



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

Under the Euro Medium Term Note Programme described in this Offering Circular (the "**Programme**"), CCF (the "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue notes (the "**Notes**"). The aggregate nominal amount of Notes outstanding will not at any time exceed € 12,500,000,000 (or its equivalent in other currencies) at the date of issue.

Application will be made in certain circumstances to list Notes issued under the Programme on Euronext Paris S.A. (the "**Paris Stock Exchange**") and/or the Luxembourg Stock Exchange. Notes may also be listed on an alternative stock exchange or may be unlisted. The relevant Pricing Supplement (a form of which is contained herein) in respect of the issue of any Notes will specify whether or not such Notes will be listed and, if so, the relevant stock exchange(s). In relation to Notes listed on the Luxembourg Stock Exchange, this Offering Circular is valid for a period of one year from the date hereof. For the purpose of listing the Notes on the Paris Stock Exchange, this Offering Circular has been submitted to the clearance procedure of the *Autorité des marchés financiers* ("**AMF**") and has been registered by the AMF under n° P.04-173 on 17 September 2004.

This Offering Circular replaces and supersedes all previous Offering Circulars prepared in connection with the Programme.

Notes may be issued either in dematerialised form ("**Dematerialised Notes**") or in materialised form ("**Materialised Notes**") as more fully described herein.

Dematerialised Notes will at all times be in book entry form in compliance with Article L.211-4 of the French *Code monétaire et financier*. No physical documents of title will be issued in respect of the Dematerialised Notes.

Dematerialised Notes may, at the option of the Issuer, be (i) in bearer form (*au porteur*) inscribed as from the issue date in the books of Euroclear France (acting as central depository) which shall credit the accounts of the Account Holders (as defined in "Terms and Conditions of the Notes - Form, Denomination, Title and Redenomination") including Euroclear Bank S.A./N.V., as operator of the Euroclear System ("**Euroclear**") and the depository bank for Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**"), or (ii) in registered form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder (as defined in "Terms and Conditions of the Notes - Form, Denomination, Title and Redenomination"), in either fully registered form (*au nominatif pur*), in which case they will be inscribed in an account maintained by the Issuer or by a registration agent (appointed in the relevant Pricing Supplement (as defined in "Summary of the Programme")) for the Issuer, or in administered registered form (*au nominatif administré*) in which case they will be inscribed in the accounts of the Account Holders designated by the relevant Noteholder.

Materialised Notes will be in bearer materialised form only and may only be issued outside France. A temporary global certificate in bearer form without interest coupons attached (a "**Temporary Global Certificate**") will initially be issued in relation to Materialised Notes. Such Temporary Global Certificate will subsequently be exchanged for definitive Materialised Notes with, where applicable, coupons for interest attached (the "**Definitive Materialised Notes**"), on or after a date expected to be on or about the 40th day after the issue date of the Notes (subject to postponement as described in "Temporary Global Certificate in respect of Materialised Notes") upon certification as to non-US beneficial ownership as more fully described herein. Temporary Global Certificates will (a) in the case of a Tranche intended to be cleared through Euroclear and/or Clearstream, Luxembourg, be deposited on the issue date with a common depository for Euroclear and Clearstream, Luxembourg, or (b) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear and/or Clearstream, Luxembourg or delivered outside a clearing system, be deposited as agreed between the Issuer and the Relevant Dealer (as defined below).

Notes issued under the Programme may, or may not, be rated. The rating (if any) will be specified in the relevant Pricing Supplement. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change, or withdrawal at any time by the assigning rating agency.

Arranger
HSBC
Dealers

CCF

HSBC

A handwritten signature in black ink, appearing to be a stylized name, is written over the CCF text.

The Issuer, having made all reasonable enquiries, confirms that this Offering Circular contains or otherwise incorporates by reference all information with respect to the Issuer, the Issuer and its consolidated subsidiaries taken as a whole (the "Group") and the Notes that is material in the context of the issue and offering of the Notes, that the statements contained or otherwise incorporated by reference in it relating to the Issuer, the Group and the Notes are in every material particular true and accurate and not misleading, that there are no other facts in relation to itself, the Group or the Notes the omission of which would, in the context of the issue and offering of the Notes, make any statement or information contained in it misleading in any material respect and that all reasonable enquiries have been made by the Issuer to ascertain such facts and to verify the accuracy of all such information and statements. The Issuer accepts responsibility accordingly.

No person is authorised to give any information or to make any representation other than those contained in this Offering Circular in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Arranger or any of the Dealers (as defined in "Summary of the Programme"). Neither the delivery of this Offering Circular nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Group since the date hereof or the date upon which this Offering Circular has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer or the Group since the date hereof or the date upon which this Offering Circular has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Offering Circular and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular comes are required by the Issuer, the Dealers and the Arranger to inform themselves about and to observe any such restriction.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") or with any securities regulatory authority of any state or other jurisdiction of the United States and the Notes may include Materialised Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered or sold or, in the case of Materialised Notes in bearer form, delivered within the United States or to, or for the account or benefit of, United States persons as defined in Regulation S under the Securities Act ("Regulation S") or, in the case of certain Materialised Notes in bearer form, the U.S. Internal Revenue Code of 1986 and regulations thereunder. The Notes are being offered and sold outside the United States of America to non-U.S. Persons in reliance on Regulation S.

For a description of these and certain further restrictions on offers, sales and transfers of Notes and on distribution of this Offering Circular, see "Subscription and Sale".

This Offering Circular does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Arranger or the Dealers to subscribe for, or purchase, any Notes.

The Arranger and the Dealers have not separately verified the information contained in this Offering Circular. Neither the Arranger nor any of the Dealers (except CCF in its capacity as Issuer and Paris Listing Agent, and then only to the extent set out under "Paris Listing Information") makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Offering Circular. Neither this Offering Circular nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger or the Dealers that any recipient of this Offering Circular or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Offering Circular and its purchase of Notes should be based upon such investigation as it deems necessary. Neither the Arranger nor any of the Dealers undertakes to review the financial condition of the Issuer during the life of the arrangements contemplated by this Offering Circular nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

In connection with any Tranche (as defined in "Summary of the Programme"), one of the Dealers may act as a stabilising agent (the "Stabilising Agent"). The identity of the Stabilising Agent will be disclosed in the relevant Pricing Supplement.

In connection with the issue of any Tranche in relation to which a Stabilising Agent is appointed, the Stabilising Agent or any person acting for him may over-allot or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail for a limited period. However, there may be no obligation on the Stabilising Agent or any agent of his to do this. Such stabilising, if commenced, may be discontinued at any time and must be brought to an end after a limited period. Any such transactions will be carried out in accordance with applicable laws and regulations.

In this Offering Circular, unless otherwise specified or the context otherwise requires, references to "€", "Euro", "euro" and "EUR" are to the lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992) and as amended by the Treaty of Amsterdam (signed in Amsterdam on 2 October 1997), references to "£", "pounds sterling" and "Sterling" are to the lawful currency of the United Kingdom, references to "\$", "USD", "U.S. dollars" and "US Dollar" are to the lawful currency of the United States of America, references to "¥", "JPY" and "Yen" are to the lawful currency of Japan and references to "CHF" and "Swiss Francs" are to the lawful currency of the Helvetic Confederation.

