

**FINAL TERMS**

**Final Terms dated 10 May 2012**

**RESEAU FERRE DE FRANCE**

**Issue of EUR 200,000,000 4.450 per cent. Notes due 2017  
as Tranche 4 of Series 41 (the "Notes")  
to be consolidated and form a single series with the existing issue of  
EUR 600,000,000 4.450 per cent. Notes due 2017  
issued on 27 November 2007 as Tranche 1 of Series 41,  
EUR 400,000,000 4.450 per cent. Notes due 2017  
issued on 6 June 2008 as Tranche 2 of Series 41 and  
EUR 100,000,000 4.450 per cent. Notes due 2017 issued on 27 April 2012  
as Tranche 3 of Series 41**

**(the Existing Notes)**

**under the Euro 35,000,000,000 Euro Medium Term Note Programme**

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 18 June 2007 (the **Conditions**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC and amendments thereto, including Directive 2010/73/EC (the **2010 PD Amending Directive**), to the extent implemented in the Relevant Member State, the **Prospectus Directive**) and must be read in conjunction with the Base Prospectus dated 9 June 2011 and the supplements to the Base Prospectus dated 2 September 2011, 23 January 2012 and 19 March 2012 which together constitute a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Base Prospectus dated 18 June 2007 and are attached hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Conditions and the Base Prospectus as so supplemented. Copies of the Base Prospectus dated 18 June 2007 are available for viewing at the Luxembourg Stock Exchange website ([www.bourse.lu](http://www.bourse.lu)) and the Base Prospectus dated 9 June 2011 and the supplements to the Base Prospectus dated 2 September 2011, 23 January 2012 and 19 March 2012 are available for viewing at the *Autorité des marchés financiers* website ([www.amf-france.org](http://www.amf-france.org)), at the Luxembourg Stock Exchange website ([www.bourse.lu](http://www.bourse.lu)) and at Réseau Ferré de France website ([www.rff.fr](http://www.rff.fr)) and copies may be obtained from the specified office of the Paying Agent.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND THE NOTES ARE BEARER NOTES THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. SUBJECT TO CERTAIN EXCEPTIONS, THE NOTES MAY NOT BE OFFERED OR SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT (**REGULATION S**)). THESE FINAL TERMS HAVE BEEN PREPARED BY THE ISSUER FOR USE IN CONNECTION WITH THE OFFER AND SALE OF THE NOTES OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN RELIANCE ON REGULATION S AND FOR THE LISTING OF NOTES ON THE LUXEMBOURG STOCK EXCHANGE. FOR A DESCRIPTION OF THESE AND CERTAIN FURTHER RESTRICTIONS ON OFFERS AND SALES OF THE NOTES AND DISTRIBUTION OF SUCH BASE PROSPECTUS DATED 9 JUNE 2011, THESE FINAL TERMS AND ANY OTHER

DOCUMENTS RELATING TO THE NOTES, SEE "*SUBSCRIPTION AND SALE*" OF THE BASE PROSPECTUS.

1. Issuer: Réseau Ferré de France
  2. (i) Series Number: 41  
(ii) Tranche Number: 4
- The Notes will be consolidated and form a single series with the Existing Notes not less than 40 days after the Issue Date on certification of non-US beneficial ownership which is expected to be on or after 25 June 2012 (the **Exchange Date**).
3. Specified Currency or Currencies: Euro (EUR)
  4. Aggregate Nominal Amount:
    - (i) Series: EUR 1,300,000,000
    - (ii) Tranche: EUR 200,000,000
  5. Issue Price: 112.188 per cent. of the Aggregate Nominal Amount plus 169 days' accrued interest from and excluding 27 November 2011 up to and including the Issue Date amounting to €4,109,562.84
  6. (i) Specified Denominations: EUR 50,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 99,000. No Notes in definitive form will be issued with a denomination above EUR 99,000.  
(ii) Calculation Amount: EUR 1,000
  7. (i) Issue Date: 14 May 2012  
(ii) Interest Commencement Date: 27 November 2011
  8. Maturity Date: 27 November 2017
  9. Interest Basis: 4.450 per cent. Fixed Rate (further particulars specified below)
  10. Redemption/Payment Basis: Redemption at par
  11. Change of Interest or Redemption/Payment Basis: Not Applicable
  12. Put/Call Options: Not Applicable
  13. Status of the Notes: Unsubordinated
  14. Listing and Admission to Trading: Luxembourg
  15. Method of distribution: Non-Syndicated

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	4.450 per cent. per annum payable annually in arrear
	(ii) Interest Payment Dates:	27 November in each year commencing on 27 November 2012 up to and including the Maturity Date
	(iii) Fixed Coupon Amount[(s)]:	EUR 44.50 per Calculation Amount
	(iv) Broken Amount:	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Dates:	27 November in each year
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
17.	Floating Rate Note Provisions	Not Applicable
18.	Zero Coupon Note Provisions	Not Applicable
19.	Index-Linked Interest Note Provisions	Not Applicable
20.	Dual Currency Note Provisions	Not Applicable

## PROVISIONS RELATING TO REDEMPTION

21.	Call Option	Not Applicable
22.	Put Option	Not Applicable
23.	Final Redemption Amount of each Note	EUR 1,000 per Calculation Amount
24.	Early Redemption Amount	
	(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions):	Condition 6.2 applies
	(ii) Redemption for taxation reasons permitted on days other than Interest Payment Dates:	Yes
	(iii) Unmatured Coupons to become void upon early redemption (Bearer Notes only):	No. The provisions in the paragraph immediately following Condition 9A.6(d) apply.

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

- |     |      |   |   |
|-----|------|---|---|
| 25. | (a)  | Form of Notes:  | Bearer Notes  |
|     | (i)  | Temporary or Permanent Global Note/Certificate:   | Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note   |
|     | (ii) | Applicable TEFRA exemption:   | D Rules   |
|     | (b)  | New Global Note:  | Yes   |
| 26. |      | Financial Centre(s) or other special provisions relating to payment dates:  | Not Applicable  |
| 27. |      | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):   | No  |
| 28. |      | 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, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable  |
| 29. |      | Details relating to Instalment Notes:   | Not Applicable  |
| 30. |      | Redenomination, renominatisation and reconventioning provisions:  | Not Applicable  |
| 31. |      | Consolidation provisions:   | Not Applicable  |
| 32. |      | Other final terms or special conditions:  | Reference in the Conditions to the Fiscal Agency Agreement and Deed of Covenant are to such documentation as they were on 27 November 2007 notwithstanding any subsequent amendment supplement or replacement thereto or thereof. |

## DISTRIBUTION

- |     |       |   |                             |
|-----|-------|---|-----------------------------|
| 33. | (i)   | If syndicated, names of Managers:           | Not Applicable              |
|     | (iii) | Stabilising Manager (if any):               | Not Applicable              |
| 34. |       | If non-syndicated, name of relevant Dealer: | J.P. Morgan Securities Ltd. |
| 36. |       | Additional selling restrictions:            | Not Applicable              |
| 37. |       | Non-exempt offer:                           | Not Applicable              |

## PURPOSE OF THE FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the Luxembourg Stock Exchange of the Notes described herein pursuant to the Euro 35,000,000,000 Euro Medium Term Note Programme of Réseau Ferré de France.

#### **LISTING APPLICATION AND ADMISSION TO TRADING**

These Final Terms comprise the final terms required to list and have admitted to trading on the Luxembourg Stock Exchange the issue of Notes described herein pursuant to the Euro 35,000,000,000 Euro Medium Term Note Programme of Réseau Ferré de France.

#### **SIGNIFICANT CHANGE AND MATERIAL ADVERSE CHANGE STATEMENT**

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

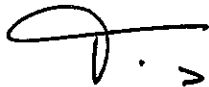
#### **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:

Duly authorised



**Patrick PERSUY**

**Directeur général adjoint  
Pôle Finances et Achats**

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Official list of the Luxembourg Stock Exchange
- (ii) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from 14 May 2012.
- The Existing Notes are already admitted to trading on the regulated market of the Luxembourg Stock Exchange.
- (iii) Estimate of total expenses related to admission to trading: EUR 400

### 2. RATINGS

- Ratings: The Issuer is rated:
- S & P: ..... AA+ with Negative Outlook  
Moody's: ..... Aaa with Negative Outlook  
Fitch: ..... AAA with Negative Outlook
- Each of S&P, Moody's and Fitch is established in the European Union and registered under the CRA Regulation.

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

### 4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer See "Use of Proceeds" wording in the Base Prospectus
- (ii) Estimated net proceeds: EUR 228,235,562.84
- (iii) Estimated total expenses: Not Applicable

### 5. YIELD

Indication of yield: 2.094 per cent.

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

**6. HISTORIC INTEREST RATES**

Not Applicable

**7. PERFORMANCE OF INDEX/FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING**

Not Applicable

**8. PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT**

Not Applicable

**9. OPERATIONAL INFORMATION**

(i) ISIN Code: Temporary number XS0781777726 will apply until the Exchange Date, and from such date, permanent number XS0332106805.

(ii) Common Code: Temporary number 078177772 will apply until the Exchange Date, and from such date, permanent number 033210680.

(iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): Not Applicable

(iv) Delivery: Delivery against payment

(v) Names and addresses of additional Paying Agent(s) (if any): The Bank of New York Mellon

(vi) Intended to be held in a manner which would allow Eurosystem eligibility: Yes

Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon

issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.



