



# Rates, Credit & Cross-Asset Derivatives

RCCAD Distribution - +41 58 321 9575



## EUR 5-Year "Capped & Floored" Floating Rate Note Principal Guaranteed Note

Infinity: **964837**  
ISIN Code: **XS0938917910**  
Valoren : **TBD**  
Reuters: **ISIN = CALP**

**FINAL** Term Sheet as of 22 May 2013

**In Switzerland, this product qualifies as a structured product and does not constitute a participation in a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes (CISA). Consequently, it is not subject to authorization and/or supervision by the Swiss Financial Market Supervisory Authority (FINMA).**

This Term Sheet does not constitute a final and binding legal document. In case of discrepancies, please contact us at the telephone number above. A final and binding legal document will be made available to you at the time of issuance.

This Term Sheet should be read in conjunction with the Documentation referenced below which was provided to you (except the Final Terms) and terms used but not otherwise defined herein shall have the meaning ascribed to them in the Documentation. This Term Sheet is of a confidential and proprietary nature and its contents should not be reproduced or copied in whole or in part without the express authorisation of the Issuer or Dealer.

### 1. Description of the Product

#### Product Summary

- Type:** EMTN issued by Crédit Agricole CIB Finance (Guernsey) Limited, denominated in EUR.
- Capital:** Fully guaranteed by the Issuer.
- Call:** Not Callable.
- Coupon type:** A floating rate coupon indexed on the EUR 3 Month EURIBOR, subject to a Floor and a Cap.
- Cap:** The coupon cannot be higher than 3.50% p.a.
- Floor:** The coupon cannot be lower than 1.20% p.a.



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## Main Terms & Conditions

Issuer	<p><b>Crédit Agricole CIB Finance (Guernsey) Limited</b></p> <p>Registered office: Suites 13 &amp; 15, Sarnia House, Le Truchot, St Peter Port, Guernsey</p>
Issuer's Guarantor	<p>Crédit Agricole Corporate and Investment Bank (Moody's A2; Standard &amp; Poor's A; Fitch A+)</p> <p>Registered office: 9, quai du Président Paul Doumer, 92920 Paris La Défense cedex (France), registered under the SIREN n° 304 187 701 at the « Registre du commerce et des sociétés » of Nanterre</p> <p>CRÉDIT AGRICOLE CIB is authorised as credit establishment (« établissement de crédit ») by the Committee of Credit Establishments and Investment Enterprises (« Comité des établissements de Crédit et des entreprises d'investissement »)</p> <p>For further information on the Issuer and the Guarantor please refer to the sections "Description of CRÉDIT AGRICOLE CIB Finance (Guernsey) Limited" and "Description of CRÉDIT AGRICOLE CIB" in the Base Prospectus and to the website <a href="http://www.ca-cib.com">www.ca-cib.com</a>.</p>
Type of Note	EMTN (the " <b>Notes</b> ")
Documentation	The terms hereof are subject entirely to the terms and conditions set forth in the Final Terms dated on or about the Issue Date hereof and the Base Prospectus dated 18 June 2012 and any supplement thereto, in connection with the €50,000,000,000 Structured Euro Medium Term Note Programme among Credit Agricole Corporate and Investment Bank, Crédit Agricole CIB Financial Products (Guernsey) Limited, Credit Agricole CIB Finance (Guernsey) Limited and Crédit Agricole CIB Financial solutions, as amended and supplemented from time to time.
Trade Date	22 May 2013
Issue Date	19 June 2013
Maturity Date	19 June 2018
Specified Currency	EUR
<b>Aggregate Nominal Amount</b>	<b>EUR 1,540,000.00</b>



