Deposit shall be made without set-off, counterclaim, fees, liabilities or similar deductions, and free and clear of, and without deduction or withholding for,

<sup>5</sup> Complete for floating rate interest bearing Certificates of Deposit only if a Reference Rate other than LIBOR or EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR leave blank as these provisions are covered in Condition 7.

<sup>6</sup> Complete for floating rate interest bearing Certificates of Deposit only if a Reference Rate other than LIBOR or EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR leave blank as these provisions are covered in Condition 7.

<sup>7</sup> Complete for fixed rate interest bearing Certificates of Deposit only.

<sup>8</sup> Complete for floating rate interest bearing Certificates of Deposit only.

<sup>9</sup> Complete for floating rate Certificates of Deposit only where the Issuer has appointed or will appoint a Calculation Agent in relation to such Certificates of Deposit.

<sup>10</sup> Complete for Certificates of Deposit denominated in Renminbi.

or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of France or any political subdivision or any taxing authority of or in any of the foregoing, unless such deduction or withholding is required by law. In that event, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Certificate of Deposit or the holder or beneficial owner of any interest herein or rights in respect hereof after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable:

- (a) to, or to a third party on behalf of, the bearer of this Certificate of Deposit or the holder or beneficial owner of any interest herein or rights in respect hereof where such deduction or withholding is required by reason of the bearer having some connection with France other than the mere holding of and payment in respect of this Certificate of Deposit; or
- (b) in respect of any deduction or withholding which would not have been required but for the presentation by the bearer of this Certificate of Deposit for payment on a date more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Certificate of Deposit on the last day of such period of 15 days.

For the avoidance of doubt, no additional amounts shall be payable where such deduction or withholding is imposed on a payment 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, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

- 4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein), payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Certificate of Deposit nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

**Payment Business Day** means any day other than a Saturday or Sunday which is both (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant place of presentation, and (b) either (i) if the Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (ii) if the Specified Currency is euro, a day which is a TARGET Business Day or (iii) in the case of payment in Renminbi, a day on which banks and foreign exchange markets are open for business and settlement of Renminbi payments in the Offshore CNY Centre; and

**TARGET Business Day** means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

Provided that if the Issuing and Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Issue and Paying Agent shall procure that a notice of such amendment is published



not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Issue and Paying Agent may determine.

5. If this Certificate of Deposit is denominated in Renminbi, in the event that a CNY Disruption Event, as determined by the Issuer acting in good faith and in a commercially reasonable manner, occurs or if Renminbi is otherwise not available to the Issuer as a result of circumstances beyond its control and such unavailability has been confirmed by a Renminbi Dealer, on or prior to any date on which a payment is scheduled to be made under this Certificate of Deposit (including, but not limited to, the Maturity Date or an Interest Payment Date) and such CNY Disruption Event is continuing on such date then, at the option of the Issuer either (i) Settlement Postponement and settlement as a Non-Deliverable Substitute will apply in accordance with sub-paragraphs (a) and (b) below or (ii) settlement as a Non-Deliverable Substitute only will apply immediately in accordance with sub-paragraph (b) below:
- (a) Payments under this Certificate of Deposit shall be postponed until two Payment Business Days after the date on which the CNY Disruption Event ceases to exist, unless that CNY Disruption Event continues to exist for 14 consecutive calendar days from the original date that, but for the occurrence of the CNY Disruption Event, would have been the date for such payment (which payment date may be, but is not limited to, the Maturity Date or an Interest Payment Date) (**Settlement Postponement**). In that case the Non-Deliverable Substitute will apply on the day immediately following the lapse of such 14 calendar day period (the **Scheduled Valuation Date**).
- (b) **Non-Deliverable Substitute** means that the relevant payment obligations under this Certificate of Deposit shall be replaced by an obligation to pay an amount that would be due in an alternative currency with the effect that any amounts in Renminbi payable under this Certificate of Deposit (which payment date may be, but is not limited to, the Maturity Date or an Interest Payment Date) shall be converted into the Settlement Currency Amount in the manner provided below as of the Valuation Date or the relevant payment date, as applicable, together with interest on such amount (and payable in such alternative currency) at a rate of interest to be determined by the Issuer in its sole and absolute discretion for the period from, and including, the original date that, but for the occurrence of a CNY Disruption Event, would have been the date of payment of that Settlement Currency Amount (which payment date may be, but is not limited to, the Maturity Date or an Interest Payment Date) to, and including, the actual date of payment of that Settlement Currency Amount. All such payments under this Certificate of Deposit shall be made in the Settlement Currency on the relevant Non-Deliverable Substitute Settlement Date as specified in these Conditions.
- (c) Notwithstanding anything to the contrary, in no event shall the total number of consecutive calendar days during which either (i) valuation is deferred due to an Unscheduled Holiday, or (ii) a Valuation Postponement has occurred (or any combination of (i) and (ii)), exceed 14 consecutive calendar days in aggregate.

Accordingly, if upon the lapse of such consecutive calendar day period:

- (i) an Unscheduled Holiday shall have occurred or be continuing on the day following such period that otherwise would have been a Payment Business Day, then such day shall be deemed to be a Valuation Date; or
- (ii) a Price Source Disruption shall have occurred or be continuing on the day following such period, then the Spot Rate shall be determined by the Issuer in its sole and absolute discretion acting in good faith and in a commercially reasonable manner.
- (d) For the purpose of this paragraph 5:

**CNY Disruption Event** means any of CNY Illiquidity Event, CNY Inconvertibility Event or CNY Non-Transferability Event.

**CNY Illiquidity Event** means that the general Renminbi exchange market in the Offshore CNY Centre has become illiquid in respect of an amount in Renminbi equal to the principal and/or interest (in whole or in part) or any other amount to be paid under this Certificate of Deposit (the **Relevant Disrupted Amount**), on the relevant date on which a payment is scheduled to be made under this Certificate of Deposit, either in one transaction or a commercially reasonable number of transactions that, when taken together, is no less than such Relevant Disrupted Amount, as determined by the Issuer in good faith and in a commercially reasonable manner following consultation with two Renminbi Dealers.

