

## DESCRIPTION OF THE ISSUER

The *document de référence* in French relating to the Issuer registered with the AMF under no. D.04-0930 on 14 June 2004, together with its update filed with the AMF under no. D.04-0930-A01 on 15 June 2004 (together, the "*Document de Référence*"), incorporated herein by reference, comprises a full description of the Issuer.

### Presentation

CCF was founded in 1894 under the name Banque Suisse et Française. In 1917, BSF, Maison Aynard et Fils and Caisse de Crédit de Nice merged to create CCF. In 1982, CCF's share capital came under full state control and returned to the public in 1987 through a public offering. CCF is incorporated under French law.

CCF joined the HSBC Group in July 2000.

Headquartered in London, the HSBC Group is one of the largest banking and financial services organisations in the world. The Group's international network comprises over 9,500 offices in 76 countries and territories in five regions: Europe; the Asia-Pacific region including the Middle East and Africa; North America and South America.

With listings on the London, Hong Kong, New York, Paris and Bermuda stock exchanges, shares in HSBC Holdings plc are held by around 200,000 shareholders in some 100 countries and territories. The shares are traded on the New York Stock Exchange in the form of American Depositary Receipts.

Through an international network linked by advanced technology, including rapidly growing e-commerce channels, the HSBC Group provides a comprehensive range of financial services: personal financial services; consumer finance; commercial banking; corporate, investment banking and markets; and private banking.

In 2003, HSBC's profit before tax was US\$12,816 million and profit attributable was US\$8,774 million.

Total assets at 31 December 2003 amounted to US\$1,034 billion.

### CCF's financial results in 2003

CCF made a net attributable profit (excluding goodwill amortisation) of €692 million in 2003, an increase of 14.9 per cent. compared with 2002. On a reported basis, the net attributable profit for 2003 was €627 million, an increase of 11.7 per cent. on 2002.

In a relatively difficult economic environment, operating income from CCF's core businesses rose by 3.7 per cent. to €2,306 million. Including the sharp decline in private equity revenues, total operating income rose by 0.4 per cent. to €2,345 million.

Operating costs were kept well under control at €1,614 million<sup>1</sup>, an increase of just 0.4 per cent. after 1.5 per cent. in 2002. This was despite the cost of restructuring the private banking business.

Operating profit before provisions from core businesses increased by 11.3 per cent. and the cost:income ratio fell from 71.8 per cent. to 69.8 per cent. After taking into account private equity activity, operating profit before provisions increased by 0.2 per cent. to €731 million.

Below operating profit before provisions, an exceptionally low tax charge following settlement of prior year items, together with a reduction in the reserve for general banking risks, more than offset the movement in the charge for provisions against two deteriorating industries and the decrease of intra-group capital gains.

Shareholders' funds amounted to €3.4 billion after the year's transfer to retained earnings and accruing for a payout ratio of 74.2 per cent. The tier one capital ratio remained high at 8.8 per cent. Return on equity, calculated on the basis of average shareholders' funds after the year's transfer to retained earnings, stood at 18.1 per cent. including the write-back from the reserve for general banking risks, and at 15.7 per cent. excluding this write-back.

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<sup>1</sup> 2002 costs have been restated in order to integrate a change in accounting methodology on two items. These items were previously included in "exceptional results" and are now included in operating expenses: cost of stock options (€17 million) and contribution towards the banking system stabilisation mechanism (€2 million)

## **CCF's development within the HSBC Group**

Two restructuring projects took place in 2003

In employee savings, CCF bought out the minority interests in Élysées Fonds, which was then merged with Élysées Gestion to create HSBC CCF Épargne Entreprise on 1 January 2004. HSBC CCF Épargne Entreprise is drawing on HSBC Asset Management Europe's expertise in asset management for employee savings plans. The aim of this new subsidiary is to be a leading player in the employee savings market and to offer a comprehensive range of products and services.

In private banking, CCF combined its four specialist subsidiaries – HSBC Republic, CCF Banque Privée Internationale, Banque Eurofin and Banque du Louvre – to create HSBC Private Bank France on 1 October 2003. After the capital reduction in January 2004 HSBC Private Bank France's capital is 94.0% held by CCF group (66.8% are held by its British subsidiary Charterhouse Management Services Limited). This capital reduction concerned principally CCF Holding Suisse which sold its whole participation in the new company. Thanks to an internationally recognised brand name, the new bank will continue with all the business activities previously conducted by the four subsidiaries, combining their expertise and generating major synergies within the business area.

CCF Holding Suisse sold also its participation in Financière Groupe Dewaay to Charterhouse Management Services Limited in December 2003. So CCF Holding Suisse does not hold any more operational participations.

Finally the simplification of Charterhouse's structures has been finished with the liquidation of European Corporate Finance Holding in Luxembourg in 2003.

The retail banking business continued to expand and improve its efficiency. During the year, it acquired two additional Banque Worms branches following the 11 acquired in 2002, and combined all back-offices services for the CCF branch network in the Paris region.

Lastly, CCF has embarked on a radical upgrade of its information systems and databases. Preparations were made for CCF's migration to HUB, the HSBC Group's universal banking system, which will be rolled out gradually from the end of 2004. In time, the new system will lead to large cost savings and revenue synergies within the HSBC Group. The consolidation of data processing centres has also begun (combination of IT centers, mutualisation of servers).

CCF has also developed a financial data warehouse for all units, which will facilitate reporting.

Lastly, significant financial investment and human resources are being devoted to the continued implementation of regulatory requirements concerning high security transport and the prevention of money laundering and terrorism financing, and to the IAS and Basel II projects. CCF complied fully with the timetables set for these various projects in 2003. To gain maximum benefit from its commitment, CCF intends to use certain mechanisms developed as part of the Basel II project in other areas, for example by improving its rating system to boost productivity in the lending business.

## **Business segment results**

### **Retail and commercial banking**

Retail and commercial banking accounts for 66.8 per cent. of CCF's operating income. Once again, this business produced good results in 2003, with 4.6 per cent growth in operating income to €1,566 million and a decrease of 0.6 per cent in operating costs to €1,058 million, leading to a 17.3 per cent. increase in operating profit before provisions to €508 million.

Both the CCF retail network (operating profit before provisions up 19.9 per cent.) and the regional banking subsidiaries (operating profit before provisions up 15.6 per cent.) contributed to this growth. The cost:income ratio improved by more than 3.5 percentage points to 67.6 per cent. This performance reflects a dynamic commercial approach, supported by the implementation of effective customer relations management (CRM) tools. The total number of retail customers increased by 6.0 per cent. during the year.

Net interest income was the main driver of growth in operating income, reflecting an increase during the year in both customer assets and customer loans, particularly in the personal segment. Another contributory factor was an improvement in interest spreads.

Total loans and advances to customers increased by 2.2 per cent., although this figure masks some contrasting trends: loans and advances to personal customers progressed by 7.6 per cent., with 11.0 per cent. growth in outstanding mortgage loans and 25.0 per cent. growth in new mortgage lending. By contrast, demand for business loans (mainly on short-term loans) decreased by 1.3 per cent. due to poor economic conditions, although medium and long-term business loans rose by 3.9 per cent..

Sight deposits were up by 3.1 per cent. in both the personal and commercial segments. Special regulated savings accounts rose by 15.5 per cent. and €350 million were collected by guaranteed funds developed by Sinopia, reflecting the willingness of personal customers to protect their investments against stock market fluctuations.

Furthermore, the success of guaranteed funds and asset management products with personal and commercial customers led to an increase in banking commissions and a recovery in financial commissions, in particular in the second half of the year.

Personal customers now have access to HSBC's Visa Infinite card, which is aimed at a highly selective customer base, as well as HSBC Premier International Services, designed for the bank's most valuable international customers. HSBC Premier was successful and covers more than 33,000 customers at end 2003, an increase of 27% over the year.

A dynamic commercial approach, particularly in the mid-corporate market, led to an increase in this segment and in banking commissions. Furthermore, the successful launch of new structured products partly offset the decrease in equity-related financial commissions. International business services such as trade services, cash management and the regional treasury centres are

an important differentiation element from French competitors and made a strong contribution to winning new customers in this market.

400 customers are now authorised to deal with the four Regional Treasury Centres (RTCs). These RTCs led to a strong growth in financial fees, particularly through the development of derivatives products. The Trade Services activity also met significative results despite a relatively poor economic climate. Concerning Payments and Cash Management, CCF won 170 tenders in 2003, compared to 130 in 2002.

Fund managers dedicated to the corporate market were appointed in the wealth management centres. A range of products offering varied investment opportunities, as structured products with capital protection tailored to commercial customers, has been developed. These events have led a sharp increase in new inflows, in particular in asset management.

The business cards increased of 20%, higher than the 12% increase of Visa Business market in 2003.

The e-banking products dedicated to commercial customers also rose significantly through the development of Elys PC services (Elys Info Mail, direct alert service), e-bills of exchange and RIB management (account detail forms). The electronic certification also increased strongly by 125%.

Multi-channel banking continues to develop, with the establishment of a call centre with staff 75% of whom are drawn from the CCF branch networks and so who are able to provide customers with immediate advice. This branch deals with outgoing marketing calls as well as incoming calls. The number of customers using CCF's e-banking facilities has increased by 37.0 per cent, with more than six million log-ins during 2003. The penetration rate reached 25% of all CCF retail network customers.

In November 2003, and for the first time since 2001, CCF launched an advertising campaign on TV and in newspapers. This campaign shows that CCF is close to its customers while belonging to a worldwide Group.