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Specified Denomination	EUR 1,000
Format	Public offering in Luxembourg
Subscription Period	28 May 2013 to 14 June 2013
Maximum Issue Amount	EUR [20],000,000.00
Issue Price	100.00% of Specified Denomination
Redemption Price	100.00% of Specified Denomination
<b>Coupon</b>	<b>EUR 3 Month EURIBOR, subject to Coupon Cap and Coupon Floor</b>
<b>EUR 3 Month EURIBOR</b>	Means the <b>EUR 3 Month EURIBOR</b> , fixed at 11.00 Brussels time, with reference to Reuters Screen Page "EURIBOR01", set two TARGET business days prior to the beginning of the relevant Interest Period.
<b>Coupon Cap</b>	<b>3.50% p.a.</b>
<b>Coupon Floor</b>	<b>1.20% p.a.</b>
Coupon Frequency	Quarterly
Interest Period Dates	19 <sup>th</sup> September, 19 <sup>th</sup> December, 19 <sup>th</sup> March and 19 <sup>th</sup> June in each year from and including 19 <sup>th</sup> September 2013 up to and including the Maturity Date.
Business Day Convention	Modified Following Business Day Convention
Day Count Fraction	30/360. Interest Amount will be <u>non adjusted</u>
Business Days	- Payment: TARGET - Calculation: TARGET
<b>Listing of the Notes</b>	<b>None</b>
<b>Governing Law</b>	<b>English Law</b>
Dealer	CRÉDIT AGRICOLE CIB 9, quai du président Paul Doumer 92920 Paris La Défense cedex, FRANCE



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Calculation Agent	CRÉDIT AGRICOLE CIB 9, quai du président Paul Doumer 92920 Paris La Défense cedex, FRANCE
Principal Paying Agent:	CACEIS Bank Luxembourg 39, Allée Scheffer L-2520 Luxembourg
Clearing / Settlement	Settlement through Euroclear / Clearstream

## Tax Treatment

Swiss Tax Treatment	<p><b>Swiss Federal Stamp Duty:</b> Secondary market transactions are subject to Swiss Stamp Duty.</p> <p><b>Swiss Federal Income Tax:</b> For private investors with tax domicile in Switzerland, the coupon payment is subject to Swiss federal as well as cantonal and communal income tax.</p> <p><b>Swiss Withholding Tax:</b> Not Subject to Swiss Withholding Tax.</p>
EU Tax Treatment	<p>IN SCOPE: For Swiss paying agents, any guaranteed return in form of a coupon, premium or discount is subject to the EU Savings Tax.</p> <p><b>All prospective Noteholders should seek independent advice as to their tax position.</b> These statements do not constitute a tax advice and do not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules. Tax laws may change, possibly with retroactive effect.</p>



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## Product Documentation

### Documentation

The terms hereof are subject entirely to the terms and conditions set forth in the Final Terms dated on or about the Issue Date hereof and the Base Prospectus dated 18 June 2012 and any supplement thereto, in connection with the €50,000,000,000 Structured Euro Medium Term Note Programme among Credit Agricole Corporate and Investment Bank, Crédit Agricole CIB Financial Products (Guernsey) Limited, Credit Agricole CIB Finance (Guernsey) Limited and Crédit Agricole CIB Financial solutions, as amended and supplemented from time to time.

### Documentation Availability

Documentation is available free of charge physically at the Lead Manager premises:

CRÉDIT AGRICOLE CIB  
9 Quai du Président Paul Doumer  
F-92920 PARIS LA DEFENSE Cedex  
FRANCE

Tel : +33 1 41 89 99 71

Representative of Crédit Agricole CIB in Switzerland :

Crédit Agricole (Suisse) SA  
66, Rue du Stand  
P.O. BOX5260  
CH - 1211 - Geneva 11  
+41 58 321 95 75

### Post Issuance Expense / Fees Charged by Issuer

None

### Simplified prospectus disclosure

The provisions hereof include the information required for a simplified prospectus pursuant to Art. 5 of the Swiss Federal Act on Collective Investment Schemes. The information contained in this simplified prospectus is of summary nature.

**The Notes do not constitute collective investment schemes in the meaning of the Swiss Federal Act on Collective Investment Schemes ("CISA"). Accordingly, issuance of the Notes is not subject to approval or supervision by the Swiss Financial Market Supervisory Authority ("FINMA"). These Final Terms constitute a simplified prospectus in accordance with article 5 of the CISA.**



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## Selling Restrictions

Restrictions apply to offers, sales or transfers of the Notes in various jurisdictions. In all jurisdictions offers, sales or transfers may only be effected to the extent lawful in the relevant jurisdiction

The distribution of this document may be restricted by law in certain jurisdictions and persons into whose possession this document comes should inform themselves about and observe such restrictions.