## **Annex**

### **Terms and Conditions from the Base Prospectus dated 18 June 2007**

#### **Terms and Conditions of the Notes**

*The following are the Terms and Conditions of the Notes which, as modified or replaced in relation to any Notes by the relevant Final Terms, will be applicable to each Series of Notes:*

The Notes are (or are deemed to be) issued outside the Republic of France pursuant to and in accordance with an amended and restated fiscal agency agreement dated 18 June 2007, (as further supplemented and/or amended or replaced from time to time, the **Fiscal Agency Agreement**) and made between Réseau Ferré de France (the **Issuer**), The Bank of New York in its capacities as fiscal agent (the **Fiscal Agent**, which expression shall include any successor to The Bank of New York in its capacity as such) as transfer agent, The Bank of New York (Luxembourg) S.A. as registrar (the **Registrar**, which expression shall include any successor to The Bank of New York (Luxembourg) S.A. in its capacity as such) The Bank of New York in London and Paris as paying agents (together with the Fiscal Agent, the **Paying Agents**, which expression shall include any successor or additional paying agents appointed in accordance with the Fiscal Agency Agreement) and as transfer agents (together with the transfer agent mentioned above, the **Transfer Agents**, which expression shall include any successor or additional transfer agents appointed in accordance with the Fiscal Agency Agreement). For the purposes of making determinations or calculations of interest rates, interest amounts, redemption amounts or any other matters requiring determination or calculation in accordance with the Terms and Conditions of any Series of Notes (as defined below), the Issuer may appoint a calculation agent (the **Calculation Agent**) for the purposes of such Notes, in accordance with the provisions of the Fiscal Agency Agreement, and such Calculation Agent shall be specified in the applicable Final Terms. The Notes have the benefit of an amended and restated deed of covenant dated 18 June 2007 (as amended, supplemented or replaced as at the Issue Date, the **Deed of Covenant**) executed by the Issuer in relation to the Notes. Copies of the Fiscal Agency Agreement and the Deed of Covenant are available for inspection during normal business hours at the specified office of each of the Paying Agents, the Registrar and the Transfer Agents. All persons from time to time entitled to the benefit of obligations under any Notes shall be deemed to have notice of, and shall be bound by, all of the provisions of the Fiscal Agency Agreement and the Deed of Covenant insofar as they relate to the relevant Notes.

As used herein, **Tranche** means Notes which are identical in all respects (including as to listing and admission to trading) and **Series** means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (a) expressed to be consolidated and form a single series and (b) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices. Each Tranche will be the subject of a final terms document (the **Final Terms**), a copy of which will be available during normal business hours at the specified offices of each of the Paying Agents or, as the case may be, the Registrar. In the case of a Tranche of Notes in relation to which application has not been made for listing on any stock exchange, copies of the Final Terms will only be available for inspection by a Holder of or, as the case may be, a Beneficiary (as defined in the Deed of Covenant) in respect of, such Notes.

References in these Terms and Conditions to "Notes" are to Notes of the relevant Series and any references to "Coupons" (as defined in Condition 1.2) and "Receipts" (as defined in Condition 1.3) and "Talons" (as defined in Condition 1.2) are to Coupons, Receipts and Talons relating to Notes of the relevant Series.

References in these Terms and Conditions to the Final Terms are to Part A of the Final Terms prepared in relation to the Notes of the relevant Tranche or Series.

In respect of any Notes, references herein to these Terms and Conditions are to these terms and conditions as modified or (to the extent thereof) replaced by the Final Terms.

## **1. FORM, DENOMINATION AND CURRENCY**

### **Form of Notes**

- 1.1 Notes are issued in bearer form (**Bearer Notes**) or in registered form (**Registered Notes**), as specified in the Final Terms. Bearer Notes are serially numbered. Registered Notes are not exchangeable for Bearer Notes.
- 1.2 Interest-bearing Bearer Notes have attached thereto, at the time of their initial delivery, coupons (**Coupons**), presentation of which will be a prerequisite to the payment of interest save in certain circumstances specified herein. In addition, if so specified in the Final Terms, such Notes have attached thereto, at the time of their initial delivery, a talon (**Talon**) for further coupons, and the expression "Coupons" shall, where the context so requires, include Talons. With regard to non interest-bearing Notes (**Zero Coupon Notes**), references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Terms and Conditions are not applicable.
- 1.3 Bearer Notes, the nominal amount of which is repayable by instalments (**Instalment Notes**), have attached thereto, at the time of their initial delivery, payment receipts (**Receipts**) in respect of the instalments of principal.

### **Denomination of Bearer Notes**

- 1.4 Bearer Notes are in the denomination or denominations specified in the Final Terms (each a **Specified Denomination**). Bearer Notes of one denomination may not be exchanged for Bearer Notes of any other denomination (other than in connection with any exchange pursuant to Condition 9D).

### **Denomination of Registered Notes**

- 1.5 All Registered Notes shall have the same Specified Denomination.

### **Currency of Notes**

- 1.6 The Notes are denominated in such currency as may be specified in the Final Terms (the **Specified Currency**). Any currency may be so specified, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.

### **Partly Paid Notes**

- 1.7 Notes may be issued on a partly paid basis (**Partly Paid Notes**) if so specified in the Final Terms. The subscription moneys therefor shall be paid in such number of instalments (**Partly Paid Instalments**), in such amounts, on such dates and in such manner as may be specified in the Final Terms. The first such instalment shall be due and payable on the date of issue of the Notes. For the purposes of these Terms and Conditions, in respect of any Partly Paid Note, **Paid Up Amount** at any time means the aggregate amount of all Partly Paid Instalments in respect thereof as shall have fallen due and been paid up in full as at that time in accordance with the Terms and Conditions.

Not less than 14 days nor more than 30 days prior to the due date for payment of any Partly Paid Instalment (other than the first such instalment) the Issuer shall publish a notice in accordance with Condition 14 stating the due date for payment thereof and the amount of such Partly Paid Instalment due and stating that failure to pay any such Partly Paid Instalment on or prior to such date will entitle the Issuer to forfeit the Notes with effect from such date (**Forfeiture Date**) as may be specified in such notice (not

being less than 14 days after the due date for payment of such Partly Paid Instalment), unless payment of the relevant Partly Paid Instalment together with any amount corresponding to interest accrued thereon is paid prior to the Forfeiture Date. The Issuer shall procure that any Partly Paid Instalments paid in respect of any Notes subsequent to the Forfeiture Date in respect thereof shall be returned promptly to the persons entitled thereto. The Issuer shall not be liable for any interest on any Partly Paid Instalment so returned.

Interest shall accrue on any Partly Paid Instalment which is not paid on or prior to the due date for payment thereof at the Interest Rate (or in the case of non interest-bearing Notes, at the rate applicable to overdue payments) and shall be calculated in the same manner and on the same basis as if it were interest accruing on the Notes for the period from and including the due date for payment of the relevant Partly Paid Instalment up to but excluding the Forfeiture Date. For the purpose of the accrual of interest, any payment of any Partly Paid Instalment made after the due date for payment shall be treated as having been made on the day preceding the Forfeiture Date (whether or not a Business Day as defined in Condition 5.8).

Unless an Event of Default (as defined in Condition 7) (or an event which, with the giving of notice, the lapse of time or the making or giving of any determination or certification would constitute an Event of Default) shall have occurred and be continuing on the Forfeiture Date, the Issuer shall forfeit any Notes in respect of which any Partly Paid Instalment together with any amount corresponding to accrued interest shall not have been duly paid prior to the Forfeiture Date, whereupon the Issuer shall be entitled to retain all Partly Paid Instalments previously paid in respect of such Notes and shall be discharged from any obligation to repay such amount or to pay interest thereon.

Each Note is a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index Linked Interest Note, an Index Linked Redemption Note, an Instalment Note, a Dual Currency Note or a Partly Paid Note, a combination of any of the foregoing or any other kind of Note depending upon the Interest and Redemption/Payment Basis indicated in the Final Terms.

## **2. TITLE AND TRANSFER**

- 2.1 Title to Bearer Notes, Receipts and Coupons passes by delivery. References herein to the "Holders" of Bearer Notes or of Receipts or Coupons are to the bearers of such Bearer Notes or such Receipts or Coupons.
- 2.2 Title to Registered Notes passes by registration in the register (the **Register**) which the Issuer shall procure to be kept by the Registrar. References herein to the "Holders" of Registered Notes are to the persons in whose names such Registered Notes are so registered in the Register. A certificate (each a **Certificate**) will be issued to each such Holder in respect of its registered holding. Each Certificate will be numbered serially with an identifying number which will be recorded in the Register.
- 2.3 The Holder of any Bearer Note, Coupon, Receipt or Registered Note will (except as otherwise required by applicable law or regulatory requirement) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest thereof or therein, any writing on the relevant Note or Certificate, or any theft or loss thereof) and no person shall be liable for so treating such Holder.

### **Transfer of Registered Notes and Exchange of Bearer Notes for Registered Notes**

- 2.4 A Registered Note may, upon the terms and subject to the conditions set forth in the Fiscal Agency Agreement and further subject to the provisions of Conditions 2.8 to 2.10, be transferred in whole or in part only (provided that such part is, or is an integral multiple of, the Specified Denomination) upon the

*Terms and Conditions of the Notes*

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- surrender of the relevant Certificate, together with the form of transfer endorsed on it duly completed and executed, at the specified office of the Registrar or any Transfer Agent. A new Certificate will be issued to the transferee and, in the case of a transfer of part only of a Registered Note, a new Certificate in respect of the balance not transferred will be issued to the transferor.
- 2.5 If so specified in the Final Terms and subject to the provisions of Conditions 2.8 to 2.10, the Holder of Bearer Notes may exchange the same for the same aggregate nominal amount of Registered Notes upon the terms and subject to the conditions set forth in the Fiscal Agency Agreement. In order to exchange a Bearer Note for a Registered Note, the Holder thereof shall surrender such Bearer Note at the specified office outside the United States of the Registrar or of any Transfer Agent together with a written request for the exchange. Each Bearer Note so surrendered must be accompanied by all unmatured Receipts, Coupons and Talons appertaining thereto other than the Coupon in respect of the next payment of interest falling due after the exchange date (as defined in Condition 2.6) where the exchange date would, but for the provisions of Condition 2.6, occur between the Record Date (as defined in Condition 9B.3) for such payment of interest and the date on which such payment of interest falls due.
- 2.6 A Certificate representing each new Registered Note or Notes to be issued upon the transfer of a Registered Note or the exchange of a Bearer Note for a Registered Note will, within three Relevant Banking Days of the transfer date or, as the case may be, the exchange date, be available for collection by each relevant Holder at the specified office of the Registrar or the Transfer Agent (as the case may be) or, at the option of the Holder requesting such exchange or transfer, be mailed (by uninsured post at the risk of the Holder(s) entitled thereto) to such address(es) as may be specified by such Holder. For these purposes, a form of transfer or request for exchange received by the Registrar or the Transfer Agent (as the case may be) after the Record Date in respect of any payment due in respect of Registered Notes shall be deemed not to be effectively received by the Registrar, or the Transfer Agent (as the case may be) until the day following the due date for such payment. For the purposes of these Terms and Conditions,
- (i) **Relevant Banking Day** means a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place where the specified office of the Registrar or the Transfer Agent is located and, in the case only of an exchange of a Bearer Note for a Registered Note where such request for exchange is made to the Fiscal Agent, in the place where the specified office of the Fiscal Agent is located;
  - (ii) the **exchange date** shall be the Relevant Banking Day following the day on which the relevant Bearer Note shall have been surrendered for exchange in accordance with Condition 2.5; and
  - (iii) the **transfer date** shall be the Relevant Banking Day following the day on which the relevant Registered Note shall have been surrendered for transfer in accordance with Condition 2.4 and all reasonable requirements of the Issuer and the Registrar shall have been satisfied in respect of such transfer.
- 2.7 The issue of new Registered Notes on transfer or on the exchange of Bearer Notes for Registered Notes will be effected without charge by or on behalf of the Issuer, the Fiscal Agent, the Registrar or the Transfer Agent, but upon payment by the applicant of (or the giving by the applicant of such indemnity as the Issuer, the Fiscal Agent, the Registrar or the Transfer Agent may require in respect of) any tax, duty or other governmental charges which may be imposed in relation thereto.
- 2.8 Upon the transfer, exchange or replacement of Registered Notes represented by Certificates bearing the Rule 144A legend (the **Rule 144A Legend**) set forth in the form of Certificate scheduled to the Fiscal Agency Agreement, the Registrar or any Transfer Agent shall deliver only Registered Notes represented by Certificates that also bear such legend unless either (i) such transfer, exchange or replacement occurs