### **Corporate, investment banking and markets**

**Corporate, investment banking and markets** reported an excellent performance, with 9.8 per cent. growth in operating income to €473 million and a 4.0 per cent. decrease in operating costs to €243 million. Operating profit before provisions rose by 29.3 per cent. to €230 million and the cost:income ratio improved by almost 8 percentage points to 51.3 per cent..

**Corporate banking** continued to grow, with operating profit before provisions up by 10.5 per cent. to €123 million. This performance was driven principally by structured finance and syndicated finance. In this latter segment, CCF ranks fourth in the French issuers market, according to Loanware Dealogic. International project finance was affected by a weaker dollar and a decline in the number of large contracts due to difficulties experienced by some major exporters. However, HSBC CCF Trade services reaped the benefits of its role as HSBC Group's centre of expertise in structured trade finance.

Property lending was down slightly compared with 2002, a year in which CCF completed several large deals.

**Fixed income and forex capital market activities** reported strong growth of 87.6 per cent. in operating profit before provisions to €102 million. CCF continued to win new major clients in both the corporate and institutional segments, particularly in fixed income derivatives in Europe and Asia, and in origination business for clients in the eurozone. HSBC CCF has continued to rise in the league tables and now ranks second in euro corporate bonds and third for corporate and financial institutions combined. This illustrates the continued synergies brought by integration with the HSBC Group. HSBC CCF has also strengthened its government bond trading capability, helping increase market share among the HSBC Group's institutional clients. HSBC CCF took part to the first 30-year bond issue for a French company (Michelin). Furthermore, three euro issues (Altadis, Auchan and Veolia) received awards from 'Financial News'.

**Investment banking** continued to suffer in persistently volatile markets, reporting a 45.8 per cent. decrease in operating profit before provisions to €8 million. Mergers and acquisitions remained active in a weak market thanks to cross-border deals. HSBC CCF ranked 14<sup>th</sup> in the 2003 M&A league tables compiled by *Les Echos* and *F&A magazine*, up two places compared with 2002. CCF now ranks second in the French leveraged buy-out market (according to Mergermarket).

HSBC CCF was in particular the advisor of Montagu Private Equity for the acquisition of Actaris and the advisor of Altadis for the acquisition of 80% of Régie des Tabacs du Maroc (Moroccan tobacco). The Altadis operation has shown CCF's global strategy and the close collaboration between the different business to be able to propose to customers the whole range of products necessary to achieve such an operation (credits, bond issues, forex risk management, international guarantees...).

The volatile stock markets continued to put pressure on the equities business. In addition, CCF's performance in 2002 was bolstered by the HSBC Group's participation in Europe's largest initial public offering for the year, for Autoroutes du Sud de la France (ASF). In 2003, the most important operation is HSBC CCF's participation in France Telecom's capital increase of €15 billion, as advisor of ERAP and as joint-lead manager of the banking syndicate which guaranteed the non-subscribed part of the capital increase.

Major investment has been made in the equity derivatives business and CCF has become the centre of expertise in this activity for the HSBC Group.

### **Asset management and private banking**

**Asset management** achieved a strong performance. Funds under management increased by 28.9 per cent. to €47.3 billion. Operating income rose by 12.1 per cent. to €115 million and operating costs by 7.8 per cent. to €96 million leading to 41.3 per cent. growth in operating profit before provisions of €19 million.

The achievement of the reorganisation which began in 2002 led to a clearer and more efficient structure: qualitative asset management by HSBC Asset Management Europe, quantitative asset

management by Sinopia, distribution of employee benefits products by HSBC CCF Epargne Entreprise and Insurance by Erisa and Erisa Iard.

**HSBC Asset Management Europe** consolidated its presence in the institutional segment with a number of major commercial successes. Funds under management increased by 17.3 per cent. to €31.1 billion. This growth was achieved through an influx of new corporate clients and the distribution in Europe of two equity products new to the region, HGIF Chinese Equity and HGIF Indian Equity. This is another example of the benefits of integration with the HSBC Group. HSBC AME also won several awards for its investment performance. The HSBC GIF Pan European Equity fund was awarded best five-year performance by *La Tribune/S&P* and was ranked third by the *Journal des Finances*.

**Sinopia** enjoyed considerable success in Hong Kong and the United Kingdom with its capital protected investment funds, bringing in more than €5.7 billion of new business. Funds under management increased by 68.4 per cent. to €14.1 billion. This success is an excellent illustration of CCF's role as a specialist for the HSBC Group in certain businesses, including quantitative investment management.

In **private banking**, CCF combined its four specialist subsidiaries to create HSBC Private Bank France, a leading player in the French market. Funds under management grew by 7.2 per cent. to €16.3 billion despite a continued volatile environment. The business produced a positive result before provisions despite merger-related costs of restructuring, and for employee stock options contracts. Results are expected to recover sharply in 2004, driven by revenue and cost synergies generated by the merger. Finally, several funds managed by Louvre Gestion, a subsidiary of the new bank, won awards. In particular, the Integral Valor fund won the awards from *La Tribune/S&P* for one-year, three-year and five year best performance.

## **Eurozone**

**Group branches in the eurozone** managed by CCF\* reported a 9.3 per cent. increase in banking revenues, following a series of prime lending transactions to major corporates in Italy, Spain, France and Belgium. A further contributory factor was a 4.6 per cent. decrease in operating costs, principally due to disposal of the private banking business in Italy. Operating profit before provisions was up 40.0 per cent..

## **Equity portfolio operations**

**Private equity and equity investment operations** made a contrasting contribution to results. In 2003, Charterhouse's private equity portfolio did not generate the significant capital gains it did in 2002. Operating profit before provisions therefore amounted to only €34 million in 2003 compared with €103 million in 2002, a decrease of €70 million which depressed growth in CCF's overall operating results. However, following the recovery of the stockmarkets during 2003, capital gains were realised on the listed portfolio which had been affected last year by substantial write-downs. Net profit amounted to €47 million in 2003 compared with €29 million the previous year, a rise of €18 million. At 31 December 2003, CCF's equity investment

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\* CCF's published figures only include the results of HSBC branches in Belgium and Greece, which are legally owned by CCF. HSBC branches in Italy, Spain, France and the Netherlands are managed by CCF but are legally owned by HSBC Bank plc

portfolio was valued at €887 million, based on latest prices for listed equities and most recent valuations for unlisted equities, generating unrealised capital gains of €253 million.

## **RECENT DEVELOPMENTS AND OUTLOOK**

### **Recent developments**

As announced in January, on 24 February 2004 the Board appointed Charles-Henri Filippi to succeed Charles de Croisset as Chairman and Chief Executive Officer of CCF, with effect from 1 March. Mr. Filippi will also be responsible for co-ordinating HSBC's strategy in the Eurozone.

Dominique Léger also stepped down as Director and Deputy Chief Executive of CCF on 1 March 2004. At the proposal of Mr. Filippi, the Board appointed Gilles Denoyel and Patrick Careil as Deputy Chief Executive Officers and also co-opted them onto the Board as Executive Directors. Mr. Denoyel will be responsible for central support functions and Mr. Careil for the retail banking networks.

Further to the resignation of Cabinet Alain Lainé from its function of incumbent Statutory Auditor and of Mr. Jean Autissier from its function of alternate Statutory Auditor, the General Meeting held on 12 May 2004 appointed:

- RSM Salustro Reydel, incumbent Statutory Auditor,
- Mr. Benoît Lebrun, alternate Statutory Auditor.

### **Outlook**

CCF's challenge for 2004 is to gain market share in target customer groups and improve productivity by drawing on leverage from its strategic positioning and membership of one of the world's leading banking and financial services groups. These goals and growth targets form part of HSBC's new Group strategic plan for 2004-2008, Managing For Growth.

The goal in retail banking is to increase CCF's penetration rate among target customer groups, i.e. high net worth individuals and top Commercial Banking's, by emphasising its highly differentiated offering compared with other domestic banks. Twenty to thirty new branches will also be opened during 2004 to extend CCF's commercial reach.

The product range will be enriched by drawing on international synergies within the HSBC Group. This includes opening an HSBC Premier branch on the Champs-Élysées, the first in continental Europe, and stepping up marketing to international customers by promoting HSBC Premier International Services and the new Visa Multinational business card. Another key priority is to continue developing the multi-channel banking strategy, by increasing call centre capacity, enriching the regional banking subsidiaries' e-banking services, opening up Elys PC to companies with turnover of less than €15 million and promoting Elys Certification in response to the need for secure e-banking transactions.

The goal in corporate, investment banking and markets is to increase market share among target customer groups by drawing on the strength and reputation of the HSBC Group.



This involves consolidating CCF's leading positions in the fixed-interest and forex markets, broadening the customer base and offering a growing number of Eurozone clients services in areas where the group already has strong expertise, such as cash management and trade services.

More generally, CCF plans to broaden the client base by strengthening its position in the top Commercial Banking segment, supported by the retail banking networks. Lastly, the investment banking business will continue to develop as part of the HSBC Group's growth strategy in this area.

In asset management, CCF has extended its presence in continental Europe by opening a representative office in Switzerland and strengthening its Spanish operation. As a result of France's new "Fillon" law, 2004 will also see further developments in employee savings. CCF will combine its insurance and asset management expertise with the distribution capability of its retail banking networks to launch new products tailored to customer needs. HSBC Asset Management Europe also intends to simplify and rationalise its range of funds and to develop partnerships with well-known national distributors in continental Europe.

Following the merger between CCF's four private banking units on 1 October 2003 to form HSBC Private Bank France, the main goal for 2004 is to complete their operational integration and combine all the teams in a single location. HSBC Private Bank France will develop a single product and service offering for its strategic client groups, by combining the complementary expertise of the four original private banking units. Further synergies will be achieved through the merger of asset management companies Eurofin Gestion and HSBC Finances with Louvre Gestion. Louvre Gestion will then become HSBC Private Bank France's dedicated asset management and multi-manager fund specialist.