Please refer to the "subscription and sale" section of the offering circular.

**THE NOTES AND THE GUARANTEE (AS DEFINED UNDER "SUMMARY OF THE PROGRAMME") HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, (THE SECURITIES ACT) AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT TO CERTAIN PERSONS IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S UNDER THE SECURITIES ACT. SEE "SUBSCRIPTION AND SALE".**

**NOTES ISSUED BY CRÉDIT AGRICOLE CIB MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT TO CERTAIN PERSONS IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S UNDER THE SECURITIES ACT.**



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## 2. Prospect of Profit and Losses

### Reference data & fundamentals:

<b>Reference date:</b>	22 May 2013
<b>Index:</b>	EUR 3 Month EURIBOR at 0.199% (Fixing on 22 <sup>nd</sup> May 2013)

### Prospects of Profit and Losses:

<b>Profit Potential:</b>	The prospective gain is limited to the Coupon and is capped at the level of the Coupon Cap.
<b>Loss Potential:</b>	Coupon could be as low as the Coupon Floor. Furthermore investors in the Notes are exposed to the credit risk of the Issuer.

### Analysis of Pros & Cons

#### Product Pros:

<b>Upside:</b>	Given the Coupon Floor feature, the note offers a coupon rate around 1.00% above what the coupon rate would be without such a Floor feature.
<b>Limited risk: floored coupon(s)</b>	Coupons are floored at 1.20% p.a. during the whole life of the product.
<b>Hedge instrument:</b>	Owing to the floating coupon rate, this note has low sensitivity to changes in market rates, which helps to mitigate the risk of fixed rate portfolios.
<b>Good timing:</b>	The attractive quotation for this product is a result of the high level of Issuer spread.
<b>Limited risk: independent coupons</b>	Coupons are independent from one period to the next (no ratchet effect). If the coupon is low (or down to the floor level) at some point, it may possibly rise thereafter, barring the note maturing.
<b>Limited risk: fixed maturity</b>	The maturity of the note is known beforehand. If the view taken proves correct, this note will pay high coupon until maturity, whereas it would probably be called at some point if it were callable.
<b>Limited risk: no risk on capital</b>	The capital is 100% guaranteed by the Issuer at maturity.



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## Product Cons:

**Coupon risk:** Coupons could be as low as 1.20% p.a., if EUR 3 Month EURIBOR does not fix above 1.20%.

**Limited gain: capped coupon(s)** Coupons are capped at 3.50% p.a. during the whole life of the product.

**Mark-to-market risk:** The market value of this note (MtM) is subject to fluctuation. The factors which influence the MtM of the Notes are:

- The spot & forward levels of the underlying index, as well as its implied volatility, which have an influence on the expected value of future coupons;
- The level of market rates;
- The credit worthiness of the Issuer: the note's MtM decrease if the credit worthiness of the Issuer worsens.

In the particular case of floaters: the MtM can either be very little sensitive to changes in rates (in the case of simple floaters) or increase should market rates increase (in the case of power floaters).

The MtM value of the note can be provided to investors (please contact us for any question on this topic).

**Credit risk:** Even though (a) this note has no explicit indexation to credit markets and (b) its capital is guaranteed by the issuer at maturity or on the call date (if any), the investor is subject to a possible default by the issuer (affecting the redemption) or to a worsening issuer creditworthiness (affecting the market value of the note).

**Liquidity:** This product is not a liquid instrument. The investor should be prepared to hold it until maturity should it not be called, if such option exists, by the Issuer.

Under normal market conditions, Crédit Agricole CIB will endeavour, upon request of the investor, to give an indicative bid price for the note provided however that Crédit Agricole CIB does not assume any legal obligation to make a secondary market for this note. An insufficient secondary market may prevent the liquidation or limit the funds that can be generated from the sale of this note.

The bid price will be based on the market value of the note, determined by Crédit Agricole CIB acting in good faith and may be below par. Such bid price will be dependent upon, among other things, interest rates, interest rate volatility, perceptions of Issuer creditworthiness, time remaining to maturity, Crédit Agricole CIB' hedging obligations and the costs and losses incurred in connection with discharging such obligations.