**CNY Inconvertibility Event** means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of Renminbi in the general Renminbi exchange market in the Offshore CNY Centre, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the issue date of this Certificate of Deposit and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

**CNY Non-Transferability Event** means the occurrence of any event that makes it impossible for the Issuer to deliver Renminbi between accounts inside the Offshore CNY Centre or from an account inside the Offshore CNY Centre to an account outside the Offshore CNY Centre and outside PRC or from an account outside the Offshore CNY Centre and outside PRC to an account inside the Offshore CNY Centre, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the issue date of this Certificate of Deposit and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

**Currency Pair** means the currency pair as specified in this Certificate of Deposit. If no Currency Pair is specified, the Currency Pair shall be CNY/USD.

**Governmental Authority** means, for the purposes of this paragraph 5, any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of PRC and the Offshore CNY Centre.

**Non-Deliverable Substitute Settlement Date** means any payment date determined pursuant to this Condition, subject to adjustment if the Scheduled Valuation Date is adjusted in accordance with paragraph 4 or if Valuation Postponement applies, and in each such case, the Non-Deliverable Substitute Settlement Date shall take place two Payment Business Days after the date on which the Spot Rate is determined.

**Offshore CNY Centre** means the jurisdiction specified in this Certificate of Deposit. If no Offshore CNY Centre is specified for this Certificate of Deposit, the Offshore CNY Centre shall be Hong Kong.

For the avoidance of doubt, references to “general Renminbi exchange market in the Offshore CNY Centre” in the definitions of CNY Illiquidity Event and CNY Inconvertibility Event refers to the purchase, sale, lending or borrowing of Renminbi for general purposes (including, but not limited to, funding), and therefore any purchase or sale of Renminbi where such Renminbi is required by relevant laws or regulations for settlement of any cross-border trade transaction with an entity in PRC, or any purchase or sale of Renminbi for personal customers residing in that Offshore CNY Centre, would not constitute purchase or sale made in such general Renminbi exchange market.

**Price Source Disruption** means it becomes impossible to obtain the Settlement Rate on the Valuation Date (or, if different, the day on which rates for that Valuation Date would, in the ordinary course, be published or announced by the relevant price source).

**Reference Currency Notional Amount** means an amount that represents the amount that the Issuer was due to pay in Renminbi under this Certificate of Deposit.

**Renminbi Dealer** means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in the Offshore CNY Centre reasonably selected by the Issuer.

**Settlement Currency** means the currency specified as such in this Certificate of Deposit. If no Settlement Currency is so specified, the Settlement Currency shall be USD.

**Settlement Currency Amount** means any Reference Currency Notional Amount payable under these Conditions on any day (which payment date may be, but is not limited to, the Maturity Date or an Interest Payment Date) converted into an amount in the Settlement Currency as follows:

- (i) where the Settlement Currency is USD, by multiplying or dividing, as the case may be, any such Reference Currency Notional Amount by the Spot Rate determined for the Valuation Date; or
- (ii) where the Settlement Currency is a currency other than USD, unless otherwise specified in this Certificate of Deposit:
  - (A) by multiplying or dividing, as the case may be, any such Reference Currency Notional Amount by the Spot Rate determined for the Valuation Date in accordance with the Settlement Rate Option specified in this Certificate of Deposit; and
  - (B) by multiplying or dividing, as the case may be, the resultant amount derived by applying sub-paragraph (A) above by the USD Spot Rate determined for the Valuation Date in accordance with the USD Settlement Rate Option specified in this Certificate of Deposit.

**Settlement Rate** means, for any Valuation Date in respect of a Settlement Date, the currency exchange rate equal to (i) the Settlement Rate specified or otherwise determined as provided in this Certificate of Deposit or, (ii) if a Settlement Rate or a means of determining a Settlement Rate is not so specified, the Spot Rate for that Valuation Date.

**Settlement Rate Option** means the settlement rate option as specified in this Certificate of Deposit.

**Spot Rate** means the Renminbi/U.S. Dollar exchange rate, expressed as the amount of Renminbi per one U.S. Dollar, for settlement in two Payment Business Days which appears on Reuters page <TRADNDF> at approximately 11:00 a.m., Hong Kong time.

**USD Settlement Rate Option** means the USD settlement rate option as specified in this Certificate of Deposit.

**USD Spot Rate** means where the Settlement Currency is a currency other than USD, for the Non-Deliverable Substitute Settlement Date, the currency exchange rate determined for the Valuation Date in respect of such Non-Deliverable Substitute Settlement Date determined by reference to the Reuters page for the applicable Currency Pair, or as determined by the Issuer in its sole and absolute discretion acting in good faith and in a commercially reasonable manner from time to time.

**Unscheduled Holiday** means that a day is not a Payment Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9:00 a.m. local time in the Offshore CNY Centre two Payment Business Days prior to the Scheduled Valuation Date. In the event that the Scheduled Valuation Date is adjusted in accordance with paragraph 4 after the occurrence of an Unscheduled Holiday, and if the Valuation Date has not occurred on or before 14 consecutive calendar days after the Scheduled

Valuation Date (any such period being a **Deferral Period**), then the next day after the Deferral Period that would have been a Payment Business Day but for the Unscheduled Holiday, shall be deemed to be the Valuation Date.

**Valuation Date** means the Scheduled Valuation Date, subject to adjustment in accordance with paragraph 4.

**Valuation Postponement** means, in the event that the Spot Rate is not available on or before the first Payment Business Day (or day that would have been a Payment Business Day but for an Unscheduled Holiday) succeeding the day on which the Price Source Disruption occurs, the Spot Rate will be determined by the Issuer in its sole and absolute discretion acting in good faith and in a commercially reasonable manner on such day.