This growth strategy aims to make CCF a major French bank in its target customer groups and a leader in international banking services, by drawing on leverage from its strategic positioning and membership of one of the world's biggest banking and financial services groups.

## **Board of Directors and Management**

The members of the Board of Directors and the principal officers of the Issuer as at the date of this document are listed below:

### **Board of Directors**

Charles-Henri Filippi	Chairman and Chief Executive Officer
Patrick Careil,	Deputy Chief Executive Officer, Retail Banking
Gilles Denoyel	Deputy Chief Executive Officer, Support Services

### **Directors**

Patricia Bizien-Legay	employee of the Issuer
Martin Bouygues	Chairman and Chief Executive Officer, Bouygues Group
Evelyn Césari	employee of the Issuer
Jean-Antoine Chabannes	Honorary President, Groupe Suiss life (France)
Paul Dubrule	Founding co-Chairman, Accor
Yves Fontaine	employee of the Issuer
Michael Geoghegan	Executive Director, HSBC Holdings plc and Chief Executive Officer, HSBC Holdings plc
Stephen K. Green	Group Chief Executive Officer, Executive Director, HSBC Holdings plc
Philippe Houzé	Chairman and Chief Executive Officer, Monoprix S.A. Co-President of the Management Board, Galeries Lafayette
Jean-Claude Jolain	Chief Executive Officer, SAGI
Igor Landau	Management Board Chairman, Aventis
Jean-Charles Naouri	Chairman and Chief Executive Officer Rallye – Chairman of the Board, Casino
Marcel Roulet	Director, France Telecom
Gérard Turc	employee of the Issuer
Rémi Vermeiren	Honorary Chairman, KBC Bancassurances NV

### **Secretary to the Board**

Gilberte Lombard	Senior Vice President, CCF
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### **Auditors**

Cabinet RSM Salustro reydel	represented by Isabelle Goalec
KPMG S.A.	represented by Fabrice Odent

### **General Management**

Charles-Henri Filippi	Chairman and Chief Executive Officer
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Patrick Careil,  
Gilles Denoyel

Deputy Chief Executive Officer, Retail Banking  
Deputy Chief Executive Officer, Support Services

The business address of each member of the Board of Directors is 103, Avenue des Champs-Élysées, 75008 Paris, France.

## CONDENSED AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE ISSUER FOR THE YEAR ENDED 31 DECEMBER 2003

The following tables are summaries of the audited consolidated financial statements of the issuer as at, and for the financial years ending 31 December 2002 and 2003 extracted from such financial statements and should be read in conjunction with the audited consolidated financial statements of the Issuer and the related notes as at, and for the financial years ending 31 December 2002 and 2003, which are contained in the *Document de Référence*.

### Audited consolidated financial statements (extracted from 2003 annual report)

#### Consolidated balance sheets

ASSETS (in € thousands)	2003	2002
Cash and balances at central banks	659 533	757 541
Treasury bills and other eligible bills	14 045 098	9 847 801
Loans and advances to banks	10 263 377	10 197 390
Loans and advances to customers	28 176 607	28 607 297
Debt securities	4 063 678	3 631 489
Equity shares	3 330 769	3 001 979
Other participating interests and long-term securities	1 943 926	2 090 202
Interests in associates	103 716	98 850
Intangible fixed assets	106 083	101 488
Tangible fixed assets	587 407	634 178
Other assets	5 400 220	4 145 531
Prepayments and accrued income	1 972 656	589 783
Goodwill	537 719	581 643
<b>TOTAL ASSETS</b>	<b>71 190 789</b>	<b>66 285 172</b>

## MEMORANDUM ITEMS

Financing commitments	10 643 696	7 822 691
Guarantees and endorsements	6 586 316	6 640 090
Securities commitments	3 546 702	2 600 681
Financial instruments and other	821 371 941	657 353 382

## LIABILITIES (in € thousands)

LIABILITIES (in € thousands)	2003	2002	
	Before appropriation	After appropriation	After appropriation
Deposits by banks	16 828 071	16 828 071	16 352 439
Customer accounts	26 646 035	26 646 035	24 929 105
Debt securities in issue	10 144 108	10 144 108	8 096 595
Other liabilities	10 855 052	11 097 112	9 319 420
Accruals and deferred income	1 143 840	1 143 840	2 128 366
Negative goodwill	1 336	1 336	365
Provisions for liabilities and charges	657 191	657 191	706 967
Reserve for general banking risks	294 535	294 535	378 620
Subordinated liabilities	955 852	955 852	101 766
Called up share capital	371 748	371 748	370 585
Share premium account	1 063 618	1 063 618	050 800
Consolidated reserves, revaluation reserve, translation difference	1 600 552	1 987 343	849 144
Group share	1 828 073	1 990 521	1 836 515
Of which interim dividend deducted from reserves	(222 628)		
Minority interests	(4 893)	(3 178)	12 629
Net profit for the year	628 851		
Group share	627 136		
Minority interests	1 715		
TOTAL LIABILITIES	71 190 789	71 190 789	66 285 172

## MEMORANDUM ITEMS

Financing commitments	178 706	178 706	105 107
Guarantees and endorsements	2 458 839	2 458 839	774 459
Securities commitments	3 571 623	3 571 623	2 255 191

<sup>1</sup> Of which 219,000 € thousands deducted from consolidated reserves and 3,628 € thousands deducted from net profit

The CCF group is currently involved in legal actions taking place in the United States, relating to banking operations and fiduciary loans. At this stage, it is impossible to evaluate the outcome, but CCF believes that it has a strong defense case.

## **Consolidated profit & loss accounts**

*Expenses in brackets*

(In € thousands)

2002

Interest and similar income	<b>2 344 077</b>	2 808 427
Interest and similar expense	<b>(1 333 721)</b>	(1 833 253)
Income from equity shares	<b>111 506</b>	119 091
Fees and commissions received	<b>1 071 302</b>	1 072 782
Fees and commissions paid	<b>(171 339)</b>	(138 882)
Dealing profits	<b>164 482</b>	146 526
Gains or losses on available-for-sale securities	<b>78 942</b>	65 087
Other operating income	<b>147 361</b>	166 608
Other operating expense	<b>(67 531)</b>	(69 617)
<b>NET OPERATING INCOME</b>	<b>2 345 079</b>	2 336 769
General operating expenses	<b>(1 510 430)<sup>1</sup></b>	(1 483 567)
Depreciation and amortisation	<b>(103 208)</b>	(103 829)
<b>OPERATING PROFIT BEFORE PROVISIONS</b>	<b>731 441</b>	749 373
Provisions for bad and doubtful debts	<b>(137 595)</b>	33 776
<b>OPERATING PROFIT AFTER PROVISIONS</b>	<b>593 846</b>	783 149
Share of operating profit in associates	<b>16 212</b>	16 258
Gains or losses on asset disposals	<b>32 471</b>	(29 692)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAX</b>	<b>642 529</b>	769 715
Exceptional items	<b>10 244<sup>1</sup></b>	67 650
Corporation tax	<b>(44 194)</b>	(212 936)
Goodwill amortisation	<b>(64 599)</b>	(40 150)

<sup>1</sup> After reclassification of provisions for stock option commitments and expenses connected with the deposit protection mechanism from exceptional items to operating expenses.

Reserve for general banking risks	84 871	(18 088)
Minority interests	(1 715)	(4 543)
<b>NET ATTRIBUTABLE PROFIT</b>	<b>627 136</b>	<b>561 648</b>



# **RAPPORT GENERAL DES COMMISSAIRES AUX COMPTES SUR L'EXAMEN DES COMPTES ANNUELS CONSOLIDES RELATIFS A L'EXERCICE CLOS LE 31 DECEMBRE 2003**

*Mesdames, Messieurs,*

*En exécution de la mission qui nous a été confiée par vos assemblées, nous vous présentons notre rapport relatif à l'exercice clos le 31 décembre 2003, sur :*

- *le contrôle des comptes annuels du CCF, tels qu'ils sont joints au présent rapport ;*
- *la justification de nos appréciations ;*
- *les vérifications spécifiques et les informations prévues par la loi.*

*Les comptes annuels ont été arrêtés par le conseil d'administration. Il nous appartient, sur la base de notre audit, d'exprimer une opinion sur ces comptes.*

## **1 Opinion sur les comptes annuels**

*Nous avons effectué notre audit selon les normes professionnelles applicables en France ; ces normes requièrent la mise en œuvre de diligences permettant d'obtenir l'assurance raisonnable que les comptes annuels ne comportent pas d'anomalies significatives. Un audit consiste à examiner, par sondages, les éléments probants justifiant les données contenues dans ces comptes. Il consiste également à apprécier les principes comptables suivis et les estimations significatives retenues pour l'arrêté des comptes et à apprécier leur présentation d'ensemble. Nous estimons que nos contrôles fournissent une base raisonnable à l'opinion exprimée ci-après.*

*Nous certifions que les comptes annuels sont, au regard des règles et principes comptables français, réguliers et sincères et donnent une image fidèle du résultat des opérations de l'exercice écoulé ainsi que de la situation financière et du patrimoine de la société à la fin de cet exercice.*

*Sans remettre en cause l'opinion exprimée ci-dessus, nous attirons votre attention sur la note n° 1 de l'annexe qui expose les changements de méthode comptables résultant de l'application du règlement CRC n° 2002-03 relatif au traitement comptable du risque de crédit et du règlement CRC n° 2002-10 relatif à l'amortissement et à la dépréciation des actifs.*