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## 3. Significant Risk for Investors

### Risk factors related to the Issuer (Credit risk)

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Even though (a) this note has no explicit indexation to credit markets and (b) its capital is guaranteed by the Issuer at maturity or on the call date (if any), the investor is subject to a possible default by the issuer (affecting the redemption) or to a worsening issuer creditworthiness (affecting the market value of the note).

### Mark-to-market risk

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The market value of this note (MtM) is subject to fluctuation. The factors which influence the MtM of the note are:

- The spot & forward levels of the underlying index, as well as its implied volatility, which have an influence on the expected value of future coupons;
- The level of market rates;
- The credit worthiness of the issuer: the note's MtM increases if the credit worthiness of the issuer improves.

In the particular case of floating rate notes: the MtM can either be very little sensitive to changes in rates (in the case of simple floaters) or increase should market rates increase (in the case of power floaters).

### Secondary Market

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There is no restriction in respect of the transferability of the Notes on the secondary Market subject to applicable selling restrictions.

Neither CRÉDIT AGRICOLE CIB nor any third party has an official market-making commitment in respect of the Notes.

This product is not a liquid instrument and the investor should be prepared to hold it until maturity should it not be called, if such option exists, by the issuer. Under normal market conditions, Crédit Agricole CIB will however endeavour, upon request of the investor, to give an indicative bid price for the note provided however that Crédit Agricole CIB does not assume any legal obligation to make a secondary market for this note. An insufficient secondary market may prevent the liquidation or limit the funds that can be generated from the sale of this note. The bid price will be based on the market value of the note, determined by Crédit Agricole CIB acting in good faith and may be below par. Such bid price will be dependent upon, among other things, interest rates, interest rate volatility, perceptions of issuer creditworthiness, time remaining to maturity, Crédit Agricole CIB' hedging obligations and the costs and losses incurred in connection with discharging such obligations.

CRÉDIT AGRICOLE CIB will quote an indicative Bid price on Reuters and Bloomberg pages.



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**CA CRÉDIT AGRICOLE**  
CORPORATE & INVESTMENT BANK

## Disclaimer

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Where indicative, this Term Sheet contains indicative terms that are subject to change. Actual prices will depend on market conditions at the time a transaction is concluded. Nothing in an indicative Term Sheet should be construed as an offer to sell and nothing in both an indicative and final Term Sheet should be construed as a recommendation to enter into any transaction or solicitation of an offer. No assurance is given by CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK or the Issuer that any transaction or issue will be undertaken on the basis of indicative terms. Only the final terms in conjunction with the relevant offer documents and any supplements thereto will be considered legally binding.

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK does not act as a fiduciary or advisor to you. Where applicable, CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK has provided you with information in order for you to make your own assessment and investment decision. That information sets out the principle features of the debt instrument and should be read in conjunction with the relevant offer documents and any supplements thereto. Prior to entering into any proposed transaction, you should ensure that you fully understand the transaction and make your own independent decision whether to enter into the transaction or transactions outlined in this Term Sheet in light of your own objectives and circumstances, including the risks, benefits and implications of entering into such a transaction. As such, when you enter into a transaction, you will be deemed to act for your own account and to understand and accept its terms and conditions and associated risks. You shall, at all times, be solely responsible for making your own independent appraisal of the Issuer, including investigations into such matters as its business, financial condition and creditworthiness thereof. You should engage your own financial, tax, accounting, legal and other professional advisors as you deem necessary to advise you on your investment decision.

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, the Issuer and its affiliates, and/or their employees or clients may be in possession of confidential or material information not publicly available and/or have an interest, position, trade, deal or act as a market maker in identical, similar or related transactions to the one described in this term sheet. Neither CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK nor the Issuer and its affiliates will be obliged to disclose any such information or interest. In any circumstance where a conflict of interest arises, you consent to CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK acting in any manner that it considers appropriate to provide for the fair treatment of such conflicts.

This Term Sheet may contain assumptions, projections, forecasts, yields or returns, scenario analyses and potential future performance. Such information was determined by CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK based upon certain methodologies, market data and assumptions selected by CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK in good faith. The modeling parameters and variables used in addition to any market data are believed by CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK to be accurate and reliable at the time of production of the information. No guarantee is made as to the accuracy or completeness of such information. Actual events or conditions may differ materially from those assumed. Events which have not been taken into account may occur and affect the analysis. Past performance, simulated past performance or forecasts are not reliable indicators of future returns.