## *Terms and Conditions of the Notes*

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two or more years after the later of (1) the original issue date of such Notes, (2) the last date on which the Issuer or any affiliates (as defined below) of the Issuer as notified to the Registrar or such Transfer Agent by the Issuer as provided in the following sentence, was the beneficial owner of such Notes (or any predecessor of such Notes), or (3) in the case of Partly Paid Notes, the date as of which such Notes become fully paid, or (ii) there is delivered to the Registrar or such Transfer Agent an opinion reasonably satisfactory to the Issuer of counsel experienced in giving opinions with respect to questions arising under the securities laws of the United States to the effect that neither such legend nor the restrictions on transfer set forth therein are required in order to maintain compliance with the provisions of such laws. The Issuer covenants and agrees that it will not acquire any beneficial interest, and will cause its "affiliates" (as defined in paragraph (a)(1) of Rule 144 under the Securities Act of 1933, as amended (the **Securities Act**)) not to acquire any beneficial interest, in any Registered Note represented by a Certificate bearing the Rule 144A Legend unless it notifies the Registrar and the Transfer Agents of such acquisition. The Registrar, the Transfer Agents and all Holders shall be entitled to rely without further investigation on any such notification (or lack thereof).

- 2.9 For so long as any of the Registered Notes represented by Certificates bearing the Rule 144A Legend remain outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer covenants and agrees that it shall, during any period in which it is not subject to Section 13 or 15(d) under the United States Securities Exchange Act of 1934 nor exempt from reporting, pursuant to Rule 12g3-2(b) under such Act, make available to any Holder in connection with any sale thereof and any prospective purchaser of such Notes from such Holder, in each case upon request, the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the Securities Act.
- 2.10 No Holder may require the transfer of a Registered Note to be registered or a Bearer Note to be exchanged for a Registered Note during the period of 15 days ending on the due date for the payment of any principal or interest in respect of such Note.

### **3. STATUS OF THE NOTES**

The Notes and the Receipts and Coupons relating to them constitute direct, unconditional and (subject to the provisions of Condition 4) unsecured obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by provisions of French law that are both mandatory and of general application.

### **4. NEGATIVE PLEDGE**

So long as any of the Notes, Receipts or Coupons remain outstanding (as defined in the Fiscal Agency Agreement) the Issuer undertakes (without, however, thereby affecting the right to dispose of any of its assets) that it will not grant or permit to subsist any mortgage, charge, pledge, lien or other form of encumbrance or security interest upon the whole or any part of its assets or revenues, present or future, to secure any Relevant Debt (as defined below) or any guarantee of any Relevant Debt unless, at the same time or prior thereto, the Issuer's obligations under the Notes (a) are secured equally and rateably therewith or (b) have the benefit of such other security, guarantee or other arrangement.

For the purposes of this Condition 4, **Relevant Debt** means any present or future indebtedness in the form of, or represented by, bonds, notes, debentures or other securities which are for the time being, or are to be, or are capable of being, quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market.

## **5. INTEREST**

### **Interest**

- 5.1 Notes may be interest-bearing or non interest-bearing, as specified in the Final Terms. Words and expressions appearing in this Condition 5 and not otherwise defined herein or in the Final Terms shall have the meanings given to them in Condition 5.8.

### **Interest-Bearing Notes**

- 5.2 (i) *Interest on Fixed Rate Notes*

Notes which are specified in the Final Terms as being Fixed Rate Notes shall bear interest on their outstanding nominal amount from their Interest Commencement Date at the relevant Rate of Interest payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5.7.

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

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

Each Floating Rate Note and Index Linked Interest Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. Such Interest Payment Date(s) is/are either specified in the Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are so specified, **Interest Payment Date** shall mean each date which falls the number of months or other period specified in the Final Terms as the Specified Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date. The amount of interest payable shall be determined in accordance with Condition 5.7.

### **Floating Rate Notes and Index Linked Interest Notes**

- 5.3 The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the Final Terms and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the Final Terms.

- (i) *ISDA Determination for Floating Rate Notes*

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

*Terms and Conditions of the Notes*

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

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

(ii) *Screen Rate Determination for Floating Rate Notes*

Where Screen Rate Determination is specified in the Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent at or about the Relevant Time on the Interest Determination Date in respect of such Interest Accrual Period in accordance with the following:

The Final Terms shall specify which page (the **Relevant Screen Page**) on the Reuters Screen or on any other information vending service shall be applicable. If such a page is so specified, the Rate of Interest applicable to the relevant Notes for each Interest Accrual Period shall be determined by the Calculation Agent on the following basis:

- (A) The Calculation Agent will determine the offered rate for deposits (or, as the case may require, the arithmetic mean (rounded, if necessary, to the nearest ten thousandth of a percentage point, 0.00005 being rounded upwards) of the rates for deposits) in the relevant currency for a period of the Specified Duration (as defined below) commencing on the relevant Interest Determination Date on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (B) if, on any Interest Determination Date, no such rate for deposits so appears at the Relevant Time (or, as the case may be, if fewer than two such rates for deposits so appear) or if the Relevant Screen Page is unavailable, the Calculation Agent will request appropriate quotations and will determine the arithmetic mean (rounded as aforesaid) of the rates at which deposits in the Specified Currency are offered by four major Reference Banks (as defined in Condition 5.8) in the London interbank market or, where the basis for calculating the Floating Rate is EURIBOR, in the Euro-zone interbank market, selected by the Calculation Agent at approximately the Relevant Time on the Interest Determination Date to prime banks in the London interbank market or, where the basis for calculating the Floating Rate is EURIBOR, in the Euro-zone interbank market for a period of the Specified Duration commencing on the relevant Interest Determination Date and in an amount that is representative for a single transaction in the relevant market at the relevant time;
- (C) if, on any Interest Determination Date, only two or three rates are so quoted, the Calculation Agent will determine the arithmetic mean (rounded as aforesaid) of the rates so quoted; or
- (D) if fewer than two rates are so quoted, the Calculation Agent will determine the arithmetic mean (rounded as aforesaid) of the rates quoted by four major banks selected by the Calculation Agent, in the Relevant Financial Centre (or, in the case of Notes denominated in Euro, in the Euro-zone) at approximately 11.00 a.m. (Relevant Time) on the first day of the relevant Interest Accrual Period for loans in the relevant currency to leading European banks for a period of the Specified

Duration of the relevant Interest Accrual Period and in an amount that is representative for a single transaction in the relevant market at the relevant time,

and the Interest Rate applicable to such Notes during each Interest Accrual Period will be the sum of the relevant margin (the **Margin**), if any, specified in the Final Terms and the rate (or, as the case may be, the arithmetic mean (rounded as aforesaid) of the rates) so determined provided, however, that, if the Calculation Agent is unable to determine a rate (or, as the case may be, an arithmetic mean of rates) in accordance with the above provisions in relation to any Interest Accrual Period, the Interest Rate applicable to such Notes during such Interest Accrual Period will be the sum of the Margin, if any, and the rate (or, as the case may be, the arithmetic mean (rounded as aforesaid) of the rates) determined in relation to such Notes in respect of the last preceding Interest Accrual Period.

#### **Maximum or Minimum Rates of Interest**

- 5.4 If any Maximum or Minimum Rate of Interest is specified in the Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.

#### **Accrual of Interest**

- 5.5 (i) Interest shall accrue on the outstanding nominal amount of each Note during each Interest Accrual Period from the Interest Commencement Date. Interest will cease to accrue as from the due date for redemption (or, in the case of an Instalment Note, in respect of each instalment of principal, on the due date for payment of the relevant Instalment Amount) unless, upon due presentation or surrender thereof (if required), payment in full of the Redemption Amount (as defined in Condition 6.9) or the relevant Instalment Amount is improperly withheld or refused or default is otherwise made in the payment thereof in which case interest shall continue to accrue on the nominal amount in respect of which payment has been improperly withheld or refused or default has been made (as well after as before any demand or judgment) at the Rate of Interest then applicable or such other rate as may be specified for this purpose in the Final Terms until the date on which, upon due presentation or surrender of the relevant Note or Certificate (if required), the relevant payment is made or, if earlier (except where presentation or surrender of the relevant Certificate is not required as a precondition of payment), the seventh day after the date on which the Fiscal Agent, the Registrar or, as the case may be, the Transfer Agent having received the funds required to make such payment, notice is given to the Holders of the Notes in accordance with Condition 14 that the Fiscal Agent, the Registrar or, as the case may be, the Transfer Agent has received the required funds (except to the extent that there is failure in the subsequent payment thereof to the relevant Holder).
- (ii) The Rate of Interest in respect of Index Linked Interest Notes for each Interest Accrual Period shall be determined in the manner specified in the Final Terms and interest will accrue by reference to an Index or Formula as specified in the Final Terms.
- (iii) *Partly Paid Notes*
- In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the Final Terms.
- (iv) *Dual Currency Notes*
- In the case of Dual Currency Notes, if the rate or amount of interest falls to be determined by



reference to a Rate of Exchange or to a method of calculating the Rate of Exchange, the rate or amount of interest payable shall be determined in the manner specified in the Final Terms.