## **2 Justification de nos appréciations**

*En application des dispositions de l'article L.225-235, 1° alinéa, du Code de commerce relatives à la justification de nos appréciations, introduites par la loi de sécurité financière du 1<sup>er</sup> août 2003 et applicables pour la première fois à cet exercice, nous portons à votre connaissance les éléments suivants :*

*Comme indiqué dans la note n° 1.3 de l'annexe, votre Société constitue des provisions pour couvrir les risques de crédit associés à son activité. Nous avons examiné les processus mis en place par la Direction pour identifier et évaluer ces risques et pour déterminer les niveaux de provisionnement nécessaires.*

*Comme indiqué dans la note n° 1.8 de l'annexe, votre Société enregistre et valorise ses instruments financiers en application des principes comptables en vigueur et utilisent des modèles internes pour valoriser certains d'entre eux. Nous avons examiné les processus mis en place par la Direction pour s'assurer de la correcte application des règles comptables. Nous avons également revu le dispositif de contrôle relatif à la détermination des paramètres utilisés pour l'application des modèles internes.*

*Nous avons procédé, sur ces bases, à l'appréciation de la correcte application des méthodes et principes comptables et du caractère raisonnable des estimations retenues.*

*Les appréciations que nous avons portées sur ces éléments s'inscrivent dans le cadre de notre démarche d'audit qui porte sur les comptes annuels pris dans leur ensemble et ont donc contribué à la formation de l'opinion sans réserve exprimée dans la première partie de ce rapport.*

### **3 Vérifications et informations spécifiques**

*Nous avons également procédé, conformément aux normes professionnelles applicables en France, aux vérifications spécifiques prévues par la loi.*

*Nous n'avons pas d'observation à formuler sur la sincérité et la concordance avec les comptes annuels des informations données dans le rapport de gestion du conseil d'administration et dans les documents adressés aux actionnaires sur la situation financière et les comptes annuels.*

*En application de la loi, nous nous sommes assurés que les diverses informations relatives aux prises de participation et de contrôle vous ont été communiquées dans le rapport de gestion.*

*Paris La Défense et Paris, le 26 février 2004*

*Les Commissaires aux Comptes*

*KPMG Audit  
Département de KPMG S.A.  
Fabrice Odent  
Associé*

*Cabinet Alain Lainé  
Alain Lainé  
Associé*

**STATUTORY AUDITORS' REPORT ON THE AUDITED CONSOLIDATED  
FINANCIAL STATEMENTS OF THE ISSUER FOR THE YEAR ENDED 31  
DECEMBER 2003**

**CCF**

Registered office : 103, Avenue des Champs Elysées – 75008 Paris  
Share capital : €371,750,330

**Statutory Auditor's Report on the consolidated financial statements**  
*(free translation of the French original)*

For the year ended 31 December 2003

Dear Shareholders,

In compliance with the assignment entrusted to us by the Annual General Meeting, we have audited the accompanying consolidated financial statements of CCF for the year ended 31 December 2003.

The consolidated financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements based on our audit.

**I - Opinion on the consolidated financial statements**

We conducted our audit in accordance with professional standards applicable in France. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and results of the consolidated group of companies in accordance with the accounting rules and principles applicable in France.

Without qualifying our opinion, we draw your attention to Note 2A to the consolidated financial statements, which outlines the changes in accounting policies resulting from the application of the regulation CRC n° 2002-03, relating to the accounting treatment of credit risk, as well as from the application of the regulation CRC n° 2002-10 relating to assets amortization and depreciation.

## **II - Justification of our assessments**

In accordance with the requirements of article L.225-235 of the Commercial Code relating to the justification of our assessments, introduced by the Financial Security Act of 1st August 2003 and which came into effect for the first time this year, we bring to your attention the following matters:

As detailed on Note 2.A.3 to the consolidated financial statements, your company records provisions to cover the credit risks inherent to its activities. We have reviewed the procedures implemented by the Management for identifying and assessing these risks and determining the amount of provisions considered as necessary.

As detailed on Note 2.A.9 to the consolidated financial statements, your company records and values its financial instruments in accordance with the applicable accounting policies, and uses internal models to value some of them. We have reviewed the control procedures implemented by the Management for ensuring that the accounting policies are regularly applied. We have also reviewed the control procedures dedicated to the determination of the parameters used for the implementation of internal models.

On this basis, we have assessed whether the accounting policies were properly applied and whether the estimates used were reasonable.

The assessments were made in the context of our audit of the consolidated financial statements, taken as a whole, and therefore contributed to the formation of the unqualified opinion expressed in the first part of this report.

## **III - Specific verification**

In accordance with professional standards applicable in France, we have also verified the information given in the group management report. We have no matters to report regarding its fair presentation and conformity with the consolidated financial statements.

Paris La Défense and Paris, 26 February 2004

The Statutory Auditors

Cabinet Alain Lainé  
Represented by Alain Lainé

KPMG Audit  
Department of KPMG S.A.  
Represented by Fabrice Odent

## CAPITALISATION TABLE OF THE ISSUER

The following table sets out the unaudited consolidated capitalisation of the Issuer as at 30 June 2004 and the audited capitalisation of the Issuer as at the 31 December 2003:

(in € million)	<b>30 June 2004</b>	<b>31 December 2003</b>
Called up share capital	371.7	371.7
Share premium account ( or additional paid-in capital)	1,063.6	1,063.6
Consolidated reserves	1,991.1	1,605.5
Minority interest	-6	
<b>TOTAL EQUITY</b>	<b>3,420.4</b>	<b>3,035.9</b>
First half net profit	280.5	
Net profit		628.8
Provisions for liabilities and charges	743.7	
Reserve for general banking risks	254.0	
Debt securities in issue	13,741.2 <sup>1</sup>	10,144.1 <sup>2</sup>

As at 30 June 2004, CCF has total indebtedness of € 81,043 million (including deposits by banks of € 21,820 million, customer accounts of € 27,401 million, debt securities in issue of € 13,741.2 million and other liabilities of € 18,081 million).

There has been no material change in the capitalisation of the Issuer since 30 June 2004.

<sup>1</sup> Divided as follows (in € million): interest-bearing notes: 42.7, money market instruments and negotiable debt securities: 8,955.8, other debt securities in issue: 5.8, bonds: 4,575.5 and accrued interest: 161.4.

Divided as follows (by remaining maturity): 1 year or less: 10,636.3, 5 years or less but over 1 year: 1,657.0, over 5 years: 1,286.5 and accrued interest : 161.4.

<sup>2</sup> Divided as follows (in € million): interest-bearing notes: 45.5, money market instruments and negotiable debt securities: 4,607.0, other debt securities in issue: 4.7, bonds: 5,316.1 and accrued interest: 170.8.

Divided as follows (by remaining maturity): 1 year or less: 6,741.7, 5 years or less but over 1 year: 2,452.8, over 5 years: 778.8 and accrued interest : 170.8.

## **FORM OF PRICING SUPPLEMENT**

The form of Pricing Supplement that will be issued in respect of each Tranche is set out below:

### **Pricing Supplement**

**CCF**  
**€ 12,500,000,000**  
**Euro Medium Term Note Programme**

**SERIES NO: [ ● ]**  
**TRANCHE NO: [ ● ]**  
**[Brief Description and Amount of Notes]**

**Issue Price: [ ● ] per cent.**

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

**The date of this Pricing Supplement is [ ● ].**

This document constitutes the Pricing Supplement relating to the issue of the notes described herein (the "Notes"). Terms used herein shall be deemed to be defined as such for the purpose of the Conditions set forth in the offering circular dated [●], [which has been registered by the *Autorité des marchés financiers* ("AMF") [under no. P. [●]-[●] on [●]], [and the supplemental offering circular dated [●] and registered by the AMF under no. P. [●]-[●] on [●]] (the "Offering Circular"). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular [as so supplemented].

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under an Offering Circular with an earlier date.]*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") set forth in the Offering Circular dated [original date]. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Offering Circular dated [current date], save in respect of the Conditions which are extracted from the Offering Circular dated [original date].]

The Offering Circular, together with this Pricing Supplement, contains all information relating to the assets and liabilities, financial position, profits and losses of the Issuer which is material in the context of the issue and offering of the Notes and nothing has happened which would require the Offering Circular to be [further] supplemented or to be updated in the context of the issue and offering of the Notes.<sup>1</sup>

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer of, or an invitation by or on behalf of anyone to subscribe or purchase any of the Notes.

[For the sole purpose of listing the Notes on the Paris Stock Exchange, this Pricing Supplement has been submitted to the clearance procedures of the AMF and has received the visa no. [●] dated [●].]<sup>2</sup>

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<sup>1</sup> Any issue of Notes constituting *obligations* under French law must be authorised by a decision of the Board of Directors (*Conseil d'administration*) of the Issuer which may in turn delegate its powers to any person designated by the Board of Directors (*Conseil d'administration*).

<sup>2</sup> Delete if Notes are not listed on the Paris Stock Exchange.

*[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Pricing Supplement.]*

**1 Issuer:**

**2 [(i)] Series Number:**

**[(ii)] Tranche Number:**

*(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible.)*

**3 Specified Currency or Currencies:**

**4 Aggregate Nominal Amount:**

**[(i)] Series:**

**[(ii)] Tranche:**

**5 [(i)] Issue Price:** **[●]** per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* (*in the case of fungible issues or atypical first coupon, if applicable*)]

**[(ii)] Net proceeds:** **[●]** (*Required only for listed issues*)

**6 Specified Denominations:** **[●]** (*one denomination only for Dematerialised Notes*)<sup>3</sup>

**7 [(i)] Issue Date:** **[●]**

**[(ii)] Interest Commencement Date:** **[●]**

**8 Maturity Date:** *[specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]*

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<sup>3</sup> Notes [(including Notes denominated in sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA] and which have a maturity of less than one year must have a minimum denomination of £100,000 (or its equivalent in other currencies).