The indicative bid and ask prices of the debt instrument may be subject to significant fluctuations, at any time between the Issue Date and the Maturity Date. The price at which debt instrument may be issued will be determined by the demand for the debt instrument of the Issuer and prevailing market prices at the time of issue.

The Distributor(s) may acquire debt instruments at a price which is lower than the issue price and/or receive a placement fee in relation to a transaction.



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This Term Sheet does not constitute a public offering of the debt instrument and has not been subject to the clearance procedure of the competent authorities. Purchasers of the debt instrument should not, directly or indirectly purchase, offer, sell, re-sell, re-offer or deliver any debt instrument described herein except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations. The distribution of this Term Sheet may be restricted by law in certain jurisdictions and recipients should inform themselves about and observe such restrictions.

In no event shall CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK or any of its directors, officers or employees have any liability or responsibility to any person or entity for any direct or consequential loss, damage, cost, charge, expense or other liability whatsoever, resulting from or in connection with the use of, or reliance upon, the information in this Term Sheet, or any error (negligent or otherwise), omission, condition or other circumstance within or outside the control of CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK or any of its directors, officers or employees in connection with the procurement, collection, compilation, analysis, interpretation, communication or delivery of the information in this term sheet.

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK is authorized by the Autorité de Contrôle Prudentiel (ACP) and supervised by the ACP and the Autorité des Marchés Financiers (AMF) in France, in China by the China Banking Regulatory Commission and the State Administration of Industry and Commerce, in Czech Republic by the Czech National Bank, in Germany by the Bundesanstalt für Finanzdienstleistungsaufsicht, in Hong Kong by the Hong Kong Monetary Authority and the Securities and Futures Commission in Hungary by the Hungarian Financial Supervisory Authority, in India by the Reserve Bank of India, in Italy by the Bank of Italy and the Italian Financial Markets Authority, in Japan by the Financial Services Agency of Japan, in Korea by the Financial Supervisory Services Commission and the Financial Supervisory Service, in Poland by the Commission of Financial Supervision, in Russia by the Central Bank of Russia and by the Federal Service on Financial Market, in Singapore by the Monetary Authority of Singapore, in Slovakia by the National Bank of Slovakia, in Spain by the Bank of Spain (Banco de España) and by the Spanish Market Securities Authority, Comisión Nacional del Mercado de Valores, in Thailand by the Bank of Thailand, in Republic of Türkiye by the Banking Regulation and Supervisory Agency and the Capital Markets Board, in Ukraine by the National Bank of Ukraine and the State securities and Fund Market, in the UK by the Financial Services Authority and in the US, by the New York State Banking Department and the Federal Reserve Board.

**United Kingdom:** CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK is authorized by the Autorité de Contrôle Prudentiel (ACP) and supervised by the ACP and the Autorité des Marchés Financiers (AMF) in France, and subject to limited regulation by the Financial Services Authority. Details of Crédit Agricole Corporate and Investment Bank's regulation by the Financial Services Authority are available from Crédit Agricole Corporate and Investment Bank's London branch on request. CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK is incorporated in France and registered in England & Wales. Registered number: FC008194. Registered office: Broadwalk House, 5 Appold Street, London, EC2A 2DA.

**In addition to the provisions contained in the paragraph relating to the Selling Restrictions of this document, the distribution of such document may be restricted by local rules in certain jurisdictions as described below:**

## **CZECH REPUBLIC:**

For non-eligible clients in case of plain vanilla products, additional wording shall be signed by the Client:

- The Client hereby represents and warrants to the Bank that the following representations are true, complete and accurate:
- The Client is aware of the fact that financial transactions involve risks of variation in interest rates, securities, commodities and indices.
- In view of these risks the Client has requisite knowledge and experience to assess the characteristics and risks associated with each contemplated transaction.

When the Client enters into the contemplated transaction, the Client will be deemed to understand and accept the terms, conditions and risks associated with each contemplated transaction. The Client will be deemed to act for its own account, to have made its own independent decision to enter into that financial transaction and to declare that such transaction is appropriate based upon its own judgment and upon advice from such advisers as the Client has deemed necessary. The Client shall undertake a detailed analysis of all financial, legal, regulatory, accounting and tax issues by this transaction, so as to evaluate suitability of the transaction.