DOCUMENTS INCORPORATED BY REFERENCE

This Offering Circular should be read and construed in conjunction with any amendments or supplements to this Offering Circular, each relevant Pricing Supplement, the most recently published audited consolidated and non-consolidated annual accounts and any interim consolidated and non-consolidated accounts (whether audited or subject to a limited review) of the Issuer published subsequently to such annual accounts of the Issuer from time to time, each of which shall be deemed to be incorporated in, and to form part of, this Offering Circular and which shall be deemed to modify or supersede the contents of this Offering Circular to the extent that a statement contained in any such document is inconsistent with such contents. All documents incorporated by reference in this Offering Circular may be obtained, free of charge, at the offices of each Paying Agent set out at the end of this Offering Circular during normal business hours so long as any of the Notes are outstanding.

Are incorporated herein by reference, the *document de référence* in French language relating to the Issuer, incorporating the audited consolidated and non-consolidated annual accounts of the Issuer for each of the financial years ended 31 December 2001, 2002 and 2003, and filed with the *Autorité des marchés financiers* ("AMF") under no. D.04-0930 on 14 June 2004 and the update of the *document de référence* filed with the AMF under no. D.04-0930-A01 on 15 June 2004 (together, the "**Document de Référence**"). Copies of the *Document de Référence* are available without charge on request at the principal office of the Issuer and of each Paying Agent.

For Paris Stock Exchange listing purposes, the most recently published audited consolidated and non-consolidated annual accounts and interim consolidated and non-consolidated accounts (whether audited or subject to a limited review) of the Issuer must be contained in a document submitted to the clearance procedures of the AMF, or if not contained in such document at the date contemplated for the relevant Paris Stock Exchange listing, shall be inserted in the relevant Pricing Supplement.

SUPPLEMENTAL OFFERING CIRCULAR

The Issuer has given an undertaking to the Dealers and to the Luxembourg Stock Exchange that if at any time during the duration of the Programme there is a significant change affecting any matter contained in this Offering Circular (including the "Terms and Conditions of the Notes") whose inclusion would reasonably be required by investors and their professional advisers, and would reasonably be expected by them to be found in this Offering Circular, for the purpose of making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer, the Group and the rights attaching to the Notes, the Issuer shall prepare an amendment or supplement to this Offering Circular or publish a replacement Offering Circular for use in connection with any subsequent offering of the Notes, submit such amendment or supplement to the Luxembourg Stock Exchange for approval and supply each Dealer and the Luxembourg Stock Exchange with such number of copies of such amendment or supplement as may reasonably be requested. All documents prepared in connection with the registration of the Programme will be available at the specified office of the Paying Agent in Luxembourg.

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SUMMARY OF THE PROGRAMME

The following summary is qualified in its entirety by the remainder of this Offering Circular. The Notes will be issued on such terms as shall be agreed between the Issuer and the Relevant Dealer(s) and, unless specified to the contrary in the relevant Pricing Supplement, will be subject to the Terms and Conditions set out on pages 15 to 50.

Issuer:	CCF.
Description:	Euro Medium Term Note Programme (the " Programme ").
Arranger:	HSBC Bank plc.
Dealers:	HSBC Bank plc. CCF.

The Issuer may from time to time terminate the appointment of any Dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Offering Circular to "**Permanent Dealers**" are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to "**Dealers**" are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.

At the date of this Offering Circular, only credit institutions and investment firms incorporated in a Member State of the European Union ("EU") and which are authorised by the relevant authority of such member home state to lead-manage bond issues in such Member State may act (a) as Dealers with respect to non-syndicated issues of Notes denominated in Euro and (b) as lead manager of issues of Notes denominated in Euro issued on a syndicated basis.

Programme Limit:	Up to € 12,500,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time.
Fiscal Agent and Principal Paying Agent:	HSBC Bank plc.
Paying Agents:	CCF as Paris Paying Agent. Kredietbank S.A. Luxembourgeoise as Luxembourg Paying Agent.

Method of Issue: The Notes will be issued on a syndicated or non-syndicated basis.

The Notes will be issued in series (each a "Series") having one or more issue dates and on terms otherwise identical (or identical save as to the first payment of interest), the Notes of each Series being intended to be interchangeable (*fongibles*) with all other Notes of that Series. Each Series may be issued in tranches (each a "Tranche") on the same or different issue dates. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions and which, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in a pricing supplement to this Offering Circular (a "Pricing Supplement").

Maturities: Subject to compliance with all relevant laws, regulations and directives, the Notes will have a minimum maturity of one month from the date of original issue as specified in the relevant Pricing Supplement except (i) in the case of Subordinated Notes which proceeds constitute *fonds propres complémentaires* within the meaning of Article 4(c) of the *Comité de la Réglementation Bancaire et Financière* ("CRBF") Regulation no. 90-02 of 23 February 1990 as amended which will have no maturity, (ii) in the case of Subordinated Notes which proceeds constitute *fonds propres complémentaires* within the meaning of Article 4(d) of the CRBF Regulation no. 90-02 of 23 February 1990 as amended which minimum maturity will be of five years, (iii) in the case of Subordinated Notes which proceeds constitute *fonds propres surcomplémentaires* within the meaning of Article 3.3 of the CRBF Regulation no. 95-02 of 21 July 1995 as amended which minimum maturity will be of two years, or (iv) in any case such other minimum maturity as may be required by the applicable legal and/or regulatory requirements.

Currencies: Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in Euro, U.S. dollars, Japanese yen, Swiss francs and in any other currency agreed between the Issuer and the relevant Dealer(s).

Sterling

Issues of Notes denominated in Sterling shall comply with all applicable laws and regulations (as amended from time to time) of United Kingdom authorities.

Denomination: Subject to any applicable laws and regulations in force at the time, Notes will be in such denominations as may be specified in the

relevant Pricing Supplement, save that unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 will have a minimum denomination of £100,000 (or its equivalent in other currencies).

Dematerialised Notes shall be issued in one denomination only.

**Status of the
Unsubordinated Notes:**

Unsubordinated Notes ("**Unsubordinated Notes**") will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank *pari passu* without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) *pari passu* with all other present or future unsecured and unsubordinated obligations of the Issuer.

**Status of the
Subordinated Notes:**

The payment of principal and interest in respect of Subordinated Notes ("**Subordinated Notes**"), including Subordinated Notes with a specified maturity date ("**Dated Subordinated Notes**") and Subordinated Notes without a specified maturity date ("**Undated Subordinated Notes**"), will constitute direct, unconditional unsecured and subordinated obligations of the Issuer and will rank *pari passu* without any preference among themselves and *pari passu* with all other present or future unsecured subordinated obligations of the Issuer with the exception of any *prêts participatifs* granted to the Issuer and any *titres participatifs* issued by the Issuer. Subject to applicable law, in the event of voluntary liquidation or judicial liquidation (*liquidation judiciaire*) of the Issuer, the rights of payment of the holders of Subordinated Notes shall be subordinated to the payment in full of the unsubordinated creditors of the Issuer but, subject to such payment in full, the holders of Subordinated Notes shall be paid in priority to any *prêts participatifs* granted to the Issuer and to any *titres participatifs* issued by the Issuer.

The proceeds of the Subordinated Notes may or may not, as described in the applicable Pricing Supplement and subject to the approval of the *Secrétariat Général de la Commission Bancaire*, constitute (i) *fonds propres complémentaires* within the meaning of Article 4(c) of the CRBF Regulation no. 90-02 of 23 February 1990 as amended; (ii) *fonds propres complémentaires* within the meaning of Article 4(d) of the CRBF Regulation no. 90-02 of 23 February 1990 as amended; and (iii) *fonds propres surcomplémentaires* within the meaning of Article 3.3 of the CRBF Regulation no. 95-02 of 21 July 1995 as amended, if such Regulation is applicable. See "Terms and Conditions of the Notes – Status".