- 9 Interest Basis:** [[ ● ] per cent. Fixed Rate]  
[[*specify reference rate*] +/- [ ● ] per cent. Floating Rate]  
[Zero Coupon]  
[Index Linked Interest]  
[Other (*specify*)]  
(further particulars specified below)
- 10 Redemption/Payment Basis:** [Redemption at par]  
[Index Linked Redemption]  
[Dual Currency]  
[Partly Paid]  
[Instalment]  
[Other (*specify*)]
- 11 Change of Interest or Redemption/Payment Basis:** [*Specify details of any provision for convertibility of Notes into another interest or redemption/payment basis*]
- 12 Put/Call Options:** [Call]  
[Put]  
[(*further particulars specified below*)]
- 13 Status of the Notes:** [Senior/Dated/Undated]  
[Unsubordinated/Subordinated]  
[*Specify details of any provisions for Subordinated Notes in particular whether dated or undated, whether interest deferral provisions apply and whether any events of default should apply*]
- 14 Listing:** [Paris/Luxembourg/Other (*specify*)]  
[None]
- 15 Method of distribution:** [Syndicated/Non-syndicated]
- 16 Rating:** [Not Applicable/Applicable (*specify*)]
- A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency

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

- 17 Fixed Rate Note Provisions:** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate[(s)] of Interest: [●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
- (ii) Interest Payment Date(s): [●] in each year  
[adjusted in accordance with [specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"]/not adjusted]
- Fixed Coupon Amount[(s)]: [●] per [●] in Nominal Amount
- Broken Amount: [Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount [(s)] and the Interest Payment Date(s) to which they relate]
- Day Count Fraction (Condition 4(a)): [●]  
*(Day Count Fraction should be Actual/Actual-ISMA for all fixed rate issues other than those denominated in U.S. Dollars unless agreed otherwise)*
- Determination Date(s) (Condition 4(a)): [●] in each year  
*(Insert regular Interest Payment Dates, ignoring Issue Date or Maturity Date in the case of a long or short first or last coupon)<sup>4</sup>*
- Other terms relating to the method of calculating interest for Fixed Rate Notes: [Not Applicable/give details]
- 18 Floating Rate Note Provisions:** [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Interest Period(s):
- (ii) Specified Interest Payment Date(s): [●]
- (iii) Business Day Convention: [Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (*give details*)]
- (iv) Business Centre(s) (Condition 4(a)):
- (v) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/FBF Determination/ISDA Determination/other (*give details*)]
- (vi) Interest Payment Date(s): [Not Applicable/*specify dates*]
- (vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):
- (viii) Screen Rate Determination (Condition 4(c)(iii)(B)):
- Relevant Time: [●]
  - Interest Determination Date(s): [ [●] *[TARGET] Business Days in [specify city] for [specify currency] prior to [the first day in each Interest Accrual Period/each Interest Payment Date]* ]
  - Primary Source for Floating Rate: [*Specify relevant screen page or "Reference Banks"*]
  - Reference Banks (if primary source is "Reference Banks"): [*Specify four*]
  - Relevant Financial Centre: [*The financial centre most closely connected to the benchmark - specify if not Paris*]

- Benchmark: *[LIBOR, EURIBOR, EONIA or other benchmark]*
- Representative Amount: *[Specify if screen or Reference Bank quotations are to be given in respect of a transaction of a specified notional amount]*
- Effective Date: *[Specify if quotations are not to be obtained with effect from commencement of Interest Accrual Period]*
- Specified Duration: *[Specify period for quotation if not duration of Interest Accrual Period]*

FBF Determination (Condition 4(c)(iii)(A)):

- Floating Rate (*Taux Variable*): [ ● ]
- Floating Rate Determination Date (*Date de Détermination du Taux Variable*): [ ● ]
- FBF Definitions (if different from those set out in the Conditions): [ ● ] (*specify how rate determined (e.g. relevant page) if different or not specified in FBF Definitions*)

Margin(s): [ +/- ] [ ● ] per cent. per annum

Minimum Rate of Interest: [Not Applicable / [ ● ] per cent. per annum]

Maximum Rate of Interest: [Not Applicable / [ ● ] per cent. per annum]

(xiii) Day Count Fraction (Condition 4(a)): [ ● ]

(xiv) Rate Multiplier: [ ● ]

(xv) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:

[ ● ]

**19 Zero Coupon Note Provisions:**

[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)

(i) Amortisation Yield (Condition 5(e)(i)):

[ ● ] per cent. per annum

(ii) Day Count Fraction (Condition 4(a)):

[ ● ]

(iii) Any other formula/basis of determining amount payable:

**20 Index Linked Interest Note Provisions:**

[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)

(i) Index/Formula:

[Give or annex details]

(ii) Calculation Agent responsible for calculating the interest due:

[ ● ]

(iii) Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable:

[ ● ]

(iv) Interest Period(s):

[ ● ]

(v) Specified Interest Payment Dates:

(vi) Business Day Convention:

[Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (*give details*)]

(vii) Business Centre(s) (Condition 4(a)):

● ]

(viii) Minimum Rate of Interest: [Not Applicable/[●] per cent. per annum]

Maximum Rate of Interest: [Not Applicable/[●] per cent. per annum]

Day Count Fraction (Condition 4(a)): [●]

Interest Determination Date: [●]

**21 Dual Currency Note Provisions** [Applicable/Not Applicable] *(If not applicable, delete the remaining subparagraphs of this paragraph)*

(i) Rate of Exchange/Method of calculating Rate of Exchange: [Give details]

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

Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [●]

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

Day Count Fraction (Condition 4(a)): [●]

**PROVISIONS RELATING TO REDEMPTION**

**22 Call Option:** [Applicable/Not Applicable] *(If not applicable, delete the remaining subparagraphs of this paragraph)*

(i) Optional Redemption Date(s): [●]

(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [●] per Note of [●] Specified Denomination

- If redeemable in part: [●]
- (a) Minimum nominal amount to be redeemed: [●]
- (b) Maximum nominal amount to be redeemed: [●]
- Option Exercise Date(s): [●]
- (v) Description of any other Issuer's option: [●]
- Notice period<sup>5</sup> [●]
- 23 Put Option:** [Applicable/Not Applicable] *(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
- Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): [●]
- (iii) Option Exercise Date(s): [●]
- (iv) Description of any other Noteholders' option: [●]
- Notice period (if other than as set out in the Conditions): [●]
- 24 Final Redemption Amount of each Note:** [[●] per Note of [●] Specified Denomination/Nominal amount/Other/See Appendix]
- 25 Early Redemption Amount**
- (i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 5(f)) or pursuant to an event of default (Condition 8) and/or the method of calculating the same (if required or if different from that set out in the Conditions): [●]

- (ii) Redemption for taxation reasons permitted on days other than Interest Payment Dates (Condition 5(f)): [Yes/No]

Unmatured coupons to become void upon early redemption (Materialised Notes only) (Condition 6(f)): [Yes/No/Not Applicable]

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 26 Form of Notes:** [Dematerialised Notes/ Materialised Notes] (*Materialised Notes are only in bearer form*)  
[Delete as appropriate]
- (i) Form of Dematerialised Notes: [Applicable/Not Applicable [if Applicable specify whether bearer form (*au porteur*) / administered registered form (*au nominatif administré*) / fully registered form (*au nominatif pur*)]
- Registration Agent [Not applicable/if Applicable give name and details] (*Note that a registration agent must be appointed in relation to Fully Registered Dematerialised Notes only*)
- (iii) Temporary Global Certificate: [Not Applicable/Temporary Global Certificate exchangeable for Definitive Materialised Notes on [●] (the "**Exchange Date**"), being 40 days after the Issue Date subject to postponement as specified in the Temporary Global Certificate]
- (iv) Applicable TEFRA exemption: [C Rules/D Rules/Not Applicable] (*Only applicable to Materialised Notes*)
- 27 Financial Centre(s) (Condition 6(g)) or other special provisions relating to payment dates:** [Not Applicable/Give details]. (*Note that this item relates to the date and place of payment, and not interest period end dates, to which items 17(ii), 18(iv) and 20(vii) relate*)



- 28 Talons for future Coupons or Receipts to be attached to Definitive Materialised Notes (and dates on which such Talons mature):** [Not Applicable/(specify)] *(Only applicable to Materialised Notes)*
- 29 Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay:** [Not Applicable/give details]
- 30 Details relating to Instalment Notes:** [Not Applicable/give details]
- (i) Instalment Amount(s): [●]
- (ii) Instalment Date(s): [●]
- (iii) Minimum Instalment Amount:
- (iv) Maximum Instalment Amount:
- 31 Redenomination, renominatisation and reconventioning provisions:** [Not Applicable/The provisions [in Condition 1(d)] [annexed to this Pricing Supplement] apply]
- 32 Consolidation provisions:** [Not Applicable/The provisions [in Condition 13(b)] [annexed to this Pricing Supplement] apply]

33	<b>Masse (Condition 10):</b>	<p>[Applicable/Not Applicable/Condition 10 replaced by the full provisions of the <i>Code de Commerce</i> relating to the Masse] <i>(Note that: (i) in respect of any Tranche of Notes issued or deemed to be issued outside France, Condition 10 may be waived, amended or supplemented, and (ii) in respect of any Tranche of Notes issued inside France, Condition 10 must be waived in its entirety and replaced by the full provisions of the Code de commerce relating to the Masse. If Condition 10 (as it may be amended or supplemented) applies or if full provisions of the Code de commerce relating to the Masse apply, insert details of Representative and Alternative Representative and remuneration, if any)</i></p>
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35	<b>Other terms or special conditions:</b>	[Not Applicable/give details]
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## DISTRIBUTION