6. If this is an interest bearing Certificate of Deposit, then:
  - (a) notwithstanding the provisions of the first paragraph above, if any payment of interest in respect of this Certificate of Deposit falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the Nominal Amount shall be payable on such fifteenth day;
  - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Certificate of Deposit, Schedule 1 hereto shall be duly completed by the Issuing and Paying Agent to reflect such payment;
  - (c) payments due in respect of Certificates of Deposit for the time being represented by this Certificate of Deposit shall be made to the bearer of this Certificate of Deposit and each payment so made will discharge the Issuer's obligation in respect thereof. Any failure to make the entries referred to in subparagraphs (b) above shall not affect such discharge; and
  - (d) if no Interest Payment Dates are specified on the face of the Certificate of Deposit, the Interest Payment Date shall be the Maturity Date.
7. If this is a fixed rate interest bearing Certificate of Deposit, interest shall be calculated on the Nominal Amount as follows:
  - (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Certificate of Deposit is denominated in Sterling, 365 days at the Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
  - (b) the period beginning on (and including) the Issue 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 is an **Interest Period** for the purposes of this paragraph.
8. If this is a floating rate interest bearing Certificate of Deposit, interest shall be calculated on the Nominal Amount as follows:
  - (a) in the case of a Certificate of Deposit which specifies LIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of LIBOR and the Margin (if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest

Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Certificate of Deposit is denominated in Sterling or Renminbi, 365 days.

As used in this Certificate of Deposit:

**LIBOR** shall be equal to the rate defined as LIBOR-BBA in respect of the Specified Currency (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Certificate of Deposit, (the **ISDA Definitions**)) as at 11.00 a.m. (Luxembourg time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period or, if this Certificate of Deposit is denominated in Sterling, on the first day thereof (a **LIBOR Interest Determination Date**), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Certificate of Deposit in relation to the Reference Rate; and

**London Banking Day** shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

- (b) in the case of a Certificate of Deposit which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Certificate of Deposit, **EURIBOR** shall be equal to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a **EURIBOR Interest Determination Date**) as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Certificate of Deposit in relation to the Reference Rate;

- (c) in the case of a Certificate of Deposit which specifies any other Reference Rate on its face, the Rate of Interest will be the aggregate of such Reference Rate and the Margin (if any) above or below such Reference Rate. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the Day Count Fraction specified hereon. As used in this Certificate of Deposit, the Reference Rate shall be equal to the Reference Rate which appears on the relevant Screen Page as at the Relevant Time on the Interest Determination Date as each such term is specified hereon;
- (d) the Calculation Agent will, as soon as practicable after 11.00 a.m. (Luxembourg time) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the **Amount of Interest**) for the relevant Interest Period. **Rate of Interest** means the rate which is determined in accordance with the provisions of sub-paragraphs (a) or (b) above (as the case may be). The Amount of Interest payable per Certificate of Deposit shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Certificate of Deposit is denominated in Sterling or Renminbi, by 365 and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of the

Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;

- (e) a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period (as defined below) shall be conclusive and binding as between the Issuer and the bearer hereof;
- (f) the period beginning on (and including) the Issue 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 is called an **Interest Period** for the purposes of this paragraph;
- (g) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the clearing system(s) in which this Certificate of Deposit is held at the relevant time or, if this Certificate of Deposit has been exchanged for bearer definitive Certificates of Deposit pursuant to these terms and conditions, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*). In addition, if and for so long as the Certificates of Deposit are listed on any stock exchange, the Issuer will procure that the Rate of Interest and the Amount of Interest shall be notified to such stock exchange and, if so required by such stock exchange, shall be published in a manner accepted by such stock exchange.

For so long as the Certificates of Deposit are listed on the Luxembourg Stock Exchange, all notices required to be published concerning the Certificates of Deposit shall be published in a leading daily newspaper designated by the Luxembourg Stock Exchange for notices of such kind and having general circulation in Luxembourg, which is expected to be the *d'Wort* or the *Tageblatt*, or the Luxembourg Stock Exchange's website ([www.bourse.lu](http://www.bourse.lu)). The Issuer may, if so permitted by the rules of the Luxembourg Stock Exchange, in lieu of such publication, deliver the relevant notice to the relevant Clearing System(s) or publish the notice by any other means acceptable to the Luxembourg Stock Exchange; and

- (h) if, in relation to the calculation of any Amount of Interest, the relevant Reference Rate results in a negative Amount of Interest (a **Negative Interest Amount**) then the Negative Interest Amount, or the aggregate of the Negative Interest Amounts, shall be applied to the Nominal Amount (or other amount payable upon redemption of the Certificates of Deposit) and such Nominal Amount (or other amount payable upon redemption of the Certificates of Deposit) shall be reduced accordingly (and may result in a Nominal Amount or other redemption amount which is below par).
9. If the proceeds of this Certificate of Deposit are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).
10. Instructions for payment must be received at the offices of the Issuing and Paying Agent referred to above together with this Certificate of Deposit as follows:
- (a) if this Certificate of Deposit is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars, Japanese Yen or Renminbi, at least two Business Days prior to the relevant payment date;
  - (b) if this Certificate of Deposit is denominated in United States dollars, Canadian dollars or Sterling, at least one Business Day prior to the relevant payment date; and
  - (c) in all other cases, at least two Business Days prior to the relevant payment date.