Payments of interest in respect of Undated Subordinated Notes may be subject to deferral in accordance with Condition 4(h). See "Terms and Conditions of the Notes – Interest and Other Calculations".

Subordinated Notes may also be required to comply with the Definition of Capital Chapter of the UK Financial Services Authority's (the "FSA") Interim Prudential Source Book for Banks (as amended from time to time) (the "FSA Policy").

Events of Default:

The terms of the Notes will contain events of default in respect of Unsubordinated Notes as set out in Condition 8(a) and limited events of default only in respect of Subordinated Notes as set out in Condition 8(b). See "Terms and Conditions of the Notes – Events of Default".

Redemption Amount:

Subject to any applicable laws and regulations in force at the time, the relevant Pricing Supplement will specify the basis for calculating the redemption amounts payable, save that unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 will have a minimum denomination of £100,000 (or its equivalent in other currencies).

Optional Redemption:

The Pricing Supplement issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the Noteholders, and if so the terms applicable to such redemption.

Redemption by Instalments:

The Pricing Supplement issued in respect of each issue of Notes

that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.

Early Redemption:

Except as provided in "Optional Redemption" above, Notes will be redeemable at the option of the Issuer prior to their stated maturity only for tax reasons and subject to the approval of the *Secrétariat Général de la Commission Bancaire* and the FSA. See "Terms and Conditions of the Notes – Redemption, Purchase and Options".

Taxation:

Payments in respect of the Notes will be made without withholding or deduction for, or on account of, taxes imposed by or on behalf of the Republic of France as provided by Article 131 *quater* of the French *Code général des impôts*, to the extent that the Notes are issued (or deemed to be issued) outside France.

The Notes constituting *obligations* under French law will be issued (or deemed to be issued) outside France (i) if such Notes are denominated in Euro, (ii) in the case of syndicated issues of Notes denominated in currencies other than Euro, if, *inter alia*, the Issuer and the relevant Dealers agree not to offer the Notes to the public in France in connection with their initial distribution and such Notes are offered in France only through an international syndicate to qualified investors (*investisseurs qualifiés*) as described in Article L.411-2 of the French *Code monétaire et financier* or (iii) in the case of non-syndicated issues of Notes denominated in currencies other than Euro, if each of the subscribers of the Notes is domiciled or resident for tax purposes outside the Republic of France, in each case as more fully set out in the Circular of the *Direction Générale des Impôts* dated 30 September 1998.

However, if so provided in the relevant Pricing Supplement, Notes constituting *obligations* under French law and denominated in currencies other than Euro may be issued on a non-syndicated basis and placed with subscribers not all of whom are resident outside the Republic of France. In such cases, the Notes will not benefit from the exemption from deduction at source provided by Article 131 *quater* of the French *Code général des impôts* and payments under such Notes made to a non-French resident will be exempt from withholding or deduction at source only if the beneficiary of the payment provides certification that he is not resident in France, all in accordance with the provisions of Article 125 A III of the French *Code général des impôts*, as more fully described in "Terms and Conditions of the Notes - Taxation".

The tax regime applicable to Notes which do not constitute *obligations* under French law will be set out in the relevant

Pricing Supplement.

Interest Periods and Interest Rates:

The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Pricing Supplement.

Fixed Rate Notes:

Fixed interest will be payable in arrears on the date or dates in each year specified in the relevant Pricing Supplement.

Floating Rate Notes:

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

- (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by the 2001 FBF Master Agreement relating to transactions on forward financial instruments (formerly 1994 AFB Master Agreement for Foreign Exchange and Derivatives Transactions), as supplemented by the Technical Schedules published by the *Association Française des Banques* or the FBF, or
- (ii) by reference to LIBOR, EURIBOR or EONIA (or such other benchmark as may be specified in the relevant Pricing Supplement), in each case as adjusted for any applicable margin.

Interest periods will be specified in the relevant Pricing Supplement.

Zero Coupon Notes:

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

Dual Currency Notes:

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

Index Linked Notes:

Payments of principal in respect of Index Linked Redemption Notes or of interest in respect of Index Linked Interest Notes will be calculated by reference to such index and/or formula as may be specified in the relevant Pricing Supplement. "**Index Linked Redemption Notes**", which may not be Subordinated Notes constituting *fonds propres complémentaires* or *fonds propres surcomplémentaires*, are Notes in respect of which amounts of

principal shall be calculated by reference to an index and/or formula, and "**Index Linked Interest Notes**" (together with Index Linked Redemption Notes, "**Index Linked Notes**") are Notes in respect of which amounts of interest shall be calculated by reference to an index and/or formula.

Other Notes:

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

Redenomination:

Notes issued in the currency of any Member State of the EU which will participate in single currency of the European Economic and Monetary Union may be redenominated into Euro, all as more fully provided in "Terms and Conditions of the Notes - Form, Denomination, Title and Redenomination" below.

Consolidation:

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

Form of Notes:

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

Dematerialised Notes may, at the option of the Issuer, be issued in bearer form (*au porteur*) or in registered form (*au nominatif*) and, in such latter case, at the option of the relevant holder, in either fully registered form (*au nominatif pur*) or administered registered form (*au nominatif administré*). No physical documents of title will be issued in respect of Dematerialised Notes See "Terms and Conditions of the Notes - Form, Denomination, Title and Redomination".

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

Governing Law:

French law.

Clearing Systems:

Euroclear France as central depositary in relation to Dematerialised Notes and, in relation to Materialised Notes, Clearstream, Luxembourg and Euroclear or any other clearing system that may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer.

Notes which are listed on the Paris Stock Exchange will be

cleared through Euroclear France.

Initial Delivery of

Dematerialised Notes:

One Paris business day before the issue date of each Tranche of Dematerialised Notes, the *Lettre Comptable* relating to such Tranche shall be deposited with Euroclear France as central depository.

Initial Delivery of

Materialised Notes:

On or before the issue date for each Tranche of Materialised Notes, the Temporary Global Certificate issued in respect of such Tranche shall be deposited with a common depository for Euroclear and Clearstream, Luxembourg or with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Fiscal Agent and the relevant Dealer(s).

Issue Price:

Notes may be issued at their nominal amount or at a discount or premium to their nominal amount. Partly Paid Notes may be issued, the issue price of which will be payable in two or more instalments.

Listing:

The Paris and/or Luxembourg Stock Exchange(s) and/or any other stock exchange as specified in the relevant Pricing Supplement. As specified in the relevant Pricing Supplement, a Series of Notes may be unlisted.

Each issue of Index Linked Notes to be listed on the Paris Stock Exchange must be made in compliance with the *Principes Généraux* published, from time to time, by the *Commission des opérations de bourse ("COB")*, the *Conseil des Marchés Financiers*, the AMF or any successor body thereto (the "*Principes Généraux*"), and in accordance with the provisions of French law applicable from time to time and the Issuer's *statuts*.

Rating:

Notes issued pursuant to the Programme may be rated or unrated. The rating (if any) will be specified in the relevant Pricing Supplement. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change, or withdrawal at any time by the assigning rating agency.

Selling Restrictions:

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

The Issuer is Category 2 for the purposes of Regulation S under

the United States Securities Act of 1933, as amended.

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

Dematerialised Notes do not require compliance with the TEFRA Rules.