#### **Interest Amount(s), Calculation Agent and Reference Banks**

- 5.6 If a Calculation Agent is specified in the Final Terms, the Calculation Agent, as soon as practicable after the Relevant Time on each Interest Determination Date (or such other time on such date as the Calculation Agent may be required to calculate any Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Instalment Amount, obtain any quote or make any determination or calculation) will determine the Rate of Interest and calculate the amount(s) of interest payable (the **Interest Amount(s)**) for the relevant Interest Accrual Period, calculate the Redemption Amount or Instalment Amount, obtain such quote or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date or, as the case may be, the Redemption Amount or any Instalment Amount, to be notified to the Fiscal Agent, each of the Paying Agents, the Registrar or any Transfer Agent (in the case of Registered Notes), the Issuer, the Holders in accordance with Condition 14 and, if the Notes are listed on a stock exchange and the rules of such stock exchange so require, such stock exchange, as soon as possible after their determination or calculation but in no event later than the fourth London Banking Day thereafter or, if earlier in the case of notification to the stock exchange, the time required by the rules of the relevant stock exchange.

The Interest Amounts and the Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements be made by way of adjustment) without notice in the event of an extension or shortening of an Interest Accrual Period or the Interest Period. If the Notes become due and payable under Condition 7, the Rate of Interest and the accrued interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of each Rate of Interest, Interest Amount, Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount and Instalment Amount, the obtaining of each quote and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon the Issuer and the Holders and neither the Calculation Agent nor any Reference Bank shall have any liability to the Holders in respect of any determination, calculation, quote or rate made or provided by it.

The Issuer will procure that there shall at all times be such number of Reference Banks as may be required for the purpose of determining the Rate of Interest applicable to the Notes and a Calculation Agent, if provision is made therefor in the Terms and Conditions and for so long as any Note is outstanding.

If the Calculation Agent is incapable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for any Interest Accrual Period or to calculate the Interest Amounts or any other requirements, the Issuer will appoint the London office of a leading bank engaged in the London interbank market to act as such in its place. The Issuer will inform Holders of such appointment in accordance with Condition 14. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

#### **Calculations and Adjustments**

- 5.7 The amount of interest payable shall be calculated in respect of any period by applying the Rate of Interest to the Calculation Amount and multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure as set out below or otherwise in accordance with applicable market convention. Where the Nominal Amount of a Specified Denomination of a Note is divisible by more than one multiple

## *Terms and Conditions of the Notes*

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of a Calculation Amount, the amount of interest payable in respect of such Note shall be the aggregate of the amounts (determined in the manner provided above) for each such multiple comprising the Specified Denomination without further rounding.

Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period will be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.

For the purposes of any calculations referred to in these Terms and Conditions (unless otherwise specified in the Final Terms), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all United States Dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards, and (e) all Euro amounts will be rounded to the nearest cent, being Euro 0.01, with Euro 0.005 being rounded upwards.

### **Definitions**

5.8 **Applicable Business Day Convention** means the **Business Day Convention** which may be specified in the Final Terms as applicable to any date in respect of the Notes. Where the Final Terms specify "No Adjustment" in relation to any date, such date shall not be adjusted in accordance with any Business Day Convention. Where the Final Terms fails either to specify an applicable Business Day Convention or "No Adjustment" for the purposes of an Interest Payment Date or an Interest Period End Date, then in the case of Notes which bear interest at a fixed rate, "No Adjustment" shall be deemed to have been so specified and in the case of Notes which bear interest at a floating rate, the Modified Following Business Day Convention shall be deemed to have been so specified. Different Business Day Conventions may apply, or be specified in relation to, the Interest Payment Dates, Interest Period End Dates and any other date or dates in respect of any Notes.

**Banking Day** means, in respect of any city, any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in that city.

**Business Day** means:

- (i) in the case of a currency other than Euro, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or
- (ii) in the case of Euro, a day on which the TARGET system is operating (a **TARGET Business Day**); and/or
- (iii) in the case of a currency and/or one or more Business Centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or if no currency is indicated generally in each of the Business Centres.

**Business Day Convention** means a convention for adjusting any date if it would otherwise fall on a day that is not a Business Day, and the following Business Day Conventions, where specified in the Final

*Terms and Conditions of the Notes*

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Terms in relation to any date applicable to any Notes, shall have the following meanings:

- (i) **Following Business Day Convention** means that such date shall be postponed to the first following day that is a Business Day;
- (ii) **Modified Following Business Day Convention** or **Modified Business Day Convention** means that such date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;
- (iii) **Preceding Business Day Convention** means that such date shall be brought forward to the first preceding day that is a Business Day; and
- (iv) **Floating Rate Business Day Convention** or **Eurodollar Convention** means that each such date shall be the date which numerically corresponds to the date of issue of the relevant Notes or the preceding such date, as the case may be, in the calendar month which is the number of months specified in the Final Terms after the calendar month in which such date of issue, or preceding such date, occurred, provided that:
  - (a) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
  - (b) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
  - (c) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all such subsequent dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred.

**Calculation Amount** means in relation to an issue of Notes where there is only one Specified Denomination, such Specified Denomination and in relation to an issue of Notes where there are several Specified Denominations, the amount specified as such in the Final Terms and representing the highest common amount by which the multiple Specified Denominations may be divided (for example, EUR 1,000 in the case of Specified Denomination of EUR 51,000, EUR 52,000 and EUR 53,000).

**Day Count Fraction** means, in respect of the calculation of an amount for any period of time (from and including the first day of such period to but excluding the last day of such period) whether or not constituting an Interest Period, (the **Calculation Period**), such day count fraction as may be specified in the Final Terms and:

- (i) if "Actual/365" or "Actual/Actual-ISDA" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if "Actual/Actual-ICMA" is so specified, means:

*Terms and Conditions of the Notes*

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- (a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
- (b) if the Calculation Period is longer than one Determination Period, the sum of:
  - (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
  - (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

where:

**Determination Date** means the date specified as such in the relevant Final Terms or, if none is so specified, the Interest Payment Date,

and

**Determination Period** means the period from and including an Interest Determination Date in any year to but excluding the next Interest Determination Date;

- (iii) if "Actual/365 (Fixed)" is so specified, means the actual number of days in the Calculation Period divided by 365;
- (iv) if "Actual/360" is so specified, means the actual number of days in the Calculation Period divided by 360;
- (v) if "30/360", "360/360" or "Bond Basis" is so specified, means the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (a) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (b) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)); and
- (vi) if "30E/360" or "Eurobond Basis" is so specified, means the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the date of final maturity is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).

**Euro** means the currency introduced at the start of the third stage of Economic and Monetary Union pursuant to the Treaty.

**Euro-zone** means the zone comprising the Member States of the European Union that participate or are participating in European Economic and Monetary Union and that adopt or have adopted the Euro as their lawful currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union and the Treaty of Amsterdam.

**Interest Accrual Period** means, in respect of an Interest Period, each successive period beginning on and including an Interest Period End Date and ending on but excluding the next succeeding Interest Period End Date during that Interest Period provided always that the first Interest Accrual Period shall commence on and include the Interest Commencement Date and the final Interest Accrual Period shall end on but exclude the date of final maturity.

**Interest Amount** means:

- (i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified hereon, shall mean the Fixed Coupon Amount or the Broken Amount specified hereon as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and
- (ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

**Interest Commencement Date** means the date of issue of the Notes (as specified in the Final Terms) or such other date as may be specified as such in the Final Terms.

**Interest Determination Date** means, in respect of any Interest Accrual Period, the date falling such number (if any) of Banking Days in such city(ies) as may be specified in the Final Terms prior to the first day of such Interest Accrual Period, or if none is specified:

- (i) if the Specified Currency is Pounds Sterling, the first day of such Interest Accrual Period; or
- (ii) if the Specified Currency is Euro, the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period; or
- (iii) if the Specified Currency is neither Pounds Sterling nor Euro, the date falling two London Banking Days prior to the first day of such Interest Accrual Period.

**Interest Payment Date** means the date or dates specified as such in, or determined in accordance with the provisions of, the Final Terms and, if an Applicable Business Day Convention is specified in the Final Terms, as the same may be adjusted in accordance with the Applicable Business Day Convention provided that if the Applicable Business Day Convention is the Floating Rate Business Day Convention and an interval of a number of calendar months is specified in the Final Terms as being the Interest Period, each of such dates as may occur in accordance with the Floating Rate Business Day Convention at such specified period of calendar months following the date of issue of the Notes (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case).

**Interest Period** means each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date provided always that the first Interest Period shall commence on and include the Interest Commencement Date and the final Interest Period shall end on but exclude the date of final maturity.

**Interest Period End Date** means the date or dates specified as such in, or determined in accordance with the provisions of, the Final Terms and, if an Applicable Business Day Convention is specified in the Final Terms, as the same may be adjusted in accordance with the Applicable Business Day Convention or, if the Applicable Business Day Convention is the Floating Rate Business Day Convention and an interval of a number of calendar months is specified in the Final Terms as the Interest Accrual Period, such dates as may occur in accordance with the Floating Rate Business Day Convention at such specified period of calendar months following the Interest Commencement Date (in the case of the first Interest Period End Date) or the previous Interest Period End Date (in any other case) or, if none of the foregoing is specified in the Final Terms, means the date or each of the dates which correspond with the Interest Payment Date(s) in respect of the Notes.

**ISDA Definitions** means the 2006 ISDA Definitions (as amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the Final Terms) as published by the International Swaps and Derivatives Association, Inc).

**outstanding nominal amount** means, in respect of a Note, its nominal amount less, in respect of any Instalment Note, any nominal amount on which interest shall have ceased to accrue in accordance with Condition 5.5 or, in the case of a Partly Paid Note, the Paid Up Amount of such Note or otherwise as indicated in the Final Terms except that the Paid Up Amount shall be deemed to be nil for Notes which have been forfeited by the Issuer on or after the Forfeiture Date as provided for in Condition 1.7.

**Rate of Interest** means the rate of interest payable from time to time in respect of this Note and that is either specified in or calculated in accordance with the provisions of the Final Terms.

**Reference Banks** means such banks as may be specified in the Final Terms as the Reference Banks or, if so provided, these Terms and Conditions or the Final Terms, as selected by the Calculation Agent or, if none are so specified or if no such selection is provided for, "Reference Banks" has the meaning given in the ISDA Definitions, *mutatis mutandis*.

**Relevant Financial Centre** means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, such financial centre as may be specified in the Final Terms or, if none is so specified, the financial centre with which the relevant Benchmark is most closely connected (which, in case of EURIBOR, shall be the Euro-zone) or, if not so connected, London.

**Relevant Time** means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified in the Final Terms or, if no time is specified, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the specified currency in the interbank market in the Relevant Financial Centre and for this purpose **local time** means, with respect to Europe and the Euro-zone as a Relevant Financial Centre, Central European Time.