As used in this paragraph, **Business Day** means:

- (a) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London and Paris; and
  - (b) in the case of payments in euro, a TARGET Business Day and, in all other cases (other than payments in Renminbi, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency; and
  - (c) in the case of a payment in Renminbi, a day on which banks and foreign exchange markets are open for business and settlement of Renminbi payments in the Offshore CNY Centre.
11. The payment obligation of the Issuer represented by this Certificate of Deposit constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.
12. This Certificate of Deposit is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
13. This Certificate of Deposit shall not be validly issued unless manually authenticated by BNP Paribas Securities Services, Luxembourg Branch as issuing and paying agent.
14. This Certificate of Deposit does not create any right under the Contracts (Rights of Third Parties) Act 1999 which is enforceable by any person who is not a party to this Certificate of Deposit.
15. This Certificate of Deposit and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Certificate of Deposit (including a dispute regarding its existence, validity or termination and any dispute relating to any non-contractual obligations arising out of or in connection with this Certificate of Deposit) and each party submits to the exclusive jurisdiction of the English courts. The parties to this Certificate of Deposit agree that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

The Issuer irrevocably appoints Crédit Industriel et Commercial London Branch at Finsbury Circus House, 15 Finsbury Circus, London EC2M 7EB, United Kingdom, or its other registered office in England from time to time as its agent for service of process in any proceedings before the English courts in connection with this Certificate of Deposit. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Issuing and Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 15 does not affect any other method of service allowed by law.

The Issuer irrevocably and unconditionally, agrees not to claim any immunity from proceedings brought by the bearer against it in relation to this Certificate of Deposit and to ensure that no such claim is made on its behalf, consents generally to the giving of any relief or the issue of any process in connection with those proceedings, and waives all rights of immunity in respect of it or its assets.

16. The Issuer irrevocably and unconditionally, agrees not to claim any immunity from proceedings brought by the bearer against it in relation to this Certificate of Deposit and to ensure that no such claim is made on its behalf, consents generally to the giving of any relief or the issue of any process in connection with those proceedings, and waives all rights of immunity in respect of it or its assets.

**IN WITNESS** whereof the Issuer has caused this Certificate of Deposit to be signed in facsimile on its behalf.



Dated as of the Issue Date

Signed on behalf of:

**BANQUE FEDERATIVE DU CREDIT  
MUTUEL**

By: .....  
Authorised Signatory

**AUTHENTICATED** as Issuing and Paying  
Agent by  
BNP Paribas Securities Services, Luxembourg  
Branch  
without recourse, warranty or liability and for  
authentication purposes only

By: .....  
Authorised Signatory

**SCHEDULE 1**  
**FIXED RATE INTEREST PAYMENTS**

The following payments of interest in respect of this Certificate of Deposit have been made:

<b>Date Made</b>	<b>Payment From</b>	<b>Payment To</b>	<b>Amount Paid</b>	<b>Notation on behalf of Issuing and Paying Agent</b>
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**FLOATING RATE INTEREST PAYMENTS**

*(First two columns to be completed at time of issue.)*

<b>Period From</b>	<b>To</b>	<b>Date of Payment</b>	<b>Interest Rate per annum</b>	<b>Amount of Interest</b>	<b>Notation on behalf of Issuing and Paying Agent</b>
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## SELLING RESTRICTIONS

### 1. General

Each Dealer has represented, warranted and agreed (and each further Dealer appointed under the Programme from time to time will be required to represent, warrant and agree) that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Notes or CDs and it will not directly or indirectly offer, sell, resell, reoffer or deliver Notes or CDs or distribute the Information Memorandum, any document, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

### 2. United States of America

The Notes and the CDs have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S. 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, and will not offer or sell, any Notes and CDs constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S under the Securities Act.

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 offered and sold the Notes and the CDs, and will offer and sell the Notes and CDs (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date (the "**distribution compliance period**"), only in accordance with Rule 903 of Regulation S.

Each Dealer has also agreed, and each further Dealer appointed under the Programme will be required to agree, that, at or prior to confirmation of sale of Notes and CDs, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes or CDs from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S under the Securities Act."

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that neither it, nor its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes and CDs, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S.

Terms used above have the meaning given to them in Regulation S.

### 3. The 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:

- (a)
  - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
  - (ii) it has not offered or sold and will not offer or sell any Notes or CDs 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 or CDs would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the **FSMA**) by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes or CDs in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes and CDs in, from or otherwise involving the United Kingdom.

#### 4. **Japan**

The Notes and the CDs 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 **FIEA**). 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, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes or CDs in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, 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, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable, regulations and ministerial guidelines of Japan.

#### 5. **Switzerland**

Each Dealer has acknowledged and agreed (and each further Dealer appointed under the Programme will be required to acknowledge and agree) that (i) the Notes or CDs may not be publicly offered, sold or advertised, directly or indirectly, in or from Switzerland, (ii) neither this Information Memorandum nor any other offering or marketing material relating to the Notes or CDs constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Federal Code of Obligations and (iii) neither this Information Memorandum nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

#### 6. **France**

The Issuer and 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, and will not offer or sell, directly or indirectly, Notes or CDs to the public in France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Information Memorandum or any other offering material relating to the Notes or the CDs, and that such offers, sales and distributions have been and will only be made in France to (i) providers of investment services relating to portfolio management for the account of third parties, and/or (ii) qualified investors (*investisseurs qualifiés*), acting for their own account, other than

individuals, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*. The Information Memorandum has not been submitted for clearance to the *Autorité des marchés financiers*.

## 7. The Grand Duchy of Luxembourg

In relation to the Grand Duchy of Luxembourg (**Luxembourg**), which has implemented the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading, as amended (the **Prospectus Directive**) by the Luxembourg act dated 10 July 2005 relating to prospectuses for securities, as amended (the **Prospectus Act 2005**), 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 made and will not make an offer of Notes or CDs which are the subject of the offering contemplated by the Information Memorandum as completed by the Final Terms to the public in Luxembourg, except that it may make an offer of such Notes or CDs to the public in Luxembourg:

- (a) at any time, to any legal entity which is a qualified investors as defined in the Prospectus Act 2005;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Act 2005) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time, in any other circumstances falling within article 30.2 of the Prospectus Act 2005,

provided that no such offer of Notes or CDs referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to article 30 of the Prospectus Act 2005 or supplement a prospectus pursuant to article 39 of the Prospectus Act 2005.

For the purposes of this provision, the expression an “**offer of Notes or CDs to the public**” in relation to any Notes or CDs in Luxembourg means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes or CDs to be offered so as to enable an investor to decide to purchase or subscribe to these Notes or CDs.