36 If syndicated,

- |                                    |                             |
|------------------------------------|-----------------------------|
| (i) names of Managers:             | [Not Applicable/give names] |
| (ii) Stabilising Manager (if any): | [Not Applicable/give name]  |
| (iii) Dealer's Commission:         | [ ● ]                       |

37	<b>If non-syndicated, name of Dealer:</b>	[Not Applicable/give name]
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38	<b>Additional selling restrictions:</b>	[Not Applicable/give details]
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## OPERATIONAL INFORMATION

39	<b>ISIN Code:</b>	[ ● ]
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40	<b>Common Code:</b>	[ ● ]
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### **Depository (ies)**

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

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

42 Any clearing system(s) other than Euroclear France, Euroclear and Clearstream, Luxembourg and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]

43 Delivery: Delivery [against/free of] payment

44 The Agents appointed in respect of the Notes are: [●]

### **In the case of Notes listed on Euronext Paris S.A.:**

(i) Number of Notes to be issued in each denomination: [●] (*only one denomination in case of Dematerialised Notes*)

(ii) Paying Agent in France: [●]

(iii) List of documents incorporated by reference: [●]

documents available for  
●]

(vi) Specialist Broker:

### **GENERAL**

46 The aggregate principal amount of Notes issued has been translated into Euro at the rate of [●], producing a sum of (for Notes not denominated in Euro): [Not Applicable/Euro [●]]

## **[LISTING APPLICATION]**

This Pricing Supplement comprises the final terms required to list the issue of Notes described herein pursuant to the Euro 12,500,000,000 Euro Medium Term Note Programme of CCF.]

## **[STABILISING]**

In connection with this issue, *[insert name of Stabilising Manager]* (the “**Stabilising Agent**”) or any person acting for it may over-allot or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail for a limited period. However, there may be no obligation on the Stabilising Agent or any agent of it to do this. Such stabilising, if commenced, may be discontinued at any time, and must be brought to an end after a limited period.]

## **MATERIAL ADVERSE CHANGE STATEMENT**

[Except as disclosed in this document, there/There]<sup>1</sup> has been no significant change in the financial or trading position of the Issuer or of the Group since *[insert date of last audited accounts or interim accounts (if later)]* and no material adverse change in the financial position or prospects of the Issuer or of the Group since *[insert date of last published annual accounts.]*

## **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Offering Circular [and the supplemental Offering Circular] referred to above, contains all information that is material in the context of the issue of the Notes.

Signed on behalf of the Issuer:

By: \_\_\_\_\_  
Duly authorised

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<sup>1</sup> If any change is disclosed in the Pricing Supplement, it will require approval by the Stock Exchange(s). Consideration should be given as to whether or not such disclosure should be made by means of a supplemental Offering Circular rather than in a Pricing Supplement.

*[to be completed if the Notes are listed on the Paris Stock Exchange]*

## **RESUME EN FRANÇAIS**

### **Responsabilité du prospectus**

*[numéro et date du visa, s'il y a lieu, indication d'un avertissement]*

Le présent prospectus sera disponible aux heures habituelles d'ouverture des bureaux, un quelconque jour de la semaine (à l'exception des samedis, dimanches et jours fériés) dans les bureaux de l'Agent Financier [et/,] de l'Agent Payeur à Paris [et de l'Agent Payeur à Luxembourg <sup>1</sup>].

### **A - CONTENU ET MODALITES DE L'OPERATION**

#### **1. Montant de l'émission**

Nombre et valeur nominale des titres : [●]

Montant nominal de l'émission : [●]

#### **2. Caractéristiques des titres émis**

2.1 Prix de souscription/Prix d'émission : [●]

Coupon couru (s'il y a lieu) :

Modalité de paiement (paiement fractionné...) :

2.2 Jouissance des titres :

Date d'entrée en jouissance des titres :

2.3 Date de règlement/Date d'assimilation :

2.4 Intérêts et/ou taux nominal (facial) ou caractéristiques nominales (faciales) et, le cas échéant, leurs modalités de calcul :

2.5 Amortissement : [●]

Remboursement : [●]

2.6 Durée de l'émission : [●]

2.7 Clause d'assimilation : [●]

2.8 Rang de créance [●]

2.9 Notation : [●]

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<sup>1</sup> Si les titres font également l'objet d'une demande d'admission en bourse de Luxembourg.

- 2.10 Mode de représentation des porteurs des titres,  
le cas échéant :
- 2.11 Liste des établissements chargés du service  
financier de l'Emetteur en France :
- 2.12 Droit applicable et tribunaux compétents en cas  
de litige :
- 2.13 Garant ou garantie donnée : [Non  
applicable]/[Applicable  
[•]]

## **B - ORGANISATION ET ACTIVITE DE L'EMETTEUR**

### **1. Renseignements de caractère général concernant l'émetteur, ses organes d'administration**

- 1.1 Dénomination :  
Siège social
- 1.2 Forme juridique de l'émetteur et nature des  
organes d'administration :
- 1.3 Nom et statut des contrôleurs légaux :
- 1.4 Date de constitution et d'expiration de  
l'émetteur :
- 1.5 Indication des lieux où peuvent être consultés  
les documents juridiques relatifs à l'émetteur  
(statuts, procès verbaux d'assemblées  
générales, rapports des contrôleurs légaux) : [•]

### **2. Renseignements de caractère général concernant le capital**

- 2.1 Montant du capital : [•]
- 2.2 Principaux actionnaires mentionnés dans le  
prospectus : [•]

### **3. Renseignements concernant l'activité de l'émetteur**

*Lorsque l'émetteur est à la tête d'un groupe, les renseignements prévus dans ce paragraphe sont fournis pour le groupe.*

3.1 Bref descriptif de l'activité de l'émetteur et de son évolution : [●]

3.2 Indication de tout événement exceptionnel ou d'opération prévue de toute nature ainsi que de tout litige susceptible d'avoir ou ayant eu dans un passé récent une incidence significative sur la situation financière de l'émetteur, son activité, et le cas échéant sur son groupe, et qui ont été présentés comme tels dans le prospectus : [●]

## **C - SITUATION FINANCIERE DE L'EMETTEUR**

1. **Chiffres-clés du bilan :** [tableau synthétique de l'endettement et des fonds propres établi, le cas échéant sur une base consolidée, et disponible à la date de la situation la plus récente établie ou à défaut à la date du dernier bilan présenté.]
2. **Le cas échéant, observations, réserves ou refus de certifications des contrôleurs légaux :** [si les certifications sur les derniers comptes présentés dans le prospectus ont été refusées par les contrôleurs légaux ou si elles comportent des réserves ou des observations, ce refus, ces réserves ou ces observations doivent être reproduites intégralement.]

## **Paris Listing Information**

***Personnes qui assument la responsabilité du prospectus  
composé du Document de Base  
enregistré par l'Autorité des marchés financiers  
sous le n° P.04-173 du 17 septembre 2004  
et de la présente Note d'Opération***

### ***Au nom de l'Emetteur***

*A la connaissance de l'Emetteur, les données du présent prospectus sont conformes à la réalité et ne comportent pas d'omission de nature à en altérer la portée.*

*Aucun élément nouveau [, autres que ceux mentionnés dans la présente Note d'Opération,] intervenu depuis :*

*le 17 septembre 2004 date du numéro d'enregistrement n° P 04-173 apposé par l'Autorité des marchés financiers sur le Document de Base*

*[le [●], date du visa n° [●] - [●] apposé par l' Autorité des marchés financiers sur [le Document de Référence / la Note d'Opération] en date du [●]]*

*n'est susceptible d'affecter de manière significative la situation financière de l'Emetteur dans le contexte de la présente émission.*

**CCF**

**[nom et qualité du signataire]**

### ***Au nom de [la banque présentatrice / l'établissement présentateur]***

*A la connaissance de [la banque présentatrice/l'établissement présentateur] les données du présent prospectus sont conformes à la réalité et ne comportent pas d'omission de nature à en altérer la portée.*

**[AGENT DE COTATION SUR EURONEXT PARIS S.A.]**

**[nom et qualité du signataire]**

### ***Visa de l'Autorité des marchés financiers***

*En application des articles L.412-1 et L.621-8 du Code monétaire et financier, l'Autorité des marchés financiers a apposé le visa n° [●] - [●] en date du [●] sur le présent document, qui constitue le prospectus prévu par les articles précités, conformément aux dispositions du règlement COB n°98-01. Ce prospectus a été établi par l'émetteur et engage la responsabilité de ses signataires. Le visa n'implique ni approbation de l'opportunité de l'opération ni authentification des éléments comptables et financiers présentés. Il a été attribué après examen de la pertinence et de la cohérence de l'information donnée dans la perspective de l'opération proposée aux investisseurs.*

*La notice légale sera publiée au Bulletin des Annonces légales obligatoires (BALO) du [●].*



## Paris Listing Information

*Translation of the preceding page for information purposes only*

**Individuals assuming responsibility for the *prospectus* composed by the Offering Circular  
registered by the *Autorité des marchés financiers*  
under no. P.04-173 of 17 September 2004  
and this Pricing Supplement**

### **In the name of the Issuer**

To the best knowledge of the Issuer, the information contained in this prospectus is true and accurate and there has been no omission of material facts which would make any statements herein misleading.