**Reuters Screen** means, when used in connection with a designated page and any designated information, the display page so designated on the Reuters Markets 3000 (or such other page as may replace that page on that service for the purpose of displaying such information).

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

**Specified Duration** means, with respect to any Floating Rate to be determined in accordance with a

Screen Rate Determination on an Interest Determination Date, the duration specified in the Final Terms or, if none is so specified, a period of time equal to the relative Interest Accrual Period, ignoring any adjustment pursuant to this Condition.

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

### **Zero Coupon Notes**

- 5.9 If any Redemption Amount (as defined in Condition 6.9) or Instalment Amount (as defined in Condition 6.1) in respect of any Note which is non interest-bearing is not paid when due, interest shall accrue on the overdue amount at a rate per annum (expressed as a percentage per annum) equal to the Amortisation Yield defined in, or determined in accordance with the provisions of, the Final Terms or at such other rate as may be specified for this purpose in the Final Terms until the date on which, upon due presentation or surrender of the relevant Note or Certificate (if required), the relevant payment is made or, if earlier (except where presentation or surrender of the relevant Note or Certificate is not required as a precondition of payment), the seventh day after the date on which, the Fiscal Agent, the Registrar or the Transfer Agent, as the case may be, having received the funds required to make such payment, notice is given to the Holders of the Notes in accordance with Condition 14 that the Fiscal Agent or the Registrar and Transfer Agent, as the case may be, has received the required funds (except to the extent that there is failure in the subsequent payment thereof to the relevant Holder). The amount of any such interest shall be calculated in accordance with the provisions of Condition 5.7 as if the Interest Rate was the Amortisation Yield, the outstanding nominal amount was the overdue sum and the Day Count Fraction was as specified for this purpose in the Final Terms or, if not so specified, 30E/360 (as defined in Condition 5.8).

## **6. REDEMPTION AND PURCHASE**

### **Redemption at Maturity**

- 6.1 Unless previously redeemed, or purchased and cancelled, or unless such Note is stated in the Final Terms as having no fixed maturity date, each Note shall be redeemed at its final redemption amount (the **Final Redemption Amount**) (which shall be its outstanding nominal amount or such other redemption amount as may be specified in or determined in accordance with the Final Terms) (or, in the case of Instalment Notes, in such number of instalments and in such amounts (**Instalment Amounts**) as may be specified in, or determined in accordance with the provisions of, the Final Terms) on the date or dates (or, in the case of Notes which bear interest at a floating rate of interest, on the date or dates upon which interest is payable) specified as the Maturity Date (the **Maturity Date**) in the Final Terms.

### **Early Redemption for Taxation Reasons**

- 6.2 The Notes of any Series may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice (ending, in the case of Notes which bear interest at a floating rate, on an Interest Payment Date) to the Holders of the Notes (which notice shall be irrevocable) at their early tax redemption amount (the **Early Redemption Amount (Tax)**) (which shall be the outstanding nominal amount or, in the case of any Notes which are non interest-bearing, the Amortised Face Amount (as defined in Condition 6.10) or such other Early Redemption Amount (Tax) as may be specified in or determined in accordance with the relevant Final Terms), together with interest accrued (if any) to the date fixed for redemption, if the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8: (i) as a result of any change in, or amendment to, the laws or regulations of the Republic of France or any political subdivision or any authority thereof or therein having power to tax, (ii) in the event the Issuer becomes subject to any other taxing jurisdiction

referred to in Condition 8 and/or any change in, or amendment to, the laws or regulations of such taxing jurisdiction or any political sub-division or any authority thereof or therein having power to tax, or (iii) as a result of any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which event, change or amendment becomes effective on or after the date of issue of the Notes of the relevant Series, provided however that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due.

The Notes of any Series must be redeemed in whole, but not in part, notwithstanding the undertaking to pay additional amounts contained in Condition 8, on giving not less than seven days' prior notice (ending, in the case of Notes which bear interest at a floating rate, on an Interest Payment Date) to the Holders of the Notes (which notice shall be irrevocable) at their early mandatory tax redemption amount (also the **Early Redemption Amount (Tax)**) (which shall be the outstanding nominal amount or, in the case of any Notes which are non interest-bearing, the Amortised Face Amount, or such other Early Redemption Amount (Tax) as may be specified in or determined in accordance with the relevant Final Terms) together with interest accrued to the date fixed for redemption, if the Issuer is, on the next payment of principal or interest in respect of the Notes, prevented by French law and/or the law of any other taxing jurisdiction to which it becomes subject, as the case may be, from making payment to the Holders of the Notes of the full amount then due and payable, provided that the due date for redemption of which notice hereunder shall be given, shall be the latest practicable date on which the Issuer could make payment without withholding for French (and/or, as the case may be, such other taxing jurisdiction) taxes or, if such date is past, as soon as practicable thereafter.

The Issuer may not exercise the option to redeem for taxation reasons referred to above in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under Condition 6.6.

#### **Optional Early Redemption (Issuer Call)**

- 6.3 If this Condition 6.3 is specified in the Final Terms as being applicable then the Issuer may, having given the appropriate notice and, subject to such conditions as may be specified in the Final Terms, redeem all (but not, unless and to the extent that the Final Terms specifies otherwise, some only) of the Notes of the relevant Series at their call early redemption amount (the **Early Redemption Amount (Call)**) (which shall be their outstanding nominal amount or, in the case of Notes which are non-interest bearing, their Amortised Face Amount (as defined in Condition 6.10) or such other redemption amount as may be specified in, or determined in accordance with the provisions of, the Final Terms), together with accrued interest (if any) thereon on the date specified in such notice.

The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under Condition 6.6.

- 6.4 The appropriate notice referred to in Condition 6.3 is a notice given by the Issuer to the Holders of the Notes of the relevant Series in accordance with Condition 14, which notice shall be irrevocable and shall specify:
- (a) the Series of Notes subject to redemption;
  - (b) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate nominal amount of and (except in the case of a Temporary Global Note or Permanent Global Note) the serial numbers of the Notes of the relevant Series which are to be redeemed;



- (c) the due date for such redemption, which shall be not less than 30 days nor more than 60 days after the date on which such notice is given and which shall be such date or the next of such dates (**Call Option Date(s)**) or a day falling within such period (**Call Option Period**), as may be specified in the Final Terms and which is, in the case of Notes which bear interest at a floating rate, a date upon which interest is payable; and
- (d) the Early Redemption Amount (Call) at which such Notes are to be redeemed.

#### Partial Redemption

6.5 If the Notes of a Series are to be redeemed in part only on any date in accordance with Condition 6.3:

- (a) in the case of Bearer Notes, the Notes to be redeemed shall be drawn by lot in such European city as the Fiscal Agent may specify, or identified in such other manner or in such other place as the Fiscal Agent may approve and deem appropriate and fair in the circumstances; and
- (b) in the case of Registered Notes, the Notes shall be redeemed (so far as may be practicable) *pro rata* to their nominal amounts, provided always that the amount redeemed in respect of each Note shall be equal to the minimum denomination thereof or an integral multiple thereof,

subject always to compliance with all applicable laws and the requirements of any stock exchange on which the relevant Notes may be listed.

In the case of the redemption of part only of a Registered Note, a new Registered Note in respect of the unredeemed balance shall be issued in accordance with Conditions 2.4 to 2.10 which shall apply as in the case of a transfer of Registered Notes as if such new Registered Note were in respect of the untransferred balance.

#### Optional Early Redemption (Investor Put)

6.6 If this Condition 6.6 is specified in the Final Terms as being applicable, then the Issuer shall, upon the exercise of the relevant option by the Holder of any Note of the relevant Series, redeem such Note on the date specified in the relevant Put Notice (as defined below) at its put early redemption amount (the **Early Redemption Amount (Put)**) (which shall be its outstanding nominal amount or, if such Note is a Zero Coupon Note, its Amortised Face Amount (as defined in Condition 6.10) or such other redemption amount as may be specified in, or determined in accordance with the provisions of, the Final Terms), together with accrued interest (if any) thereon to the date fixed for redemption. In order to exercise such option, the Holder must, not less than 45 days before the date on which such redemption is required to be made as specified in the Put Notice (which date shall be such date or the next of the dates (**Put Date(s)**) or a day falling within such period (**Put Period**) as may be specified in the Final Terms), deposit the relevant Note or Certificate representing such Notes (together, in the case of an interest-bearing Definitive Note, with all unmatured Coupons, Receipts and unexchanged Talons appertaining thereto other than any Coupon maturing on or before the date of redemption (failing which the provisions of Condition 9A.6 apply)) during normal business hours at the specified office of, in the case of a Bearer Note, any Paying Agent or, in the case of a Registered Note, the Registrar or any Transfer Agent together with a duly completed early redemption notice (**Put Notice**) in the form which is available from the specified office of any of the Paying Agents, the Registrar or, as the case may be, any Transfer Agent specifying, in the case of a Registered Note, the aggregate nominal amount in respect of which such option is exercised (which must be the minimum denomination specified in the Final Terms or an integral multiple thereof). No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Fiscal Agency Agreement) without the prior consent of the Issuer.

In the case of the redemption of part only of a Registered Note, a new Certificate in respect of the unredeemed balance shall be issued in accordance with Conditions 2.4 to 2.9 which shall apply as in the case of a transfer of Registered Notes as if such new Certificate were in respect of the untransferred balance.

The holder of a Note may not exercise such option in respect of any Note which is the subject of a prior exercise by the Issuer of its option to redeem such Note under either Condition 6.2 or 6.3.

#### **Purchase of Notes**

- 6.7 The Issuer may at any time purchase Notes in the open market or otherwise and at any price provided that, in the case of interest-bearing Definitive Notes, all unmatured Receipts and Coupons and unexchanged Talons appertaining thereto are purchased therewith. If purchases are made by tender, tenders must be available to all Holders of Notes alike.

#### **Cancellation of Redeemed and Purchased Notes**

- 6.8 All unmatured Notes and Coupons and unexchanged Talons redeemed or purchased, otherwise than in the ordinary course of business of dealing in securities or as a nominee in accordance with this Condition 6, will be cancelled forthwith and may not be reissued or resold.