TERMS AND CONDITIONS OF THE NOTES

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

The Notes are issued by CCF (the "**Issuer**") in series (each a "**Series**") having one or more issue dates and on terms otherwise identical (or identical save as to the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions which, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in a pricing supplement to this Offering Circular (a "**Pricing Supplement**"). The Notes are issued with the benefit of an amended and restated agency agreement (as amended or supplemented from time to time, the "**Agency Agreement**") dated 20 September 2004 between the Issuer, HSBC Bank plc as fiscal agent and principal paying agent and the other agents named therein. The fiscal agent, the paying agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Fiscal Agent**", the "**Paying Agents**" (which expression shall include the Fiscal Agent) and the "**Calculation Agent(s)**". The holders of the interest coupons (the "**Coupons**") relating to interest bearing Materialised Notes and, where applicable in the case of such Notes, talons (the "**Talons**") for further Coupons and the holders of the receipts for the payment of instalments of principal (the "**Receipts**") relating to Materialised Notes of which the principal is redeemable in instalments are respectively referred to below as the "**Couponholders**" and the "**Receiptholders**".

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

1. Form, Denomination, Title and Redenomination

(a) Form

Notes may be issued either in dematerialised form ("**Dematerialised Notes**") or in materialised form ("**Materialised Notes**"), as specified in the relevant Pricing Supplement.

- (i) Title to Dematerialised Notes will be evidenced in accordance with Article L.211-4 of the French *Code monétaire et financier* by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article 7 of Decree no. 83-359 of 2 May 1983) will be issued in respect of the Dematerialised Notes.

Dematerialised Notes are issued, at the option of the Issuer, in either bearer form (*au porteur*), which will be inscribed in the books of Euroclear France (acting as central depository) which shall credit the accounts of the Account Holders, or in registered form (*au nominatif*) and, in such latter case, at the option of the relevant holder in either administered registered form (*au nominatif administré*) inscribed in the books of an Account Holder designated by the relevant holder of Notes or in fully registered form (*au nominatif pur*) inscribed in an account maintained by the Issuer or a registration agent (designated in the relevant Pricing Supplement) acting on behalf of the Issuer (the "**Registration Agent**").

For the purpose of these Conditions, "**Account Holder**" means any authorised financial intermediary institution entitled to hold accounts, directly or indirectly, with Euroclear France, and includes Euroclear Bank S.A./N.V., as operator of the Euroclear System ("**Euroclear**") and the depository bank for Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**").

- (ii) Materialised Notes are issued in bearer form only. Materialised Notes in definitive form ("**Definitive Materialised Notes**") are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Instalment Notes are issued with one or more Receipts attached.

In accordance with Article L.211-4 of the French Code monétaire et financier, securities (such as Notes constituting obligations under French law) in materialised form and governed by French law must be issued outside the French territory.

The Notes may be "**Fixed Rate Notes**", "**Floating Rate Notes**", "**Zero Coupon Notes**", "**Index Linked Notes**", "**Dual Currency Notes**" or a combination of any of the foregoing, depending on the Interest Basis and the redemption method specified in the relevant Pricing Supplement.

(b) Denomination

Notes shall be issued in the specified denomination(s) as set out in the relevant Pricing Supplement (the "**Specified Denomination(s)**"). Dematerialised Notes shall be issued in one Specified Denomination only.

(c)

- (i) Title to Dematerialised Notes in bearer form (*au porteur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of the Account Holders. Title to Dematerialised Notes in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts maintained by the Issuer or by the Registration Agent.

Title to Definitive Materialised Notes, including, where appropriate, Receipt(s), Coupons and/or a Talon attached, shall pass by delivery.

Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note (as defined below), Coupon, Receipt or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.

In these Conditions,

"**Noteholder**" or, as the case may be, "**holder of any Note**" means (a) in the case of Dematerialised Notes, the person whose name appears in the account of the relevant Account Holder, the Issuer or the Registration Agent (as the case may be) as being entitled to such Notes and (b) in the case of Definitive Materialised Notes, the bearer of any Definitive Materialised Note and the Coupons, Receipts or Talons relating to it.

"**outstanding**" means, in relation to Notes of any Series, all the Notes issued other than (a) those that have been redeemed in accordance with these Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption, Arrears of Interest, as the case may be, and any interest payable after such date) have been duly paid as provided in Condition 6, (c) those which have become void or in respect of which claims have become prescribed, (d) those which have been purchased and cancelled as provided in the Conditions, (e) in the case of Definitive Materialised Notes (i) those mutilated or defaced Definitive Materialised Notes that have been surrendered in exchange for replacement Definitive Materialised Notes, (ii) (for the purpose only of determining how many such Definitive Materialised Notes are outstanding and without prejudice to their status for any other purpose) those Definitive Materialised Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Definitive Materialised Notes have been issued and (iii) any Temporary Global Certificate to

the extent that it shall have been exchanged for one or more Definitive Materialised Notes, pursuant to its provisions.

Capitalised terms have the meanings given to them in the relevant Pricing Supplement, the absence of any such meaning indicating that such term is not applicable to the Notes.

(d) Redenomination

- (i) The Issuer may (if so specified in the relevant Pricing Supplement), on any date, without the consent of the holder of any Note, Coupon, Receipt or Talon, by giving at least 30 days' notice in accordance with Condition 14 and on or after the date on which the European Member State in whose national currency the Notes are denominated has become a participating Member State in the single currency of the European Economic and Monetary Union (as provided in the Treaty establishing the European Community (the "EC"), as amended from time to time (the "Treaty") or events have occurred which have substantially the same effects (in either case, "EMU"), redenominate all, but not some only, of the Notes of any Series into Euro and adjust the aggregate principal amount and the Specified Denomination(s) set out in the relevant Pricing Supplement accordingly, as more fully described below. The date on which such redenomination becomes effective shall be referred to in these Conditions as the "**Redenomination Date**".

Unless otherwise specified in the relevant Pricing Supplement, the redenomination of the Notes pursuant to Condition 1(d)(i) shall be made by converting the principal amount of each Note from the relevant national currency into Euro using the fixed relevant national currency Euro conversion rate established by the Council of the European Union pursuant to Article 123(4) of the Treaty and rounding the resulting figure to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). If the Issuer so elects, the figure resulting from conversion of the principal amount of each Note using the fixed relevant national currency Euro conversion rate shall be rounded down to the nearest Euro. The Euro denominations of the Notes so determined shall be notified to holders of Notes in accordance with Condition 14. Any balance remaining from the redenomination with a denomination higher than Euro 0.01 shall be paid by way of cash adjustment rounded to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). Such cash adjustment will be payable in Euros on the Redenomination Date in the manner notified to holders of Notes by the Issuer.

In the case of Dematerialised Notes only, the Issuer may also redenominate all, but not some only, of the Notes of any Series into Euro in accordance with Article L.113-4 of the French *Code monétaire et financier* provided that references to the Franc or the ECU contained in such article shall be deemed to be references to the currency of any Member State participating in the single currency of the EMU.

Upon redenomination of the Notes, any reference hereon to the relevant national currency shall be construed as a reference to Euro.

- (v) Unless otherwise specified in the relevant Pricing Supplement, the Issuer may, with the prior approval of the Fiscal Agent, in connection with any redenomination pursuant to this Condition or any consolidation pursuant to Condition 13, without the consent of the holder of any Note, Receipt, Coupon or Talon, make any changes or additions to these Conditions or Condition 13 (including, without limitation, any change to any applicable business day definition, business day convention, principal financial centre of the country of the Specified Currency, interest accrual basis or benchmark), taking into account market practice in respect of redenominated euromarket debt obligations and which it believes are not prejudicial to the interests of such holders. Any such changes or additions shall, in the absence of manifest error, be binding on the holders of Notes, Receipts, Coupons and Talons and shall be notified to holders of Notes in accordance with Condition 14 as soon as practicable thereafter.