- No new event [other than those mentioned in this Pricing Supplement] has happened since 17 September 2004 date of the registration number no. P.04-173 granted by the *Autorité des marchés financiers* on the Offering Circular
- [[●], date of the visa no. [●]-[●] granted by the *Autorité des marchés financiers* on the *Document de Référence* / Pricing Supplement dated [●]]

which may materially affect the financial position of the Issuer in the context of this issue.

**CCF**

[name and title of signatory]

### **In the name of the Listing Agent**

To the best knowledge of the Listing Agent, the information contained in this Pricing Supplement is true and accurate and there has been no omission of material facts which would make any statements herein misleading.

**[NAME OF THE LISTING AGENT ON Euronext Paris S.A.]**

[name and title of signatory]

### **Visa of the *Autorité des marchés financiers***

In accordance with articles L.412-1 and L.621-8 of the French *Code monétaire et financier*, the *Autorité des marchés financiers* has given the visa no.[●] - [●] dated [●] on this document, which constitutes the prospectus provided by the above-mentioned articles, in accordance with the provisions of the COB regulation n° 98-01. This prospectus has been prepared by the issuer and its signatories may be held liable for it. The granting of the visa shall not imply any approval of the suitability of the transaction nor any authentication of the accounting and financial data that is presented herein. It was granted following an examination of the relevance and consistency of the information presented herein in light of the proposed transaction of investors.

The legal notice will be published in the *Bulletin des Annonces légales obligatoires (BALO)* of [●].

## **SUBSCRIPTION AND SALE**

Subject to the terms and on the conditions contained in an amended and restated dealer agreement dated 20 September 2004 between the Issuer, the Permanent Dealers and the Arranger (the "**Dealer Agreement**"), the Notes will be offered by the Issuer to the Permanent Dealers (other than CCF). However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuer has agreed to reimburse the Arranger for its expenses incurred in connection with the establishment of the Programme and the Dealers for certain of their activities in connection with the Programme. The commissions in respect of an issue of Notes on a syndicated basis will be stated in the relevant Pricing Supplement.

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

### **Selling Restrictions**

#### **General**

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

No action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Offering Circular, any other offering material or any Pricing Supplement, in any jurisdiction where action for that purpose is required.

Each Dealer has agreed that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Offering Circular, any other offering material or any Pricing Supplement and neither the Issuer nor any other Dealer shall have responsibility therefore.

#### **United States**

The Notes have not been and will not be registered under the Securities Act. Under US regulations, the Notes may not be offered or sold within the United States or to, or for the account of benefit of U.S. persons except in certain transactions exempt from the registration

requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

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

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

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

In addition, until 40 days after the commencement of the offering of an identifiable Tranche of Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering of such Tranche of Notes) may violate the registration requirements of the Securities Act.

This Offering Circular has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States. The Issuer and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Offering Circular does not constitute an offer to any person in the United States. Distribution of this Offering Circular by any non-U.S. person outside the United States to any U.S. person or to any other person within the United States is unauthorised and any disclosure without prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States, is prohibited.

## **United Kingdom**

Each Dealer has represented, warranted and agreed that:

- (i) in relation to Notes which have a maturity of one year or more, it has not offered or sold and, prior to the expiry of a period of six months from the issue date of such Notes, will not offer or sell any such Notes to persons in the United Kingdom except 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 otherwise in circumstances which have not resulted and will not result in an offer to the public in the United Kingdom within the meaning of the Public Offers of Securities Regulations 1995;

- (ii) in relation to any Notes which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the "FSMA") by the Issuer;

it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

## **Germany**

Each Dealer has agreed not to offer or sell Notes in the Federal Republic of Germany other than in compliance with the Securities Selling Prospectus Act (*Wertpapier-Verkaufsprospektgesetz*) of 9 September 1998 (as amended), or any other laws applicable in the Federal Republic of Germany governing the issue, offering and sale of securities.

## **Japan**

The Notes have not been and will not be registered under the Securities and Exchange Law of Japan (the "**Securities and Exchange Law**"). Accordingly, each of the Dealers has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the Securities and Exchange Law and other relevant laws and regulations of Japan. As used in this paragraph, "**resident of Japan**" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

## **The Netherlands**

Each Dealer represents and agrees that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell in the Netherlands any Notes other than to persons who trade or invest in securities in the conduct of a profession or business which includes banks, stock brokers, insurance companies, pension funds, other institutional investors and finance companies and treasury departments of large enterprises.

## Spain

Each Dealer has represented and agreed that the Notes may not be offered or sold in the Kingdom of Spain save in accordance with the requirements of the Spanish Securities Market Law (*Ley del Mercado de Valores*) of 28 July 1988 as amended and restated and Royal Decree 291/1992 on Issues and Public Offering of Securities (*Real Decreto 291/1992 sobre Emisiones y Ofertas Publicas de Valores*) as amended and restated.

## Italy

The offering of the Notes has been registered with the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian securities legislation and, accordingly, each Dealer has represented and agreed that it has not offered or sold, and will not offer or sell, any Notes in the Republic of Italy in a solicitation to the public at large, and that sales of the Notes in the Republic of Italy shall only be negotiated on an individual basis with "Professional Investors", as defined under Article 31, paragraph 2 of CONSOB Regulation no.11522 of 1 July 1998, as amended, and effected in compliance with the requirements of Articles 94 and seq. of Legislative Decree no.58 of 24 February 1998, as amended ("**Legislative Decree no.58**") and CONSOB Regulation no. 11971 of 14 May 1999, as amended ("**Regulation no.11971**") and shall in any event be effected in accordance with all relevant Italian securities, tax and exchange control and other applicable laws and regulations.

Accordingly, each Dealer has represented and agreed that the Notes may not be offered, sold or delivered and neither the Offering Circular nor any other material relating to the Notes may be distributed or made available in the Republic of Italy, unless such offer, sale or delivery of Notes or distribution or availability of copies of the Offering Circular or any other material relating to the Notes in the Republic of Italy is:

- (i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree no. 58, Regulation no.11971 and any other applicable laws or regulations;
- (ii) in compliance with Article 129 of Legislative Decree no.385 of 1 September 1993 and the implementing instructions of the Bank of Italy, pursuant to which the issue, trading or placement of securities in Italy is subject to prior notification to the Bank of Italy, unless an exemption, depending *inter alia* on the amount of the issue and the characteristics of the securities, applies; and

in compliance with any other applicable notification requirement or limitation which may be imposed by CONSOB or the Bank of Italy.

## France

- (i) Unless the relevant Pricing Supplement otherwise specifies, each of the Dealers and the Issuer acknowledges that the Notes are being issued or deemed to be issued outside the Republic of France, in which case:
  - (a) In respect of syndicated issues of Notes denominated in currencies other than euro, each of the Dealers and the Issuer represents and agrees that, in connection with

their initial distribution, it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in the Republic of France and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in the Republic of France the Offering Circular or any other offering material relating to the Notes, and that such offers, sales and distributions will only be made in the Republic of France through an international syndicate to qualified investors (*investisseurs qualifiés*) as defined in and in accordance with Articles L.411-1 and L.411-2 of the French *Code monétaire et financier* and decree no. 98-880 dated 1 October 1998.

(b) In respect of non-syndicated issues of Notes denominated in currencies other than euro, each of the Dealers and the Issuer represents and agrees that, in connection with their initial distribution, it has not offered or sold and will not offer or sell, directly or indirectly, Notes in and has not distributed or caused to be distributed and will not distribute or cause to be distributed in the Republic of France the Offering Circular or any other offering material relating to the Notes, and each subscriber will be domiciled or resident for tax purposes outside the Republic of France.

(c) In respect of syndicated and non-syndicated issues of Notes denominated in euro, each of the Dealers and the Issuer represents and agrees that, in connection with their initial distribution, it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in the Republic of France and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in the Republic of France the Offering Circular or any other offering material relating to the Notes, and that such offers, sales and distributions will be made in the Republic of France only to qualified investors (*investisseurs qualifiés*), as defined in and in accordance with Articles L.411-1 and L.411-2 of the French *Code monétaire et financier* and decree no. 98-880 dated 1 October 1998.

(ii) If the relevant Pricing Supplement specifies that the Notes are not being issued or deemed to be issued outside the Republic of France, in respect of non-syndicated issues of Notes denominated in currencies other than euro, each of the Dealers and the Issuer represents and agrees that it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in the Republic of France and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in the Republic of France the Offering Circular or any other offering material relating to the Notes, and that such offers, sales and distributions will be made in the Republic of France only to qualified investors (*investisseurs qualifiés*), as defined in and in accordance with Articles L.411-1 and L.411-2 of the French *Code monétaire et financier* and decree no. 98-880 dated 1 October 1998.

(iii) Each of the Dealers and the Issuer has represented and agreed that Materialised Notes may only be issued outside the Republic of France.

## GENERAL INFORMATION

- (1) In connection with the application to list a Series of Notes on the Paris Stock Exchange:
  - (a) the AMF has allocated the registration number P.04-173 on 17 September 2004 to this Offering Circular;
  - (b) a legal notice relating to the issue of such Notes will be published in the *Bulletin des Annonces légales obligatoires* prior to such listing;
  - (c) the Pricing Supplement applicable to such issue will be submitted to the approval of the AMF and the relevant approval will be evidenced by the issue of a *visa* by the AMF which will be disclosed in such Pricing Supplement and by publication in the *Bulletin Officiel d'Euronext Paris S.A.*;
  - (d) the Pricing Supplement applicable to such issue will specify the additional places in Paris at which documents required to be made available for inspection may be inspected during normal business hours.

The Arranger, the Dealers and the Issuer will, in relation to issues of Notes denominated in euro, comply with the Euro Guidelines (as defined under "Summary of the Programme"). Each Series of Notes listed on the Paris Stock Exchange must be issued in compliance with the *Principes Généraux* (as defined under "Summary of the Programme") and the provisions of French law applicable from time to time.