#### **Further Provisions Applicable to Redemption Amount and Instalment Amounts**

- 6.9 References herein to **Redemption Amount** shall mean, as appropriate, the Final Redemption Amount, the final Instalment Amount, Early Redemption Amount (Tax), Early Redemption Amount (Call), Early Redemption Amount (Put) and Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with the provisions of, the Final Terms.
- 6.10 In the case of any Note which is non interest-bearing, the **Amortised Face Amount** shall be an amount equal to the sum of:
- (a) the Issue Price (expressed as a percentage of the nominal amount) specified in the Final Terms; and
  - (b) the product of the Amortisation Yield (compounded annually) being applied to the Issue Price from (and including) the Issue Date specified in the Final Terms to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of the Day Count Fraction (as defined in Condition 5.8) specified in the Final Terms for the purposes of this Condition 6.10.

- 6.11 In the case of any Zero Coupon Note, if any Redemption Amount (other than the Final Redemption Amount) is improperly withheld or refused or default is otherwise made in the payment thereof, the Amortised Face Amount shall be calculated as provided in Condition 6.10 but as if references in subparagraph (b) to the date fixed for redemption or the date upon which such Note becomes due and repayable were replaced by references to the earlier of:

- (a) the date on which, upon due presentation or surrender of the relevant Note or Certificate (if required), the relevant payment is made; and
- (b) (except where presentation or surrender of the relevant Note or Certificate is not required as a precondition of payment) the seventh day after the date on which the Fiscal Agent or the Registrar, as the case may be, having received the funds required to make such payment, notice is given to the Holders of the Notes in accordance with Condition 14 of that circumstance (except to the extent that there is a failure in the subsequent payment thereof to the relevant Holder).

## 7. EVENTS OF DEFAULT

If any of the following events (**Events of Default**) occurs and is continuing, the Holder of any Note of any Series may upon written notice to the Fiscal Agent declare such Note immediately repayable, whereupon it shall become immediately due and payable at its early termination amount (the **Early Termination Amount**) which shall be the outstanding nominal amount or, in the case of any Zero Coupon Note, the Amortised Face Amount, or such other Early Termination Amount as may be specified in or determined in accordance with the relevant Final Terms together with any accrued interest, unless such Event of Default shall have been remedied before the receipt of such notice by the Fiscal Agent:

- (a) any amount of principal of, or interest on, any Note of the relevant Series is not paid on the due date thereof and such default is not remedied within a period of 15 days from such due date; or
- (b) any other obligation of the Issuer under the Notes of the relevant Series is not complied with or performed within a period of 30 days following written notification of such default given to the Fiscal Agent by the Holder of any Note of the relevant Series; or
- (c) any indebtedness of the Issuer in respect of monies borrowed by the Issuer, other than the Notes of the relevant Series, in excess of Euro 100,000,000 or its equivalent in other currencies, is not paid when due or, as the case may be, following the expiry of any initial or extended grace period, or if any guarantee of such indebtedness of any person given by the Issuer is not honoured when called upon, or if any such indebtedness of, or guaranteed by, the Issuer shall have become repayable before the due date thereof as a result of acceleration of maturity caused by the occurrence of any event of default thereunder; unless in any such event the Issuer has disputed in good faith that such indebtedness is due or that such guarantee is callable, and such dispute has been submitted to a competent court, in which event such default shall not constitute an Event of Default hereunder so long as such default shall not have been finally adjudicated; or
- (d) the Issuer is dissolved or all or substantially all of its assets are transferred to another entity prior to the repayment in full of the Notes of the relevant Series unless (i) all or substantially all of its assets shall be transferred to and all or substantially all of its debts and liabilities shall be assumed, whether expressly by contract, by operation of applicable law or otherwise, by (A) the French State, another *établissement public, exploitant public or collectivité territoriale* or (B) a French entity which continues to carry on the activities of the Issuer, which is controlled by the French State or by one or more *établissements publics, exploitants publics or collectivités territoriales* or (C) a French company, the creditworthiness of which is not materially less than that of the Issuer immediately prior to such transfer or (ii) in any other case, the obligations and liabilities of the Issuer under the Notes are unconditionally guaranteed by the French State or by an *établissement public, an exploitant public or a collectivité territoriale*.

## 8. TAXATION

All payments of principal and interest in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature

imposed, levied, collected, withheld or assessed by the Republic of France or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as will result in the receipt by the Holders of the Notes of such amounts as would have been received by them if no such withholding or deduction had been required, except that no such additional amounts shall be payable in respect of any Note or Coupon:

- (a) presented for payment by a Holder (or by a third party on behalf of a Holder) which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with the Republic of France other than the mere holding of such Note or Coupon; or
- (b) presented for payment more than 30 days after the Relevant Date except to the extent that the relevant Holder would have been entitled to such additional amounts if it had presented such Note or Coupon on the last day of such period of 30 days; or
- (c) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council Meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (d) (except in the case of Registered Notes) presented for payment by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent in a Member State of the European Union.

In these Terms and Conditions, **Relevant Date** means in respect of any payment, whichever is the later of (a) the date on which the payment in question first becomes due and payable and (b) if the full amount payable has not been received by the Fiscal Agent on or prior to such due date, the first date on which (the full amount having been so received) notice to that effect has been given to the Holders of the Notes in accordance with Condition 14.

Any reference in these Terms and Conditions to principal or interest in respect of the Notes shall be deemed to include any additional amounts in respect of principal or interest (as the case may be) which may be payable under this Condition 8. Unless the context otherwise requires, any reference in these Terms and Conditions to "principal" shall include any premium payable in respect of a Note, any Instalment Amount or Redemption Amount and any other amounts in the nature of principal payable pursuant to the Terms and Conditions and "interest" shall include all amounts payable pursuant to Condition 5 and any other amounts in the nature of interest payable pursuant to these Terms and Conditions.

If the Issuer becomes subject at any time to any taxing jurisdiction other than the Republic of France, references in these Terms and Conditions to the Republic of France shall be construed as references to the Republic of France and/or such other jurisdiction.

## **9. PAYMENTS**

### **9A Payments - Bearer Notes**

9A.1 This Condition 9A is applicable in relation to Notes in bearer form.

9A.2 Payment of amounts (other than interest) due in respect of Bearer Notes will be made against presentation and (save in the case of partial payment or payment of an Instalment Amount (other than the final Instalment Amount)) surrender of the relevant Bearer Notes at the specified office of any of the Paying

*Terms and Conditions of the Notes*

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Agents.

Payment of Instalment Amounts (other than the final Instalment Amount) in respect of an Instalment Note will be made against presentation of the Note together with (where applicable) the relevant Receipt and surrender of such Receipt.

The Receipts are not and shall not in any circumstances be deemed to be documents of title and if separated from the Note to which they relate will not represent any obligation of the Issuer. Accordingly, the presentation of a Note without the relative Receipt or the presentation of a Receipt without the Note to which it appertains shall not entitle the Holder to any payment in respect of the relevant Instalment Amount.

9A.3 Payment of amounts in respect of interest on Bearer Notes will be made:

- (a) in the case of Notes without Coupons attached thereto at the time of their initial delivery, against presentation of the relevant Notes at the specified office of any of the Paying Agents outside (unless Condition 9A.4 applies) the United States; and
- (b) in the case of Notes delivered with Coupons attached thereto at the time of their initial delivery, against surrender of the relevant Coupons or, in the case of interest due otherwise than on a scheduled date for the payment of interest, against presentation of the relevant Notes, in either case at the specified office of any of the Paying Agents outside (unless Condition 9A.4 applies) the United States.

9A.4 In respect of Notes denominated in U.S. dollars, payments of amounts due in respect of interest on the Notes and exchanges of Talons for Coupon sheets in accordance with Condition 9A.7 will not be made at the specified office of any Paying Agent in the United States (as defined in the United States Internal Revenue Code and Regulations thereunder) unless (a) payment in full of amounts due in respect of interest on such Notes when due or, as the case may be, the exchange of Talons at all the specified offices of the Paying Agents outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions and (b) such payment or exchange is permitted by applicable United States law without involving, in the opinion of the Issuer, any adverse tax consequences to the Issuer. If paragraphs (a) and (b) of the previous sentence apply, the Issuer shall forthwith appoint a further Paying Agent with a specified office in New York City.

9A.5 If the due date for payment of any amount due in respect of any Note is not a Relevant Financial Centre Day and a Local Banking Day (each as defined in Condition 9C.3), then the Holder thereof will not be entitled to payment thereof until the next day which is such a day, (or as otherwise specified in the Final Terms) and from such day and thereafter will be entitled to receive payment by cheque on any Local Banking Day, and will be entitled to payment by transfer to a designated account on any day which is a Local Banking Day, a Relevant Financial Centre Day and a day on which commercial banks and foreign exchange markets settle payments in the relevant currency in the place where the relevant designated account is located and no further payment on account of interest or otherwise shall be due in respect of such delay or adjustment unless there is a subsequent failure to pay in accordance with these Terms and Conditions, in which event interest shall continue to accrue as provided in Condition 5.6 or, if appropriate, Condition 5.9.

9A.6 Each Note initially delivered with Coupons, Talons or Receipts attached thereto should be presented and, save in the case of partial payment of the Redemption Amount, surrendered for final redemption together with all unmatured Receipts, Coupons and Talons relating thereto, failing which:

*Terms and Conditions of the Notes*

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- (a) if the Final Terms specify that this paragraph (a) of Condition 9A.6 is applicable (and, in the absence of specification, this paragraph (a) shall apply to Notes which bear interest at a fixed rate or rates or in fixed amounts) and subject as hereinafter provided, the amount of any missing unmatured Coupons (or, in the case of a payment not being made in full, that proportion of the amount of such missing Coupon which the Redemption Amount paid bears to the total Redemption Amount due) (excluding, for this purpose, but without prejudice to paragraph (c) below, Talons) will be deducted from the amount otherwise payable on such final redemption, the amount so deducted being payable against surrender of the relevant Coupon at the specified office of any of the Paying Agents at any time within ten years of the Relevant Date applicable to payment of such Redemption Amount;
- (b) if the Final Terms specify that this paragraph (b) of Condition 9A.6 is applicable (and, in the absence of specification, this paragraph (b) shall apply to Notes which bear interest at a floating rate or rates or in variable amounts), all unmatured Coupons (excluding, for this purpose, but without prejudice to paragraph (c) below, Talons) relating to such Notes (whether or not surrendered therewith) shall become void and no payment shall be made thereafter in respect of them;
- (c) in the case of Notes initially delivered with Talons attached thereto, all unmatured Talons (whether or not surrendered therewith) shall become void and no exchange for Coupons shall be made thereafter in respect of them; and
- (d) in the case of Notes initially delivered with Receipts attached thereto, all Receipts relating to such Notes in respect of a payment of an Instalment Amount which (but for such redemption) would have fallen due on a date after such due date for redemption (whether or not surrendered therewith) shall become void and no payment shall be made thereafter in respect of them.