Neither the Issuer nor any Paying Agent shall be liable to the holder of any Note, Receipt, Coupon or Talon or other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euros or any currency conversion or rounding effected in connection therewith.

2. Conversions and Exchanges of Notes

(a) Dematerialised Notes

- (i) Dematerialised Notes issued in bearer form (*au porteur*) may not be converted for Dematerialised Notes in registered form, whether in fully registered form (*au nominatif pur*) or in administered registered form, (*au nominatif administré*).
- (ii) Dematerialised Notes issued in registered form (*au nominatif*) may not be converted for Dematerialised Notes in bearer form (*au porteur*).

Dematerialised Notes issued in fully registered form (*au nominatif pur*) may, at the option of the holder of such Notes, be converted into Notes in administered registered form (*au nominatif administré*), and *vice versa*. The exercise of any such option by such holder shall be made in accordance with Article 4 of Decree no. 83-359 of 2 May 1983. Any such conversion shall be effected at the cost of such holder.

(b) Materialised Notes

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

3. Status

The obligations of the Issuer under the Notes may be either unsubordinated ("**Unsubordinated Notes**") or subordinated ("**Subordinated Notes**"), as specified in the relevant Pricing Supplement.

(a) Status of Unsubordinated Notes

The Notes, and, where applicable, any relative Coupons and Receipts are direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank and will rank *pari passu* without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) *pari passu* with all other present or future unsecured and unsubordinated obligations of the Issuer.

(b) Status of Subordinated Notes

Payments of principal and interest in respect of Subordinated Notes (which term shall include both Subordinated Notes with a specified maturity date ("**Dated Subordinated Notes**") and Subordinated Notes without a specified maturity date ("**Undated Subordinated Notes**")) are direct, unconditional, unsecured and subordinated obligations of the Issuer and rank and will rank *pari passu* without any preference among themselves and *pari passu* with all other present or future unsecured and subordinated obligations of the Issuer with the exceptions of the *prêts participatifs* granted to the Issuer and *titres participatifs* issued by the Issuer. Subject to applicable law, in the event of voluntary liquidation or judicial liquidation (*liquidation judiciaire*) of the Issuer, the rights of payment of the holders of Subordinated Notes shall be subordinated to the payment in full of the unsubordinated creditors of the Issuer but, subject to such payment in full, the holders of Subordinated Notes shall be paid in priority to any *prêts participatifs* granted to the Issuer and to any *titres participatifs* issued by the Issuer. In the event of an incomplete payment of unsubordinated creditors, the obligations of the Issuer in connection with the Subordinated Notes will be terminated. Subject to applicable law, no holder of any Subordinated Note, Receipt or Coupon may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer arising under or in connection with such Note, Receipt or Coupon (as the case may be), and any such holder shall be deemed to have waived all such rights of set-off, compensation or retention. The holders of Subordinated Notes shall take all steps necessary for the enforcement of their rights in any collective proceedings or voluntary liquidation.

The relevant Pricing Supplement may provide for additions or variations to the Conditions applicable to the Subordinated Notes for the purposes of, *inter alia*, enabling the proceeds of the issue of such Subordinated Notes to count as (i) *fonds propres complémentaires* within the meaning of Article 4(c) of the *Comité de la Réglementation Bancaire et Financière* ("**CRBF**") Regulation no. 90-02 of 23 February 1990 as amended; (ii) *fonds propres complémentaires* within the meaning of Article 4(d) of the CRBF Regulation no. 90-02 of 23 February 1990 as amended; or (iii) *fonds propres surcomplémentaires* within the meaning of Article 3.3 of the CRBF Regulation no. 95-02 of 21 July 1995 as amended, if such Regulation is applicable.

The proceeds of the issue of Undated Subordinated Notes may be used, as it will be set out in the relevant Pricing Supplement, for off-setting losses of the Issuer and, thereafter, to allow it to continue its activities in accordance with French banking regulations. The proceeds of such issues will be classed amongst the funds of the Issuer in accordance with article 4(c) of Regulation no. 90-02 of the CRBF. This provision does not in any way affect any French law applicable to accounting principles relating to allocation of losses nor the duties of the shareholders and does not in any way affect the rights of the Noteholders to receive payment of principal and interest under the Notes in accordance with the terms and conditions of the relevant Notes.

The relevant Pricing Supplement may also provide for additions or variations to the Conditions applicable to the Subordinated Notes in order to comply with the Definition of Capital Chapter of the FSA's Interim Prudential Source Book for Banks (as amended from time to time) (the "**FSA Policy**").

For the purposes of these Conditions, "**FSA**" means the UK Financial Services Authority or any successor authority responsible for the supervision of institutions authorised under the Financial Services Act and Markets Act 2000 as amended from time to time.

4. Interest and other Calculations

(a) Definitions

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**Benchmark**" means the reference rate as set out in the relevant Pricing Supplement.

"**Business Day**" means:

- (i) in the case of Euro, a day on which the Trans European Automated Real Time Gross Settlement Express Transfer or any successor thereto (the "**TARGET System**") is operating (a "**TARGET Business Day**"), and/or
- (ii) in the case of a Specified Currency other than Euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for that currency, and/or
- (iii) in the case of a Specified Currency and/or one or more business centre(s) specified in the relevant Pricing Supplement (the "**Business Centre(s)**"), a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres so specified.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but

excluding the last) (whether or not constituting an Interest Period, the "**Calculation Period**"):

(i) if "**Actual/365**", "**Actual/365-FBF**" or "**Actual/Actual-ISDA**" is specified in the relevant Pricing Supplement, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).

(ii) if "**Actual/Actual-ISMA**" is specified in the relevant Pricing Supplement:

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

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,

in each case, where "**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date and "**Determination Date**" means the date specified in the relevant Pricing Supplement or, if none is so specified, the Interest Payment Date.

(iii) if "**Actual/Actual-FBF**" is specified in the relevant Pricing Supplement, the fraction whose numerator is the actual number of days elapsed during such period and whose denominator is 365 (or 366 if 29 February falls within the Calculation Period). If the Calculation Period is of a duration of more than one year, the basis shall be calculated as follows:

- the number of complete years shall be counted back from the last day of the Calculation Period;
- this number shall be increased by the fraction for the relevant period calculated as set out in the first paragraph of this definition.

(iv) if "**Actual/365 (Fixed)**" is specified in the relevant Pricing Supplement, the actual number of days in the Calculation Period divided by 365.

- (v) if "Actual/360" is specified in the relevant Pricing Supplement, the actual number of days in the Calculation Period divided by 360.
- (vi) if "30/360", "360/360" or "Bond Basis" is specified in the relevant Pricing Supplement, 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)).
- (vii) if "30/360-FBF" or "Actual 30A/360 (American Bond Basis)" is specified in the relevant Pricing Supplement, in respect of each Calculation Period, the fraction whose denominator is 360 and whose numerator is the number of days calculated as for 30^E/360-FBF, subject to the following exception:

where the last day of the Calculation Period is the 31st and the first day is neither the 30th nor the 31st, the last month of the Calculation Period shall be deemed to be a month of 31 days.