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## HONG KONG:

### WARNING:

**If offered in Hong Kong other to Professional Investors:**

**The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.**

**"Regarding the risk factors, the investors shall refer to the Base Prospectus regarding the risks associated with the note.**

## ITALY:

By viewing the Term Sheet, you represent that you are a "professional client" or a "Qualified counterparty", as defined respectively in art. 6 paragraph 2-quinquies and paragraph 2-quater lett. d) of the Italian Financial Act and in CONSOB Regulation n. 16190 dated 29 October 2007, as amended from time to time.

## MACAU:

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

(i) the Notes will only be promoted, distributed, sold or delivered in the Macau Special Administrative Region of the People's Republic of China ("Macau"), or any document relating to the Notes be distributed or circulated in Macau, by Macau licensed entities according to the Macau Financial System Act, or by offshore entities previously authorised by Macau regulatory authority, in observation of the guidelines and recommendations issued by such authority from time to time; and

(ii) it did not issue and will not issue any advertisement, invitation or document relating to the Notes directed to the public in Macau other than with respect to Notes which are intended to be disposed of outside Macau to persons whose business purpose comprehends the trade in financial products.

## RUSSIA:

The Notes may not be offered, sold or delivered, or offered or sold or delivered to any person for reoffering or resale or redelivery, in any such case directly or indirectly, in Russia or to any resident of Russia in contravention of any applicable Russian laws.

## SINGAPORE:

Neither the Base Prospectus nor this document has been registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act, Chapter 289 of Singapore (the Securities and Futures Act). Accordingly, the Notes may not be offered or sold or made the subject of an invitation for subscription or purchase nor may the Base Prospectus, this document or any other document or material in connection with the offer or sale or invitation for subscription or purchase of any Notes be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor pursuant to Section 274 of the Securities and Futures Act, (b) to a relevant person, or any person pursuant to Section 275(1A) of the Securities and Futures Act, and in accordance with the conditions specified in Section 275 of the Securities and Futures Act, or (c) pursuant to, and in accordance with the conditions of, any other applicable provision of the Securities and Futures Act.

Each of the following relevant persons specified in Section 275 of the Securities and Futures Act which has subscribed or purchased Notes, namely a person who is:

(a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor,

should note that shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the notes under Section 275 of the Securities and Futures Act except:

(i) to an institutional investor under Section 274 of the Securities and Futures Act or to a relevant person, or any person pursuant to Section 275(1A) of the Securities and Futures Act, and in accordance with the conditions, specified in Section 275 of the Securities and Futures Act;

(ii) where no consideration is given for the transfer; or

(iii) by operation of law.



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## **SPAIN:**

This Term Sheet is not intended for Private Banking Clients classified as "Retail Clients" or "Professional Clients" and you hereby represent that you are not a Private Banking Client, whether "Retail Client" or "Professional Client".

## **SOUTH KOREA:**

The bank cannot sell the OTC notes in Korea.

## **TURKEY:**

Notice to the Residents of the Republic of Turkey: No information in this Term Sheet is provided for the purpose of offering, marketing and sale by any means of any capital market instruments in the Republic of Turkey. Therefore, the Term Sheet may not be considered as an offer made or to be made to residents of the Republic of Turkey. The offered [please insert the name of the offered instrument] have not been and will not be registered with the Turkish Capital Market Board (the "CMB") under the provisions of the Capital Market Law (Law no. 2499) (the "Capital Market Law"). Accordingly neither this offering memorandum nor any other offering material related to the offering may be utilized in connection with any offering to the public within the Republic of Turkey without the prior approval of the CMB. However, according to Article 15 (d) (ii) of the Decree no.32 on the Protection of the Value of the Turkish Currency, there is no restriction on the purchase or sale of the offered [please insert the name of the offered instrument] by residents of the Republic of Turkey, provided that: they purchase or sell such offered [please insert the name of the offered instrument] in the financial markets outside of the Republic of Turkey; and such sale and purchase is made through banks, and/or licensed brokerage institutions in the Republic of Turkey.