The provisions of paragraph (a) of this Condition 9A.6 notwithstanding, if any Notes should be issued with a maturity date and a Rate or Rates of Interest such that, on the presentation for payment of any such Note without any unmatured Coupons attached thereto or surrendered therewith, the amount required by paragraph (a) to be deducted would be greater than the Redemption Amount otherwise due for payment, then, upon the due date for redemption of any such Note, such unmatured Coupons (whether or not attached) shall become void (and no payment shall be made in respect thereof) as shall be required so that, upon application of the provisions of paragraph (a) in respect of such Coupons as have not so become void, the amount required by paragraph (a) to be deducted would not be greater than the Redemption Amount otherwise due for payment. Where the application of the foregoing sentence requires some but not all of the unmatured Coupons relating to a Note to become void, the relevant Paying Agent shall determine which unmatured Coupons are to become void, and shall select for such purpose Coupons maturing on later dates in preference to Coupons maturing on earlier dates.

9A.7 In relation to Notes initially delivered with Talons attached thereto, on or after the due date for the payment of interest on which the final Coupon comprised in any Coupon sheet matures, the Talon comprised in the Coupon sheet may be surrendered at the specified office of any Paying Agent outside (unless Condition 9A.4 applies) the United States in exchange for a further Coupon sheet (including any appropriate further Talon), subject to the provisions of Condition 10 below. Each Talon shall, for the purpose of these Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

**9B Payments — Registered Notes**

9B.1 This Condition 9B is applicable in relation to Notes in registered form.

- 9B.2 Payment of the Redemption Amount (together with accrued interest) due in respect of Registered Notes will be made against presentation and, save in the case of partial payment of the Redemption Amount, surrender of the relevant Certificate at the specified office of the Registrar or any Transfer Agent. If the due date for payment of the Redemption Amount of any Registered Note is not a Relevant Financial Centre Day and a Local Banking Day (each as defined in Condition 9C.3), then the Holder thereof will not be entitled to payment thereof until the next day which is such a day, and from such day and thereafter will be entitled to receive payment by cheque on any Local Banking Day, and, will be entitled to payment by transfer to a designated account on any day which is a Local Banking Day, a Relevant Financial Centre Day and a day on which commercial banks and foreign exchange markets settle payments in the relevant currency in the place where the relevant designated account is located, and no further payment on account of interest or otherwise shall be due in respect of such postponed payment unless there is a subsequent failure to pay in accordance with these Terms and Conditions, in which event interest shall continue to accrue as provided in Condition 5.6 or, as appropriate, Condition 5.9.
- 9B.3 Payment of amounts (whether principal, interest or otherwise) due (other than the Redemption Amount) in respect of Registered Notes will be paid to the Holder thereof (or, in the case of joint Holders, the first-named) as appearing in the Register as at opening of business (local time in the place of the specified office of the Registrar) on the fifteenth Relevant Banking Day (as defined in Condition 2.6) before the due date for such payment (the **Record Date**).
- 9B.4 Notwithstanding the provisions of Condition 9C.2, payment of amounts (whether principal, interest or otherwise) due (other than the Redemption Amount) in respect of Registered Notes will be made in the currency in which such amount is due by cheque and posted to the address (as recorded in the Register) of the Holder thereof (or, in the case of joint Holders, the first-named) on the Relevant Banking Day (as defined in Condition 2.6) not later than the relevant due date for payment unless prior to the relevant Record Date the Holder thereof (or, in the case of joint Holders, the first-named) has applied to the Registrar and the Registrar has acknowledged such application for payment to be made to a designated account denominated in the relevant currency in which case payment shall be made on the relevant due date for payment by transfer to such account. In the case of payment by transfer to an account, if the due date for any such payment is not a Relevant Financial Centre Day, then the Holder thereof will not be entitled to payment thereof until the first day thereafter which is a Relevant Financial Centre Day and a day on which commercial banks and foreign exchange markets settle payments in the relevant currency in the place where the relevant designated account is located and no further payment on account of interest or otherwise shall be due in respect of such postponed payment unless there is a subsequent failure to pay in accordance with these Terms and Conditions, in which event interest shall continue to accrue as provided in Condition 5.6 or, as appropriate, Condition 5.9.

**9C Payments - General Provisions**

- 9C.1 Save as otherwise specified in these Terms and Conditions, this Condition 9C is applicable in relation to Notes whether in bearer or registered form.
- 9C.2 Payments of amounts due (whether principal, interest or otherwise) in respect of Notes will be made in the currency in which such amount is due by cheque drawn or, at the option of the holder, by transfer to an account denominated in that currency with, a bank in the principal financial centre for that currency, or, in the case of Euro, in a city in which banks have access to the TARGET system. Payments will, without prejudice to the provisions of Condition 8, be subject in all cases to any applicable fiscal or other laws and regulations.
- 9C.3 For the purposes of these Terms and Conditions:

- (a) **Relevant Financial Centre Day** means, in the case of any currency other than Euro, a day on which commercial banks and foreign exchange markets settle payments in the Relevant Financial Centre and in any other Relevant Financial Centre specified in the Final Terms and, in the case of payment in Euro, on which the TARGET system is operating credit or transfer instructions; and
- (b) **Local Banking Day** means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place of presentation of the relevant Note or, as the case may be, Coupon;

and, in the case of paragraphs (a) and (b) of this Condition 9C.3, as the same may be modified in the relevant Final Terms.

9C.4 No commissions or expenses shall be charged to the holders of Notes or Coupons in respect of such payments.

#### **9D Payments — Euro Provisions**

Where Redenomination is specified in the Final Terms as being applicable and, notwithstanding the provisions of Condition 13, the Issuer may, without the consent of the Holders of Receipts, Coupons or Talons on giving at least 30 days' prior notice to the Holders of Notes in accordance with Condition 14, designate a Redenomination Date.

With effect from the Redenomination Date:

- (a) each Note and, in the case of a Note bearing interest at a fixed rate (hereafter, a **Fixed Rate Note**) each amount of interest specified in the Coupons shall (unless already so provided by mandatory provisions of applicable law) be deemed to be redenominated into such amount of Euro as is equivalent to its denomination in the relevant currency (as specified in the Final Terms) converted into Euro at the fixed rate for conversion of the relevant currency into Euro established by the Council of the European Union pursuant to Article 109(4) of the Treaty establishing the European Communities, as amended by the Treaty on European Union (the **Treaty**) (including compliance with rules relating to roundings in accordance with European Community regulations);
- (b) all payments in respect of the Notes, other than payments of interest in respect of periods commencing before the Redenomination Date, will be made solely in Euro, as though references in the Notes to the relevant currency were to Euro. Such payments will be made in Euro by credit or transfer to a Euro account (or any other account to which Euro may be credited or transferred) specified by the payee;
- (c) where Exchangeability is specified in the Final Terms as being applicable, the Issuer may elect that the Notes shall be exchangeable for Notes expressed to be denominated in Euro in accordance with such arrangements as the Issuer may decide, after consultation with the Fiscal Agent, and as may be specified in the notice, including arrangements under which Coupons unmaturing at the date so specified become void and replaced by new Coupons;
- (d) if the Notes are Fixed Rate Notes and interest is required to be calculated for a period of less than one year, it will be calculated on an Actual/Actual — ICMA basis;
- (e) if the Notes are Floating Rate Notes, any applicable changes to the provisions relating to interest will be specified in the Final Terms; and
- (f) such other changes will be made to the Terms and Conditions of the Notes as the Issuer may decide, after



*Terms and Conditions of the Notes*

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consultation with the Fiscal Agent, to conform such Notes to conventions then applicable to instruments denominated in Euro. Any such other changes will not take effect until they have been notified to the Holders of Notes in accordance with Condition 14.

Neither the Issuer nor any Paying Agent will be liable to any Holder or other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.

As used in these Terms and Conditions:

**Redenomination Date** means a date which:

- (i) in relation to interest-bearing Notes, shall be an Interest Payment Date;
- (ii) is specified by the Issuer in the notice given to the Holders pursuant to this Condition 9D; and
- (iii) falls on or after the date on which the country of the relevant currency participates in the third stage of European economic and monetary union pursuant to the Treaty.

**10. PRESCRIPTION**

10.1 Claims against the Issuer for payment of principal and interest in respect of Notes, Receipts and Coupons will be prescribed and become void unless made, in the case of principal, within ten years or, in the case of interest, five years after the Relevant Date (as defined in Condition 8) for payment thereof.

10.2 In relation to Definitive Notes initially delivered with Talons attached thereto, there shall not be included in any Coupon sheet issued upon exchange of a Talon any Coupon which would be void upon issue pursuant to Condition 9A.6 or the due date for the payment of which would fall after the due date for the redemption of the relevant Note or which would be void pursuant to this Condition 10 or any Talon the maturity date of which would fall after the due date for redemption of the relevant Note.

**11. THE FISCAL AGENT, PAYING AGENTS, THE REGISTRAR, THE TRANSFER AGENTS AND THE CALCULATION AGENT**

11.1 The initial Fiscal Agent, Paying Agents, Registrar and Transfer Agents and their respective initial specified offices are specified below. The Calculation Agent in respect of any Notes shall be specified in the Final Terms. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent (including the Fiscal Agent), the Registrar, any Transfer Agent or the Calculation Agent and to appoint additional or other Paying Agents, another Registrar, additional or other Transfer Agents or another Calculation Agent provided that it will at all times maintain (a) a Fiscal Agent, (b) in the case of Registered Notes, a Registrar, (c) a Paying Agent (which may be the Fiscal Agent) (or in the case of Registered Notes, a Transfer Agent) (which may be the Registrar) with a specified office in a continental European city other than in the jurisdiction of incorporation of the Issuer, (d) so long as the Notes are listed on the Luxembourg Stock Exchange and/or any other stock exchange, a Paying Agent (which may be the Fiscal Agent) and a Registrar or Transfer Agent each with a specified office in Luxembourg and/or in such other place as may be required by the rules of such other stock exchange, (e) in the circumstances described in Condition 9A.4, a Paying Agent with a specified office in New York City, (f) a Calculation Agent where required by the Terms and Conditions applicable to any Notes (in the case of (a), (b), (c) and (d) with a specified office located in such place (if any) as may be required by the Terms and Conditions) and (g) a Paying Agent with its specified office in a European Union Member State that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC on the taxation of

savings income or any law implementing or complying with, or introduced in order to conform to, such Directive. The Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent reserve the right at any time to change their respective specified offices to some other specified office in the same city. Notice of all changes in the identities or specified offices of the Fiscal Agent, any Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent will be given promptly by the Issuer to the Holders in accordance with Condition 14.