The fraction is:

If $dd2 = 31$ and $dd1 \neq (30,31)$

then :

$$\frac{1}{360} \times [(yy2 - yy1) \times 360 + (mm2 - mm1) \times 30 + (dd2 - dd1)]$$

or

$$\frac{1}{360} \times [(yy2 - yy1) \times 360 + (mm2 - mm1) \times 30 + \text{Min}(dd2, 30) - \text{Min}(dd1, 30)]$$

Where:

D1 (dd1, mm1, yy1) is the date of the beginning of the period

D2 (dd2, mm2, yy2) is the date of the end of the period

- (viii) if "30^E/360" or "Eurobond Basis" is specified in the relevant Pricing Supplement, 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 a Calculation Period ending on the Maturity Date, the Maturity Date 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

- (ix) if "30^E/360-FBF" is specified in the relevant Pricing Supplement, in respect of each Calculation Period, the fraction whose denominator is 360 and whose numerator is the number of days elapsed during such period, calculated on the basis of a year comprising 12 months of 30 days, subject to the following exception:

if the last day of the Calculation Period is the last day of the month of February, the number of days elapsed during such month shall be the actual number of days.

Using the same abbreviations as for 30/360-FBF, the fraction is:

$$\frac{1}{360} \times [(yy2 - yy1) \times 360 + (mm2 - mm1) \times 30 + \text{Min}(dd2, 30) - \text{Min}(dd1, 30)]$$

"Effective Date" means, with respect to any Floating Rate to be determined on an Interest Determination Date, the date specified as such in the relevant Pricing Supplement or, if none is so specified, the first day of the Interest Accrual Period to which such Interest Determination Date relates.

"Euro-zone" means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty.

"Interest Accrual Period" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

"Interest Amount" means the amount of interest payable, and in the case of Fixed Rate Notes, means the Fixed Coupon Amount or Broken Amount, as the case may be.

"Interest Commencement Date" means the Issue Date or such other date as may be specified in the relevant Pricing Supplement.

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

"Interest Payment Date" means the date(s) specified in the relevant Pricing Supplement.

"Interest Period" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

"Interest Period Date" means each Interest Payment Date unless otherwise specified in the relevant Pricing Supplement.

"Page" means such page, section, caption, column or other part of a particular information service (including, but not limited to, Reuters Markets 3000 ("**Reuters**") and Moneyline Telerate ("**Moneyline Telerate**")) as may be specified for the purpose of providing a Relevant Rate, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Relevant Rate, subject to amendment in respect of Paris listed Notes, as disclosed in the relevant Pricing Supplement.

"Rate of Interest" means the rate of interest payable from time to time in respect of the Notes and that is either specified or calculated in accordance with the provisions in the relevant Pricing Supplement.

"Reference Banks" means the institutions specified as such in the relevant Pricing Supplement or, if none, four major banks selected by the Calculation Agent in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the Benchmark (which, if EURIBOR or EONIA is the relevant Benchmark, shall be the Euro-zone).

"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, the financial centre as may be specified as such in the relevant Pricing Supplement or, if none is so specified, the financial centre with which the relevant Benchmark is most closely connected (which, in the case of EURIBOR or EONIA, shall be the Euro-zone) or, if none is so connected, Paris.

"Relevant Date" means, in respect of any Note, Receipt or Coupon, the date on which payment in respect of it first became due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (in the case of Materialised Notes if earlier) the date seven days after that on which notice is duly given to the holders of such Materialised Notes that, upon further presentation of the Materialised Note, Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

"Relevant Rate" means the Benchmark for a Representative Amount of the Specified Currency for a period (if applicable or appropriate to the Benchmark) equal to the Specified Duration commencing on the Effective Date.

"Relevant Time" means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified in the relevant Pricing Supplement 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, 11:00 a.m. (Brussels time).

"Representative Amount" means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the amount specified as such in the relevant Pricing Supplement or, if none is specified, an amount that is representative for a single transaction in the relevant market at the time.

"Specified Currency" means the currency specified as such in the relevant Pricing Supplement 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 relevant Pricing Supplement or, if none is specified, a period of time equal to the relative Interest Accrual Period, ignoring any adjustment pursuant to Condition 4(c)(ii).

(b) Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrears on each Interest Payment Date except as otherwise provided in the relevant Pricing Supplement.

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

(c) Interest on Floating Rate Notes and Index Linked Interest Notes

- (i) *Interest Payment Dates:* Each Floating Rate Note and Index Linked Interest Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrears on each Interest Payment Date. Such Interest Payment Date(s) is/are either shown in the relevant Pricing Supplement as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Pricing Supplement, Interest Payment Date shall mean each date which falls the number of months or other period shown in the relevant Pricing Supplement as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.
- (ii) *Business Day Convention:* If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby

fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

- (iii) *Rate of Interest for Floating Rate Notes*: The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the relevant Pricing Supplement and the provisions below relating to either FBF Determination or Screen Rate Determination shall apply, depending upon which is specified in the relevant Pricing Supplement.

FBF Determination for Floating Rate Notes

Where FBF Determination is specified in the relevant Pricing Supplement 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 Agent as a rate equal to the relevant FBF Rate plus or minus (as indicated in the relevant Pricing Supplement) the Margin (if any). For the purposes of this sub-paragraph (A), "**FBF Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Agent under a swap transaction (*Echange*) made pursuant to an FBF master agreement (*convention cadre FBF*) and the Interest and Currency Technical Annex (*Echange de conditions d'Intérêt ou de Devises – Additif Technique*) (the "**FBF Definitions**") and under which:

- (a) the Floating Rate is as specified in the relevant Pricing Supplement and
- (b) the Floating Rate Determination Date is as specified in the relevant Pricing Supplement

For the purposes of this sub-paragraph (A), "**Floating Rate**", "**Agent**" and "**Floating Rate Determination Date**" are translations of the French terms "*Taux Variable*", "*Agent*" and "*Date de Détermination du Taux Variable*", respectively, which have the meanings given to those terms in the FBF Definitions.

Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified in the relevant Pricing Supplement 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:

- (a) if the primary source for Floating Rate is a Page, subject as provided below, the Rate of Interest shall be:
- (i) the Relevant Rate (where such Relevant Rate on such Page is a composite quotation or is customarily supplied by one entity) or
 - (ii) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Page,
- in each case appearing on such Page at the Relevant Time on the Interest Determination Date, subject to amendment in respect of Paris listed Notes, as disclosed in the relevant Pricing Supplement;
- (b) if the primary source for the Floating Rate is Reference Banks or if sub-paragraph (a)(i) applies and no Relevant Rate appears on the Page at the Relevant Time on the Interest Determination Date or if sub-paragraph (a)(ii) applies and fewer than two Relevant Rates appear on the Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Rate of Interest shall be the arithmetic mean of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, as determined by the Calculation Agent; and
- (c) if paragraph (b) above applies and the Calculation Agent determines that fewer than two Reference Banks are so quoting Relevant Rates, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) that the Calculation Agent determines to be the rates (being the nearest equivalent to the Benchmark) in respect of a Representative Amount of the Specified Currency that at least two out of five leading banks selected by the Calculation Agent in the principal financial centre of the country of the Specified Currency or, if the Specified Currency is Euro, in the Euro-zone as selected by the Calculation Agent (the "**Principal Financial Centre**") are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the Effective Date for a period equivalent to the Specified Duration (I) to leading banks carrying on business in Europe, or (if the Calculation Agent determines that fewer than two of such banks are so quoting to leading banks in Europe) (II) to leading banks carrying on business in the Principal Financial Centre; except that, if fewer than two of such banks are so quoting to leading banks in the Principal Financial Centre, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date (after readjustment for any difference between any Margin, Rate Multiplier or Maximum or Minimum Rate of Interest applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period).
- (iv) *Rate of Interest for Index Linked Interest Notes:* The Rate of Interest in respect of Index Linked Interest Notes for each Interest Accrual Period shall be determined in

the manner specified in the relevant Pricing Supplement and interest will accrue by reference to an Index or Formula as specified in the relevant Pricing Supplement.