## 8. Singapore

This Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore, and the Notes and CDs will be offered pursuant to exemptions under the Securities and Futures Act, Chapter 289 of Singapore (the **Securities and Futures Act**). Accordingly, the Notes and CDs may not be offered or sold or made the subject of an invitation for subscription or purchase nor may this Information Memorandum or any other document or material in connection with the offer or sale or invitation for subscription or purchase of any Notes or CDs be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor pursuant to Section 274 of the Securities and Futures Act, (b) to a relevant person under Section 275(1) of the Securities and Futures Act or to any person pursuant to Section 275(1A) of the Securities and Futures Act and in accordance with the conditions specified in Section 275 of the Securities and Futures Act, or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the Securities and Futures Act.

Where the Notes or CDs are subscribed or purchased under Section 275 of the Securities and Futures Act by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the Securities and Futures Act)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an individual who is an accredited investor,

Securities (as defined in Section 239(1) of the Securities and Futures Act) of that corporation or the beneficiaries' rights and interests (howsoever described) in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the Notes or CDs pursuant to an offer under Section 275 of the Securities and Futures Act except:

- (i) to an institutional investor or to a relevant person defined in Section 275(2) of the Securities and Futures Act or to any person arising from an offer reserved to in Section 275(1A) or Section 276(4)(i)(B) of the Securities and Futures Act; or
- (ii) where no consideration is or will be given for the transfer; or
- (iii) where the transfer is by operation of law; or
- (iv) pursuant to Section 276(7) of the Securities and Futures Act or Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations.

## **9. Hong Kong**

Each Dealer has represented, warranted and agreed that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes or CDs other than (i) to persons whose ordinary business is to buy or sell shares or debentures (whether as principal or agent); or (ii) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (iii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (b) 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 or CDs, 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 or CDs 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.

## **10. People's Republic of China**

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree that neither it nor any of its affiliates has offered or sold or will offer or sell any of the Notes or CDs in the PRC as part of the initial distribution of the Notes or CDs.

## APPENDIX 1

### SUMMARY FINANCIAL INFORMATION

The following tables set out in summary form the consolidated statement of financial position, consolidated income statement, net income and gains and losses recognised directly in shareholder's equity and consolidated statement of cash flows relating to BFCM. Such information is derived from, is qualified by reference to and should be read in conjunction with, the audited consolidated financial statements of BFCM as at and for each of the years ended 31 December 2014 and 2015 and the respective auditors' audit reports related thereto, each of which is incorporated by reference in this Information Memorandum. Furthermore, key financial figures related to the interim consolidated statements of the Issuer as at and for the six-month period ended 30 June 2016 and the auditors' limited review report related thereto, which is incorporated by reference in this Information Memorandum.

Pursuant to Regulation (EC) no. 1606/2002 relative to the application of International Accounting Standards (IAS), the consolidated financial statements for Banque Fédérative Du Crédit Mutuel (BFCM) for the years ended 31 December 2014 and 2015 were prepared in accordance with the International Financial Reporting Standards ("IFRS") adopted by the European Union at that date.

#### Summary of consolidated financial information

##### Consolidated statement of financial position (IFRS) - Assets

In € millions	December 31, 2015	December 31, 2014
Cash and amounts due from central banks	9,853	23,341
Financial assets at fair value through profit or loss	26,392	29,206
Hedging derivatives instruments	5,195	5,931
Available-for-sale financial assets	100,324	91,290
Loans and receivables due from credit institutions	86,879	61,586
Loans and receivables due from customers	190,903	179,105
Remeasurement adjustment on interest-rate risk hedged investments	791	599
Held-to-maturity financial assets	11,385	10,943
Current tax assets	596	649
Deferred tax assets	780	803
Accruals and other assets	14,509	13,908
Non-current assets held for sale	116	0
Investments in associates	2,455	2,514
Investment property	1,834	1,867
Property and equipment	1,870	1,805
Intangible assets	700	808
Goodwill	3,932	3,891
<b>Total assets</b>	<b>458,515</b>	<b>428,244</b>

**Consolidated statement of financial position (IFRS) - Liabilities and shareholders' equity**

In € millions	December 31, 2015	December 31, 2014
Due to central banks	0	59
Financial liabilities at fair value through profit or loss	12,859	16,351
Hedging derivatives instruments	5,733	6,670
Due to credit institutions	49,290	35,336
Due to customers	162,041	148,174
Debt securities	105,176	105,245
Remeasurement adjustment on interest risk hedged investments	-676	-1,364
Current tax liabilities	389	354
Deferred tax liabilities	1,018	1,163
Accruals and other liabilities	11,500	11,387
Liabilities associated with non-current assets held for sale	130	0
Technical services of insurance companies	76,835	73,310
Provisions	1,824	2,050
Subordinated debt	6,741	7,143
<b>Shareholders' equity</b>	<b>25,653</b>	<b>22,367</b>
<b>Shareholders' equity attributable to the Group share</b>	<b>21,843</b>	<b>18,704</b>
Subscribed capital and issue premiums	6,197	4,788
Consolidated reserves	12,816	11,570
Gains and losses recognized directly in equity	1,287	962
Net income for the year	1,542	1,384
<b>Shareholders' equity attributable to minority interests</b>	<b>3,810</b>	<b>3,663</b>
-		
<b>Total liabilities and shareholders' equity</b>	<b>458,515</b>	<b>428,244</b>
-		