- 11.2 The Fiscal Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent act solely as agents of the Issuer and, save as provided in the Fiscal Agency Agreement or any other agreement entered into with respect to their appointment, do not assume any obligations towards or relationship of agency or trust for any Holder of any Note, Receipt or Coupon and each of them shall only be responsible for the performance of the duties and obligations expressly imposed upon it in the Fiscal Agency Agreement or other agreement entered into with respect to its appointment or incidental thereto.

## 12. REPLACEMENT OF BEARER NOTES, CERTIFICATES, RECEIPTS, COUPONS AND TALONS

If any Note, Certificate, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Fiscal Agent or any Paying Agents (in the case of Bearer Notes, Receipts, Coupons and Talons) or of the Registrar or any Transfer Agent (in the case of Registered Certificates) (each a **Replacement Agent**), subject to all applicable laws and the requirements of any stock exchange on which the Notes are listed, upon payment by the claimant of all expenses incurred in connection with such replacement and upon such terms as to evidence, security, indemnity and otherwise as the Issuer and the Replacement Agent may require. Mutilated or defaced Bearer Notes, Certificates, Receipts and Coupons or Talons must be surrendered before replacements will be delivered therefor.

## 13. MEETINGS OF HOLDERS AND MODIFICATION

Meetings of the Holders of Notes of any Series to consider any matter affecting their interest, including (without limitation) the modification by Extraordinary Resolution (as defined in the Fiscal Agency Agreement) of these Terms and Conditions and the Deed of Covenant insofar as the same may apply to such Notes, shall be held in accordance with the terms of the Fiscal Agency Agreement. An Extraordinary Resolution passed at any meeting of the Holders of Notes of any Series will be binding on all Holders of the Notes of such Series, whether or not they are present at the meeting, and on all Holders of Coupons relating to Notes of such Series.

The Issuer may convene a meeting at any time, and shall be obliged to do so upon the request in writing of Holders holding not less than one tenth of the outstanding nominal amount of the Notes. Notices of a meeting (given in accordance with Condition 14) shall be of at least 21 days, specifying the date, time and place of the meeting. The notice shall set out, *inter alia*, the full text of any resolutions to be proposed. Extraordinary Resolutions are passed by a majority of not less than three quarters of the votes cast. Every question submitted to a meeting shall be decided in the first instance by a show of hands, where every voter shall have one vote, unless a poll is demanded by the chairman of the meeting, the Issuer or one or more voters representing or holding not less than one fiftieth of the outstanding nominal amount of the Notes. On a poll, every voter shall have one vote in respect of each integral unit of the Specified Currency of such Series of Notes so produced or represented by the voting certificate so produced or for which it is a proxy or representative. Written resolutions may be passed and shall have the same effect as if passed at a meeting. The quorum at any meeting shall be at least two voters representing or holding not less than a Relevant Fraction of the nominal amount of the Notes.

For the purposes of this Condition 13, **Relevant Fraction** means:

- (a) for all business other than voting on an Extraordinary Resolution, one tenth;

- (b) for voting on any Extraordinary Resolution other than one relating to a Reserved Matter (as defined below), one more than half; and
- (c) for voting on any Extraordinary Resolution relating to a Reserved Matter, three quarters in each case, of the outstanding nominal amount of the Notes.

However, in the case of a meeting which has resumed after adjournment for want of a quorum, **Relevant Fraction** means: for all business other than voting on an Extraordinary Resolution relating to a Reserved Matter, the fraction of the outstanding nominal amount of the Notes represented or held by the voters actually present at the meeting; and for voting on any Extraordinary Resolution relating to a Reserved Matter, one quarter.

**Reserved Matter** means:

- (a) any proposal to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment;
- (b) to effect the exchange or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed;
- (c) to change the currency in which amounts due in respect of the Notes are payable;
- (d) to change the quorum required at any meeting or the majority required to pass an Extraordinary Resolution; or
- (e) to amend this definition.

The Issuer may, with the consent of the Fiscal Agent or, in the case of Registered Notes, the Registrar, but without the consent of the Holders of the Notes of any Series or related Coupons, amend these Terms and Conditions and the Deed of Covenant insofar as they may apply to such Notes to correct a manifest error. Subject as aforesaid, no other modification may be made to these Terms and Conditions or to the Deed of Covenant except with the sanction of an Extraordinary Resolution.

## 14. NOTICES

### To Holders of Bearer Notes

- 14.1 Notices to Holders of Bearer Notes will, save where another means of effective communication has been specified herein or in the Final Terms, be deemed to be validly given if: (a) published in a leading daily newspaper having general circulation in London (which is expected to be the *Financial Times*); and (b) in the case of any Notes which are listed on the Luxembourg Stock Exchange (so long as such Notes are listed on the Luxembourg Stock Exchange and the rules of that exchange so require) and/or in a leading daily newspaper having general circulation in Luxembourg (which is expected to be the *d'Wort*) the Luxembourg Stock Exchange's website ([www.bourse.lu](http://www.bourse.lu)) or if such publication is not practicable, if published in a leading English language daily newspaper having general circulation in Europe, in each case published in a timely manner. The Issuer shall also ensure that notices are duly published in compliance with the requirements of each stock exchange on which the Notes are listed. Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once or on different dates, on the date on which the first publication shall have been made). Holders

of Coupons will be deemed for all purposes to have notice of the contents of any notice given to Holders of Bearer Notes in accordance with this Condition 14.

#### **To Holders of Registered Notes**

- 14.2 Notices to Holders of Registered Notes will be deemed to be validly given if sent by first class mail (or equivalent) or (if posted to an overseas address) by air mail to them (or, in the case of joint Holders, to the first-named in the Register) at their respective addresses as recorded in the Register, and will be deemed to have been validly given on the fourth weekday after the date of such mailing or, if posted from another country, on the fifth such day. With respect to Registered Notes listed on the Luxembourg Stock Exchange, any notices to Holders must also be published in a leading daily newspaper having general circulation in Luxembourg and, in addition to the foregoing, will be deemed validly given only after the date of such publication, in each case published in a timely manner.

### **15. FURTHER ISSUES AND CONSOLIDATION**

#### **Further Issues**

- 15.1 The Issuer may, from time to time without the consent of the Holders of any Notes or Coupons, create and issue further instruments, bonds or debentures having the same terms and conditions as such Notes in all respects (or in all respects except for the issue date, the amount of the first payment of interest, if any, on them and/or the denomination thereof) so as to be consolidated and form a single series with the Notes of any particular Series. For the purposes of French law, such further notes shall be assimilated (*assimilables*) to the Notes as regards their financial service.

#### **Consolidation**

- 15.2 The Issuer may also from time to time, without the consent of the Noteholders, consolidate the Notes with one or more issues of other notes or debentures (**Other Notes**) issued by it, whether or not originally issued in the relevant currency in which the Notes are denominated or Euro, provided that such Other Notes have been redenominated into Euro (if not originally denominated in Euro) and otherwise have, in respect of all periods subsequent to such consolidation, the same or substantially the same terms and conditions as the Notes. The relevant fiscal agency agreement(s) will be amended accordingly. The Fiscal Agent shall act as the consolidation agent (in such capacity, the **Consolidation Agent**).

### **16. CURRENCY INDEMNITY**

The currency in which the Notes are denominated or, if different, payable, as specified in the Final Terms (the **Contractual Currency**), is the sole currency of account and payment for all sums payable by the Issuer in respect of the Notes, including damages. Any amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction or otherwise) by any Holder of a Note or Coupon in respect of any sum expressed to be due to it from the Issuer shall only constitute a discharge to the Issuer to the extent of the amount in the Contractual Currency which such Holder is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that amount is less than the amount in the Contractual Currency expressed to be due to any Holder of a Note or Coupon in respect of such Note or Coupon, the Issuer shall indemnify such Holder against any loss sustained by such Holder as a result. In any event, the Issuer shall indemnify each such Holder against any cost of making such purchase which is reasonably incurred. These indemnities constitute a separate and independent obligation from the Issuer's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Holder of a Note or Coupon and shall continue in full force

and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due in respect of the Notes or any judgment or order. Any such loss as aforesaid shall be deemed to constitute a loss suffered by the relevant Holder of a Note or Coupon and no proof or evidence of any actual loss will be required by the Issuer.

**17. WAIVER AND REMEDIES**

No failure to exercise, and no delay in exercising, on the part of the Holder of any Note, any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or future exercise thereof or the exercise of any other right. Rights hereunder shall be in addition to all other rights provided by law. No notice or demand given in any case shall constitute a waiver of rights to take other action in the same, similar or other instances without such notice or demand.

**18. GOVERNING LAW AND SUBMISSION TO JURISDICTION**

- 18.1 The Notes, Certificates, Receipts, Coupons and Talons, the Fiscal Agency Agreement and the Deed of Covenant are governed by, and shall be construed in accordance with, English law. No person shall have any right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term or condition of the Notes.
- 18.2 The Issuer irrevocably agrees for the benefit of the Holders of the Notes, Certificates, Receipts, Coupons and Talons that the courts of England shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with the Notes (respectively, **Proceedings** and **Disputes**) and, for such purposes, irrevocably submits to the jurisdiction of such courts.
- 18.3 The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes and agrees not to claim that any such court is not a convenient or appropriate forum.
- 18.4 The Issuer agrees that the process by which any proceedings in England are begun may be served on it by being delivered to the *Conseiller Financier* from time to time attached to the Embassy of the Republic of France in London whose address, at the date hereof, is 58 Knightsbridge, London SW1X as its agent in England to receive, for it and on its behalf, service of process in any Proceedings in England. If the appointment of the person mentioned in this Condition 18.4 ceases to be effective, the Issuer shall forthwith appoint a further person in England to accept service of process on its behalf in England and notify the name and address of such person to the Fiscal Agent. Nothing contained herein shall affect the right of any Holder of a Note to serve process in any other manner permitted by law.
- 18.5 The submission to the jurisdiction of the courts of England shall not (and shall not be construed so as to) limit the right of the Holders of the Notes or any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.
- 18.6 The assets and properties of the Issuer cannot be subject to any attachment or other enforcement proceedings in the Republic of France.