(d) Zero Coupon Notes

Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date pursuant to an Issuer's Option or, if so specified in the relevant Pricing Supplement, pursuant to Condition 5(e) or otherwise and is not paid when due, the amount due and payable prior to the Maturity Date shall, unless otherwise provided in the relevant Pricing Supplement, be the Early Redemption Amount. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 5(e)(i)).

(e) Dual Currency Notes

In the case of Dual Currency Notes, if the rate or amount of interest fails to be determined by reference to a Rate of Exchange or a method of calculating a Rate of Exchange, the rate or amount of interest payable shall be determined in the manner specified in the relevant Pricing Supplement.

(f) Partly Paid Notes

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the relevant Pricing Supplement.

(g) Accrual of Interest

Interest shall cease to accrue on each Note on the due date for redemption unless (i) in the case of Dematerialised Notes, on such due date or (ii) in the case of Materialised Notes, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgement) at the Rate of Interest in the manner provided in this Condition 4 to the Relevant Date.

(h) Deferral of interest

Payment of interest on Undated Subordinated Notes may be postponed in accordance with applicable French banking laws and regulations and, in particular, Article 4 of Regulation no. 90-02 dated 23 February 1990 of the CRBF, as amended from time to time.

Interest shall be payable on each Compulsory Interest Payment Date (as defined below) in respect of the interest accrued in the Interest Period ending on the day immediately preceding such date. On any Optional Interest Payment Date (as defined below) there may be paid (if the Issuer so elects) the interest accrued in the Interest Period ending on the day immediately preceding such date but the Issuer shall not have any obligation to make such payment. Notice of any Optional Interest Payment Date shall be given to the Noteholders in accordance with Condition 14 and to the stock exchange(s) on which the

Notes are listed, as the case may be. Such notice shall be given at least seven days prior to the relevant Optional Interest Payment Date(s). Any interest not paid on an Optional Interest Payment Date shall, so long as the same remains unpaid, constitute "**Arrears of Interest**" which term shall include interest on such unpaid interest as referred to below. Arrears of Interest may, at the option of the Issuer, be paid in whole or in part at any time upon the expiration of not less than seven days' notice to such effect given to the Noteholders in accordance with Condition 14 but all Arrears of Interest on all Undated Subordinated Notes outstanding shall become due in full on whichever is the earliest of:

- (i) the Interest Payment Date immediately following the first *Assemblée Générale Ordinaire* of the shareholders of the Issuer at which a resolution was passed to pay a dividend on any class of share capital of the Issuer; or
- (ii) (a) a judgment rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer or (b) the liquidation of the Issuer for any other reason.

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

"Compulsory Interest Payment Date" means any Interest Payment Date, unless at the *Assemblée Générale Ordinaire* of the shareholders of the Issuer immediately preceding such date which was required to approve the annual accounts of the Issuer for the fiscal year then ended, no resolution was passed to pay a dividend on any class of share capital of the Issuer in respect of such previous fiscal year; and

"Optional Interest Payment Date" means any Interest Payment Date other than a Compulsory Interest Payment Date, including in particular, without limitation, any Interest Payment Date if at the *Assemblée Générale Ordinaire* of the shareholders of the Issuer immediately preceding such date which was required to approve the annual accounts of the Issuer for the fiscal year then ended, no resolution was passed to pay a dividend on any class of share capital of the Issuer in respect of such previous fiscal year.

(i) Margin, Rate Multipliers, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding:

- (a) If any Margin or Rate Multiplier is specified in the relevant Pricing Supplement (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in

accordance with (c) above by adding (if a positive number) or subtracting (if a negative number) the absolute value of such Margin or multiplying by such Rate Multiplier, subject always to the next paragraph.

- (b) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified in the relevant Pricing Supplement, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
- (c) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (w) if FBF Determination is specified in the relevant Pricing Supplement, all percentages resulting from such calculations shall be rounded, if necessary, to the nearest ten-thousandth of a percentage point (with halves being rounded up), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest fifth decimal (with halves being rounded up), (y) all figures shall be rounded to seven figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "unit" means the lowest amount of such currency that is available as legal tender in the country of such currency.

(j) Calculations

The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction, unless an Interest Amount (or a formula for its calculation) is specified in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.

(k) Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Instalment Amounts

As soon as practicable after the relevant time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, it shall determine such rate and calculate the Interest Amounts in respect of each Specified Denomination of the Notes for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or any Instalment Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the holders of Notes, any other Calculation

Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange so require, such exchange as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 4(c)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(l) Calculation Agent and Reference Banks

The Issuer shall procure that there shall at all times be four Reference Banks (or such other number as may be required) with offices in the Relevant Financial Centre and one or more Calculation Agents if provision is made for them in the relevant Pricing Supplement and for so long as any Note is outstanding (as defined in Condition 1(c)(iv) above). If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the Issuer shall appoint another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal Paris or Luxembourg office, as appropriate, or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

5. Redemption, Purchase and Options

(a) Final Redemption

Unless previously redeemed, purchased and cancelled as provided below or its maturity is extended pursuant to any Issuer's option in accordance with Condition 5(c) or any Noteholder's option in accordance with Condition 5(d), each Note shall be finally redeemed on the Maturity Date specified in the relevant Pricing Supplement at its Final Redemption Amount (which, unless otherwise provided, is its nominal amount) or, in the case of a Note falling within Condition 5(b) below, its final Instalment Amount.

Subordinated Notes the proceeds of which constitute *fonds propres complémentaires* within the meaning of Article 4(c) of the CRBF Regulation no. 90-02 of 23 February 1990 as amended shall be Undated Subordinated Notes. The Maturity Date, in relation to Dated Subordinated Notes the proceeds of which constitute *fonds propres complémentaires* within the meaning of Article 4(d) of the CRBF Regulation no. 90-02 of 23 February 1990 as amended and for the purposes of the FSA Policy, will not be less than five years and one day from the Issue Date and where the proceeds constitute *fonds propres surcomplémentaires* within the meaning of Article 3.3 of the CRBF Regulation no. 95-02 of 21 July 1995 as amended, will not be less than two years and one day from the Issue Date.

(b) Redemption by Instalments

Unless previously redeemed, purchased and cancelled as provided in this Condition 5 or the relevant Instalment Date (being one of the dates so specified in the relevant Pricing Supplement) is extended pursuant to any Issuer's or Noteholder's option in accordance with Condition 5(c) or (d), each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified in the relevant Pricing Supplement. The first Instalment Date, in relation to Dated Subordinated Notes the proceeds of which constitute *fonds propres complémentaires* within the meaning of Article 4(d) of the CRBF Regulation no. 90-02 of 23 February 1990 as amended and for the purposes of the FSA Policy, will not be less than five years and one day from the Issue Date and where the proceeds constitute *fonds propres surcomplémentaires* within the meaning of Article 3.3 of the CRBF Regulation no. 95-02 of 21 July 1995 as amended, will not be less than two years and one day from the Issue Date. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused (i) in the case of Dematerialised Notes, on the due date for such payment or (ii) in the case of Materialised Notes, on presentation of the related Receipt, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.