## Consolidated income statement - IFRS

In € millions	December 31, 2015	December 31, 2014
Interest income	12,844	14,736
Interest expense	-9,014	-10,988
Fee and commission income	3,254	2,854
Fee and commission expense	-1,004	-769
Net gain (loss) on financial instruments at fair value through profit or loss	676	436
Net gain (loss) on available-for- sale financial assets	412	146
Income from other activities	13,188	12,910
Expenses on other activities	-11,137	-10,869
<b>Net banking income</b>	<b>9,219</b>	<b>8,456</b>
Operating expenses	-5,172	-4,979
Depreciation, amortisation and provisions on non-current assets	-286	-270
<b>Gross operating income</b>	<b>3,761</b>	<b>3,206</b>
Net additions to/reversals from provisions for loan losses	-696	-748
<b>Operating income</b>	<b>3,065</b>	<b>2,458</b>
Share of income/(loss) of associates	59	87
Gains or losses on other assets	-14	1
Change in value of goodwill	-90	-21
<b>Net income before tax</b>	<b>3,020</b>	<b>2,525</b>
Corporate income tax	-1,120	-824
Gains and losses net of tax on abandoned assets	-23	
<b>Net income</b>	<b>1,877</b>	<b>1,701</b>
Net income attributable to minority interests	335	317
<b>Net income attributable to the Group</b>	<b>1,542</b>	<b>1,384</b>
Earnings per share (in €)**	47.28	47.69

*\*Basic and diluted earnings per share were identical*

**Net income and gains and losses recognised directly in shareholders' equity**

<b>In € millions</b>	<b>December 31, 2015</b>	<b>December 31, 2014</b>
<b>Net income</b>	<b>1,877</b>	<b>1,701</b>
Translation adjustments	79	67
Remeasurement of available-for-sale financial assets	172	519
Remeasurement of hedging derivative instruments	-2	6
Share of unrealised or deferred gains or losses of associates	-1	53
<b>Total gains and losses recognized directly in equity that may be recycled to profit or loss</b>	<b>248</b>	<b>644</b>
Remeasurement of non-current assets	0	0
- Actuarial gains and losses on defined benefit plans	47	-77
<b>Total gains and losses recognised directly in shareholders' equity that may not be recycled to profit or loss</b>	<b>47</b>	<b>-77</b>
<b>Net income and gains and losses recognised directly in shareholders' equity</b>	<b>2,172</b>	<b>2,268</b>
<i>Attributable to the Group</i>	<i>1,867</i>	<i>1,808</i>
<i>Attributable to minority interests</i>	<i>305</i>	<i>461</i>

*Items relating to gains and losses recognized directly in shareholders' equity are presented net of tax effects*

## Consolidated statement of cash flows

In € millions	December 31, 2015	December 31, 2014
Net income	1,877	1,701
Corporate income tax	1,120	824
<b>Income before corporate income tax</b>	<b>2,997</b>	<b>2,525</b>
+/- Net depreciation/amortization expense on property, equipment and intangible assets	294	265
- Impairment of goodwill and other non-current assets	133	-19
+/- Net additions to/reversals from provisions and impairment losses	-99	8
+/- Share of net income/loss of associates	-59	-87
+/- Net loss/gain from investment activities	-28	1
+/- Income/expenses on financing activities	0	0
+/- Other movements	4,261	-1,042
<b>= Total non-monetary items included in income before tax and other adjustments</b>	<b>4,503</b>	<b>-875</b>
+/- Cash flows relating to interbank transactions	4,851	13,865
+/- Cash flows relating to customer transactions	3,219	-6,368
+/- Cash flows relating to other transactions affecting financial assets and liabilities	-9,727	-2,276
+/- Cash flows relating to other transactions affecting non-financial assets or liabilities	-392	1,107
- Corporate income tax paid	-1,022	-636
<b>= Net decrease/increase in assets and liabilities from operating activities</b>	<b>-3,072</b>	<b>5,693</b>
<b>NET CASH FLOW (USED IN) OPERATING ACTIVITIES</b>	<b>4,428</b>	<b>7,342</b>
+/- Cash flows relating to financial assets and investments in non-consolidated companies	23	14
+/- Cash flows relating to investment property	14	-210
+/- Cash flows relating to property, equipment and intangible assets	-263	-129
<b>NET CASH FLOW (USED IN) INVESTMENT ACTIVITIES</b>	<b>-226</b>	<b>-325</b>
+/- Cash flows relating to transactions with shareholders	1,153	2,431
+/- Other net cash flows relating to financing activities	-1,042	3,633
<b>NET CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>	<b>110</b>	<b>6,064</b>
<b>IMPACT OF MOVEMENTS IN EXCHANGE RATES ON CASH AND CASH EQUIVALENTS</b>	<b>425</b>	<b>417</b>
<b>Net increase(decrease) in cash and equivalents</b>	<b>4,738</b>	<b>13,498</b>
Net cash flow from (used in) operating activities	4,428	7,342

Net cash flow from (used in) investment activities	-226	-325
Net cash flow from (used in) financing activities	110	6,064
Impact of movements in exchange rates on cash and equivalents	425	417
<b><u>Cash and cash equivalents at beginning of year</u></b>	<b><u>26,488</u></b>	<b><u>12,990</u></b>
Cash accounts and accounts with central banks and post office banks	23,282	14,310
Demand loans and deposits - credit institutions	3,206	-1,320
<b><u>Cash and cash equivalents at end of year</u></b>	<b><u>31,226</u></b>	<b><u>26,488</u></b>
Cash accounts and accounts with central banks and post office banks	9,853	23,282
Demand loans and deposits - credit institutions	21,373	3,206
<b>CHANGE IN CASH AND EQUIVALENTS</b>	<b>4,738</b>	<b>13,498</b>

## Summary of the interim consolidated financial information

The unaudited interim consolidated condensed financial statements as of and for the six-month period ended 30 June 2016 were subject to a limited review by the statutory auditors of BFCM