- (2) In connection with the application to list the Notes issued under the Programme on the Luxembourg Stock Exchange a legal notice relating to the issue of the Notes and copies of the *statuts* of the Issuer will be deposited with the Register of Commerce and Companies in Luxembourg (*Registre du Commerce et des Sociétés à Luxembourg*) where such documents may be examined and copies obtained. The Luxembourg Stock Exchange has allocated to the Programme the number 12640 for listing purposes.
- (3) The Issuer has obtained all necessary consents, approvals and authorisations in France in connection with the establishment of the Programme. Any issuance of Notes under the Programme, to the extent that such Notes constitute *obligations* under French law, require the decision of the Board of Directors (*Conseil d'Administration*) of the Issuer or, as the case may be, the decision of any person acting by delegation of the Board of Directors (*Conseil d'Administration*) of the Issuer. For this purpose the Board of Directors (*Conseil d'Administration*) of the Issuer has delegated on 27 July 2004 to its Chairman and CEO (*Président Directeur Général*) Charles-Henri Filippi, its Executive Director and Deputy CEO (*Administrateur et Directeur Général Délégué*) Gilles Denoyel, its Executive Director and Deputy CEO (*Administrateur et Directeur Général Délégué*) Patrick Careil and to Samir Assaf, Didier Descamps, Thierry Roland and/or Thibault de Roux, all powers to issue *obligations* and to determine their final terms and conditions, up to a maximum aggregate amount of € 5,000,000,000 for 1 year, which authority will, unless previously cancelled, expire on 27 July 2005. Any drawdown of Notes, to the extent that such Notes do not constitute *obligations* under French law, fall within the general powers of the *directeur général* or a *directeur général délégué* of the Issuer.

- (4) There has been no material adverse change in the financial position of the Issuer or the Group since 31 December 2003.
- (5) Except as disclosed herein, neither the Issuer nor any other member of the Group is or has been involved in any litigation or arbitration proceedings relating to claims or amounts that are material in the context of the issue of the Notes and no such litigation or arbitration is pending or threatened.

Application may be made for Notes to be accepted for clearance through Euroclear France and/or Euroclear and Clearstream, Luxembourg. The Common Code and the International Securities Identification Number (ISIN) or the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Pricing Supplement.

So long as Notes are capable of being issued under the Programme, copies of the following documents will, when published, be available, free of charge, during usual business hours on any weekday (Saturdays and public holidays excepted), at the registered office of the Issuer and at the specified office of the Paying Agent(s) for the time being in Paris and Luxembourg and, so long as any of the Notes are listed on the Paris Stock Exchange, at the specified office in Paris of the Paris Listing Agents for such issues of Notes:

- (i) the *statuts* of the Issuer;
- (ii) the consolidated audited financial statements of the Issuer in respect of the financial years ended 31 December 2002 and 2003;
- (iii) the most recently published annual audited financial statements of the Issuer and the most recently published unaudited semi-annual financial statements of the Issuer. The semi-annual financial statements for the period ended 30 June 2004 will be published (and communicated to the Luxembourg Stock Exchange and the AMF) on or around 29 October 2004;
- (iv) the Dealer Agreement and the Agency Agreement (which includes the form of the *Lettre Comptable*, the Temporary Global Certificates, the Definitive Materialised Notes, the Coupons, the Receipts and the Talons);
- (v) a copy of this Offering Circular;
- (vi) a copy of any future offering circulars, prospectuses, information memoranda and supplements including Pricing Supplements (save that a Pricing Supplement relating to an unlisted Note will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuer and the Paying Agent as to its holding of Notes and identity) to this Offering Circular and any other documents incorporated herein or therein by reference;
- (vii) in the case of each issue of listed Notes subscribed pursuant to a subscription agreement, such subscription agreement (or equivalent document).



- (8) The statutory auditors of the Issuer as from 30 July 2002 until 12 May 2004 were Cabinet Alain Lainé and KPMG S.A. The statutory auditors of the Issuer as from 12 May 2004 are RSM Salustro Reydel and KPMG S.A.
- (9) On 3 June 2003, the European Council of Economics and Finance Ministers adopted a Directive on the taxation of savings income (2003/48/EC) (the "**Directive**") under which Member States will be required, if a number of important conditions are met to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State, except that, for a transitional period, Belgium, Luxembourg and Austria will instead be required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). The Directive was originally due to apply as from 1 January 2005 but its application has finally been postponed to 1 July 2005.

The Directive was implemented into French law by the Amended Finance Law for 2003, which imposes on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member State, including, among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest paid to that beneficial owner. These reporting obligations will enter into force with respect to interest payments made on or after 1 January 2005, but paying agents are required to identify the beneficial owners of such payments as from 1 January 2004, as set forth in regulations not yet published.

## **INFORMATIONS RELATIVES À L'ADMISSION À LA COTE D'EURONEXT PARIS S.A.**

***Personnes qui assument la responsabilité du présent Document de Base en ce qui concerne les titres qui seront admis au Premier Marché d'Euronext Paris S.A.***

### **1    *Au nom de l'Emetteur***

*A la connaissance de l'Emetteur, les données du présent document dénommé Document de Base sont conformes à la réalité et ne comportent pas d'omission de nature à en altérer la portée.*

**Gilles Denoyel  
Administrateur Directeur Général Délégué  
CCF**

### **2    *Au nom de la banque présentatrice***

*A la connaissance de la banque présentatrice, les données du présent document dénommé Document de Base sont conformes à la réalité et ne comportent pas d'omission de nature à en altérer la portée.*

**Thierry Roland  
Responsable Trésorerie, Change  
CCF**

### ***Autorité des marchés financiers***

*En application du règlement COB 98-01, l'Autorité des marchés financiers a enregistré le présent document de base le 17 septembre 2004 sous le no. P.04-173. Il ne peut être utilisé à l'appui d'une émission de titres admis au Premier Marché d'Euronext Paris S.A. que s'il est complété par une note d'opération visée par l'Autorité des marchés financiers. Ce document de base a été établi par l'émetteur et engage la responsabilité de ses signataires. Cet enregistrement, effectué après examen de la pertinence et de la cohérence de l'information donnée sur la situation de la société, n'implique pas l'authentification des éléments comptables et financiers présentés.*

*La notice préalable à la cotation éventuelle à Paris de tout titre émis dans le cadre de ce programme sera publiée au Bulletin des Annonces légales obligatoires.*

## PARIS LISTING INFORMATION

*Translation of the preceding page for information purposes only*

**Individuals assuming responsibility for the Offering Circular  
in connection with the Notes listed on the First Market of Euronext Paris S.A.**

### **1 In the name of the Issuer**

To the best knowledge of the Issuer, the information contained in this Offering Circular is true and accurate and there has been no omission of material facts which would make any statements herein misleading.

**Gilles Denoyel**  
**Administrateur Directeur Général Délégué**  
**CCF**

### **2 In the name of the Listing Agent**

To the best knowledge of the Listing Agent, the information contained in this Offering Circular is true and accurate and there has been no omission of material facts which would make any statements herein misleading.

**Thierry Roland**  
**Responsable Trésorerie, Change**  
**CCF**

### ***Autorité des marchés financiers***

In accordance with the COB Regulation n° 98-01, the *Autorité des marchés financiers* has registered this Offering Circular on 17 September 2004 under no. P.04-173. It can only be relied upon in relation to any financial transaction listed on the First Market of Euronext Paris S.A. if it is accompanied by a Pricing Supplement which has been submitted to the clearing procedures of the *Autorité des marchés financiers*. This Offering Circular has been prepared by the issuer and its signatories may be hold liable for it. This registration, made after an examination of the relevance and consistency of the information relating to the situation of the company, shall not imply the authentication of the accounting information contained herein.

The legal notice that have to be published before the listing of the Notes on the Paris Stock Exchange will be published in the *Bulletin des Annonces légales obligatoires*.

**Registered Office of the Issuer**

**CCF**  
103, avenue des Champs Elysées  
75008 Paris  
France

**Arranger**

**HSBC Bank plc**  
8 Canada Square  
London E14 5HQ  
United Kingdom

**Dealers**

**HSBC Bank plc**  
Level 4  
8 Canada Square  
London E14 5HQ  
United Kingdom

**CCF**  
103, avenue des Champs Elysées  
75008 Paris  
France

**Fiscal Agent, Principal Paying Agent and Calculation Agent**

**HSBC Bank plc**  
Mariner House  
Pepys Street  
London EC3N 4DA  
United Kingdom

**Paying Agents**

**Paris Paying Agent**  
**CCF**  
103, avenue des Champs Elysées  
75008 Paris  
France

**Luxembourg Paying Agent**  
**Kredietbank S.A. Luxembourgeoise**  
43, boulevard Royal  
L-2955 Luxembourg  
Luxembourg

### **Listing Agents**

**Paris Listing Agent**  
**CCF**  
103, avenue des Champs Elysées  
75008 Paris  
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**Luxembourg Listing Agent**  
**Kredietbank S.A. Luxembourgeoise**  
43, boulevard Royal  
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Luxembourg

### **Auditors of the Issuer**

**KPMG Audit**  
***Département de KPMG S.A.***  
1, Cours Valmy  
92923 Paris La Défense Cedex  
France

**RSM Salustro Reydel**  
8, avenue Delcassé  
75008 Paris  
France

### **Legal Advisers**

**To the Issuer**  
**Linklaters**  
25, rue de Marignan  
75008 Paris  
France

**To the Dealers**  
**Gide Loyrette Nouel**  
26, Cours Albert 1<sup>er</sup>  
75008 Paris  
France