### Consolidated statement of financial position (IFRS) at June 30, 2016 - Assets

In € millions	June 30, 2016	December 31, 2015
Cash and amounts due from central banks	<u>12,773</u>	<u>9,853</u>
Financial assets at fair value through profit or loss	<u>27,930</u>	<u>26,392</u>
Hedging derivative instruments	<u>5,841</u>	<u>5,195</u>
Available-for-sale financial assets	<u>106,326</u>	<u>100,324</u>
Loans and receivables due from credit institutions	<u>100,974</u>	<u>86,879</u>
Loans and receivables due from customers	<u>200,798</u>	<u>190,903</u>
Remeasurement adjustment on interest-rate risk hedged investments	<u>779</u>	<u>791</u>
Held-to-maturity financial assets	<u>10,020</u>	<u>11,385</u>
Current tax assets	<u>562</u>	<u>596</u>
Deferred tax assets	<u>797</u>	<u>780</u>
Accruals and other assets	<u>14,995</u>	<u>14,509</u>
Non-current assets held for sale	<u>0</u>	<u>116</u>
Investments in associates	<u>2,029</u>	<u>2,455</u>
Investment property	<u>1,799</u>	<u>1,834</u>
Property and equipment	<u>1,853</u>	<u>1,870</u>
Intangible assets	<u>584</u>	<u>700</u>
Goodwill	<u>3,932</u>	<u>3,932</u>
<b>Total assets</b>	<b><u>491,992</u></b>	<b><u>458,515</u></b>

**Consolidated statement of financial position (IFRS) - Liabilities and shareholders' equity**

<b>In € millions</b>	<b>June 30, 2016</b>	<b>December 31, 2015</b>
Financial liabilities at fair value through profit or loss	<u>12,117</u>	<u>12,859</u>
Hedging derivative instruments	<u>6,214</u>	<u>5,733</u>
Due to credit institutions	<u>60,282</u>	<u>49,290</u>
Due to customers	<u>169,681</u>	<u>162,041</u>
Debt securities	<u>117,647</u>	<u>105,176</u>
Remeasurement adjustment on interest-rate risk hedged portfolios	<u>-739</u>	<u>-676</u>
Current tax liabilities	<u>441</u>	<u>389</u>
Deferred tax liabilities	<u>1,093</u>	<u>1,018</u>
Accruals and other liabilities	<u>9,943</u>	<u>11,500</u>
Liabilities associated with non-current assets held	<u>0</u>	<u>130</u>
Technical reserves of insurance companies	<u>79,788</u>	<u>76,835</u>
Provisions	<u>1,933</u>	<u>1,824</u>
Subordinated debt	<u>7,264</u>	<u>6,741</u>
<b>Shareholders' equity</b>	<b><u>26,327</u></b>	<b><u>25,653</u></b>
<b>Shareholders' equity – attributable to the Group</b>	<b><u>22,247</u></b>	<b><u>21,843</u></b>
Subscribed capital and additional paid-in-capital	<u>6,197</u>	<u>6,197</u>
Consolidated reserves	<u>14,175</u>	<u>12,816</u>
Gains and losses recognized directly in equity	<u>1,100</u>	<u>1,287</u>
Net income for the period	<u>775</u>	<u>1,542</u>
<b>Shareholders' equity attributable to minority interests</b>	<b><u>4,079</u></b>	<b><u>3,810</u></b>
-		
<b>Total liabilities and shareholders' equity</b>	<b><u>491,992</u></b>	<b><u>458,515</u></b>
-		

# Consolidated income statement – (IFRS)

In € millions	June 30, 2016	June 30, 2015
Interest income	6,345	6,398
Interest expense	-4,253	-4,677
Fee and commission income	1,612	1,603
Fee and commission expense	-464	-461
Net gain (loss) on financial instruments at fair value through profit or loss	368	571
Net gain (loss) on available-for-sale financial assets	360	369
Income from other activities	6,473	7,033
Expenses on other activities	-5,435	-6,012
<b>Net banking income</b>	<b>5,005</b>	<b>4,825</b>
Operating expenses	-2,806	-2,711
Depreciation, amortization and impairment of non-current assets	-209	-134
<b>Gross operating income</b>	<b>1,989</b>	<b>1,980</b>
Net additions to/reversals from provisions for loan losses	-315	-359
<b>Operating income</b>	<b>1,674</b>	<b>1,622</b>
Share of net income (loss) of equity-accounted entities	-104	81
Gains (losses) on other assets	11	1
Change in value of goodwill	-187	-9
<b>Net income before tax</b>	<b>1,394</b>	<b>1,694</b>
Corporate income tax	-499	-586
Gains and losses net of tax on abandoned assets	46	-24
<b>Net income</b>	<b>941</b>	<b>1,085</b>
Net income attributable to minority interests	166	165
<b>Net income attributable to the Group</b>	<b>775</b>	<b>919</b>

Earnings per share (in €)\*

22.94

29.22

\*Basic and diluted earnings per share were identical

**Net income and gains and losses recognised directly in shareholders' equity**

<b>In € millions</b>	<b>June 30, 2016</b>	<b>June 30, 2015</b>
<b>Net income</b>	<b>941</b>	<b>1,085</b>
Translation adjustments	-95	68
Remeasurement of available-for-sale financial assets	57	-216
Remeasurement of hedging derivative instruments	-2	4
Share of unrealized or deferred gains and losses of associates	-5	15
<b>Total gains and losses recognized directly in equity that may be recycled to profit or loss</b>	<b>-45</b>	<b>-130</b>
Remeasurement of non-current assets	0	0
- Actuarial gains and losses on defined benefit plans	-77	38
<b>Total gains and losses recognized directly in equity that may not be recycled to profit or loss</b>	<b>-77</b>	<b>38</b>
<b>Net income and gains and losses recognised directly in shareholders' equity</b>	<b>819</b>	<b>993</b>
<i>Attributable to the Group</i>	<i>588</i>	<i>878</i>
<i>Attributable to minority interests</i>	<i>231</i>	<i>115</i>

*The items relating to gains and losses recognized directly in shareholders' equity are presented net of tax effects.*



## Consolidated Statement of cash flows

In € millions	1st Half 2016	1st Half 2015
Net income	941	1,085
Corporate income tax	499	586
<b>Income before tax</b>	<b>1,440</b>	<b>1,670</b>
+/- Net depreciation/amortization expense on property, equipment and intangible assets	228	129
- Impairment of goodwill and other non-current assets	186	14
+/- Net additions to/reversals from provisions and impairment losses	63	-42
+/- Share of net income/loss of equity-accounted entities	104	-81
+/- Net loss/gain from investment activities	-282	-29
+/- Income/expenses from financing activities	0	0
+/- Other movements	2,600	42
<b>= Total non-monetary items included in income before tax and other adjustments</b>	<b>2,898</b>	<b>33</b>
+/- Cash flows relating to interbank transactions	1,015	5,248
+/- Cash flows relating to customer transactions	-2,894	2,495
+/- Cash flows relating to other transactions affecting financial assets and liabilities	6,146	-2,946
+/- Cash flows relating to other transactions affecting non-financial assets and liabilities	-1,937	587
- Corporate income tax paid	-420	-303
<b>= Net decrease/increase in assets and liabilities from operating activities</b>	<b>1,910</b>	<b>5,081</b>
<b>NET CASH FLOW (USED IN) OPERATING ACTIVITIES</b>	<b>6,249</b>	<b>6,784</b>
+/- Cash flows relating to financial assets and investments in non-consolidated companies	1,126	404
+/- Cash flows relating to investment property	27	-3
+/- Cash flows relating to property, equipment and intangible assets	-50	-184
<b>NET CASH FLOW (USED IN) INVESTMENT ACTIVITIES</b>	<b>1,104</b>	<b>217</b>
+/- Cash flows relating to transactions with shareholders	-259	-252
+/- Other net cash flows relating to financing activities	127	-1,053
<b>NET CASH FLOW (USED IN) FINANCING ACTIVITIES</b>	<b>-133</b>	<b>-1,306</b>
<b>IMPACT OF MOVEMENTS IN EXCHANGE RATE ON CASH AND CASH EQUIVALENTS</b>	<b>-71</b>	<b>361</b>
<b>Net increase/decrease in cash and equivalents</b>	<b>7,149</b>	<b>6,057</b>
Net cash flow (used in) operating activities	6,249	6,784

Net cash flow (used in) investment activities	1,104	217
Net cash flow (used in) financing activities	-133	-1,306
Impact of movements in exchange rates on cash and equivalents	-71	361
<b><u>Cash and cash equivalents at beginning of period</u></b>	<b>31,226</b>	<b>26,488</b>
Cash accounts and accounts with central banks and post office banks	9,853	23,282
Demand loans and deposits - credit institutions	21,373	3,206
<b><u>Cash and cash equivalents at end of period</u></b>	<b>38,374</b>	<b>32,545</b>
Cash accounts and accounts with central banks and post office banks	12,773	24,088
Demand loans and deposits - credit institutions	25,601	8,457
<b>CHANGE IN CASH AND EQUIVALENTS</b>	<b>7,149</b>	<b>6,057</b>

## APPENDIX 2

### GENERAL INFORMATION RELATING TO THE NOTES AND CDS

1. Application has been made to the Luxembourg Stock Exchange for Notes and CDs issued under the Programme up to the expiry of the 12 months from the date of this Information Memorandum to be listed on the official list of the Luxembourg Stock Exchange and to be admitted to trading on the Luxembourg Stock Exchange's regulated market.
2. The Issuer has obtained all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes and CDs. The issue of the Notes and CDs by the Issuer has been authorised under the terms of the resolution of the Board of Directors of the Issuer dated 25 February 2016 and is scheduled to be reauthorised by a resolution of the Board of Directors of the Issuer on 23 February 2017 for a period of one year terminating on 23 February 2018.
3. Save as disclosed in this Information Memorandum, there has been no material adverse change in the prospects of the Issuer since 31 December 2015 and there has been no significant change in the financial or trading position of the Issuer since 30 June 2016.
4. There are no pending or threatened governmental, legal or arbitration actions, suits or proceedings against or affecting the Issuer or any of its subsidiaries, which, if determined adversely to the Issuer or its subsidiaries, may have, or have had during the 12 months prior to the date hereof, individually or in the aggregate, a significant effect on the financial position or profitability of the Issuer or the Issuer and its subsidiaries taken as a whole and, to the best of the knowledge of the Issuer, no such actions, suits or proceedings are threatened or contemplated.
5. The Issuer is not involved in any litigation or arbitration proceedings relating to claims or amounts that are material in the context of the issue of the Notes nor so far as the Issuer is aware is any such litigation or arbitration pending or threatened.
6. Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems. The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.
7. Copies of the 2015 DR and 2014 DR (containing the consolidated financial statements of the Issuer for each of the years ended 31 December 2015 and 2014 respectively, and the related audit reports), the Update to the 2015 DR (containing the interim consolidated financial statements of the Issuer for the six-month period ended 30 June 2016, and the related limited review report), this Information Memorandum, the Agency Agreement, the Dealer Agreement, the Deed of Covenant, the Global Notes, the Global CDs and the Issuer's Memorandum and Articles of Association will generally be obtainable and will be available, at the specified offices of the Issuing and Paying Agent during normal business hours so long as any of the Notes and/or CDs are listed on the regulated market of the Luxembourg Stock Exchange.
8. The Issuer publishes consolidated and unconsolidated annual accounts on an annual basis and interim consolidated condensed financial statements on a semi-annual basis.
9. The statutory auditors (*commissaires aux comptes*) of the Issuer are currently Ernst & Young et Autres (represented by Olivier Durand) and PricewaterhouseCoopers France, (represented by Jacques Lévi). The substitute statutory auditors are Cabinet Picarle & Associés and M. Malcom McLarty. The statutory and substitute statutory auditors of the Issuer carry out their duties in accordance with the principles of the *Compagnie Nationale des Commissaires aux Comptes (CNCC)* and are members of the CNCC professional body.

10. The consolidated and non-consolidated financial statements of BFCM for the financial years ended 31 December 2015 and 2014 have been audited, without qualification, by the statutory auditors of BFCM.

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