(c) Redemption at the Option of the Issuer, Exercise of Issuer's Options and Partial Redemption

If a Call Option is specified in the relevant Pricing Supplement, the Issuer may, subject to the prior approval of the *Secrétariat Général de la Commission Bancaire* and the FSA in the case of Subordinated Notes the proceeds of which constitute *fonds propres complémentaires* within the meaning of Articles 4(c) and (d) of the CRBF Regulation no. 90-02 of 23 February 1990 as amended or *fonds propres surcomplémentaires* within the meaning of Article 3.3 of the CRBF Regulation no. 95-02 of 21 July 1995 as amended and subject to compliance by the Issuer of all the relevant laws, regulations and directives and on giving not less than 15 nor more than 30 days' irrevocable notice in accordance with Condition 14 to the holders of Notes (or such other notice period as may be specified in the relevant Pricing Supplement) redeem all or, if so provided, some, of the Notes on any Optional Redemption Date, which shall not be less than five years and one day from the Issue Date in relation to Dated Subordinated Notes the proceeds of which constitute

fonds propres complémentaires within the meaning of Article 4(d) of the CRBF Regulation no. 90-02 of 23 February 1990 as amended and not less than two years and one day from the Issue Date in relation to Dated Subordinated Notes the proceeds of which constitute *fonds propres surcomplémentaires* within the meaning of Article 3.3 of the CRBF Regulation no. 95-02 of 21 July 1995 as amended. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption (including, where applicable, any Arrears of Interest), if any. Any such redemption must relate to Notes of a nominal amount at least equal to the minimum nominal amount to be redeemed as specified in the relevant Pricing Supplement and no greater than the maximum nominal amount to be redeemed as specified in the relevant Pricing Supplement.

If any other Issuer's Option (as may be described in the relevant Pricing Supplement) is specified in the relevant Pricing Supplement (as approved by the *Secrétariat Général de la Commission Bancaire* and the FSA, in the case of Subordinated Notes the proceeds of which constitute *fonds propres complémentaires* within the meaning of Articles 4(c) and (d) of the CRBF Regulation no. 90-02 of 23 February 1990 as amended or *fonds propres surcomplémentaires* within the meaning of Article 3.3 of the CRBF Regulation no. 95-02 of 21 July 1995 as amended), the Issuer may, subject to compliance by the Issuer of all the relevant laws, regulations and directives and on giving not less than 15 nor more than 30 days' irrevocable notice in accordance with Condition 14 to the holders of Notes (or such other notice period as may be specified in the relevant Pricing Supplement) exercise any Issuer's Option in relation to, all or, if so provided, some, of the Notes on any Option Exercise Date. Any such exercise must relate to Notes of a nominal amount at least equal to the minimum nominal amount in respect of which such option has been exercised as specified in the relevant Pricing Supplement and no greater than the maximum nominal amount in respect of which such option has been exercised as specified in the relevant Pricing Supplement.

All Notes in respect of which any such notice is given shall be redeemed, or the Issuer's option shall be exercised, on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption or a partial exercise of an Issuer's Option in respect of Materialised Notes, the notice to holders of such Materialised Notes shall also contain the numbers of the Definitive Materialised Notes to be redeemed or in respect of which such Option has been exercised, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange requirements.

In the case of a partial redemption of, or a partial exercise of an Issuer's Option in respect of, Dematerialised Notes, the redemption may be effected, at the option of the Issuer, either (i) by reducing the nominal amount of all such Dematerialised Notes in a Series in proportion to the aggregate nominal amount redeemed or (ii) by redeeming in full, or applying the option to, some only of such Dematerialised Notes and, in such latter case, the choice between those Dematerialised Notes that will be fully redeemed or in respect of which such Option has been exercised and those Dematerialised Notes of any Series that will not be redeemed or in respect of which such Option has not been exercised shall

be made in accordance with Article 9 of Decree no. 83-359 of 2 May 1983 and the provisions of the relevant Pricing Supplement, subject to compliance with any other applicable laws and stock exchange requirements.

So long as the Notes are listed on the Luxembourg Stock Exchange and the rules of that Stock Exchange so require, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published in a leading newspaper of general circulation in Luxembourg a notice specifying the aggregate nominal amount of Notes outstanding and, in the case of Materialised Notes, a list of any Materialised Notes drawn for redemption but not surrendered.

(d) Redemption at the Option of Noteholders and Exercise of Noteholders' Options

If a Put Option is specified in the relevant Pricing Supplement and provided that the relevant Note is not a Subordinated Note the proceeds of which constitute *fonds propres complémentaires* within the meaning of Articles 4(c) and (d) of the CRBF Regulation no. 90-02 of 23 February 1990 as amended or *fonds propres surcomplémentaires* within the meaning of Article 3.3 of the CRBF Regulation no. 95-02 of 21 July 1995 as amended, the Issuer shall, at the option of the Noteholder, upon the Noteholder giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified in the relevant Pricing Supplement) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption including, where applicable, any Arrears of Interest.

If any other Noteholder's Option (as may be described in the relevant Pricing Supplement) is specified in the relevant Pricing Supplement and provided that the relevant Note is not a Subordinated Note the proceeds of which constitute *fonds propres complémentaires* within the meaning of Articles 4(c) and (d) of the CRBF Regulation no. 90-02 of 23 February 1990 as amended or *fonds propres surcomplémentaires* within the meaning of Article 3.3 of the CRBF Regulation no. 95-02 of 21 July 1995 as amended, the Issuer shall, at the option of the Noteholder, upon the Noteholder giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified in the relevant Pricing Supplement) exercise any Noteholder's Option in relation to such Note on the Option Exercise Date at its Optional Redemption Amount together with interest accrued to the date fixed for redemption including, where applicable, any Arrears of Interest.

To exercise such option or any other Noteholders' option that may be set out in the relevant Pricing Supplement the Noteholder must deposit with a Paying Agent at its specified office a duly completed option exercise notice (the "Exercise Notice") in the form obtained during normal business hours from any Paying Agent or the Registration Agent, as the case may be, within the notice period. In the case of Materialised Notes, the Exercise Notice shall have attached to it the relevant Notes (together with all unexpired Receipts and Coupons and unexchanged Talons). In the case of Dematerialised Notes, the Noteholder shall transfer, or cause to be transferred, the Dematerialised Notes to be redeemed to the account of the Paying Agent with a specified office in Paris, as specified in the Exercise Notice. No option so exercised and, where applicable, no Note so deposited or transferred, may be withdrawn without the prior consent of the Issuer.

(e) **Early Redemption**

(i) *Zero Coupon Notes*

The Early Redemption Amount payable in respect of any Zero Coupon Note, the amount of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to Condition 5(f) or upon it becoming due and payable as provided in Condition 8 shall be the Amortised Nominal Amount (calculated as provided below) of such Note unless otherwise specified in the relevant Pricing Supplement.

Subject to the provisions of sub-paragraph (C) below, the Amortised Nominal Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the relevant Pricing Supplement, shall be such rate as would produce an Amortised Nominal Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date (the "**Amortisation Yield**") compounded annually (the "**Amortised Nominal Amount**").

If the Amortised Nominal Amount payable in respect of any such Note upon its redemption pursuant to Condition 5(f) or upon it becoming due and payable as provided in Condition 8 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Nominal Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable was the Relevant Date. The calculation of the Amortised Nominal Amount in accordance with this sub-paragraph shall continue to be made (as well after as before judgement) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 4(d).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction as provided in the relevant Pricing Supplement.

(ii) *Other Notes*

The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 5(f) or upon it becoming due and payable as provided in Condition 8 shall be the Final Redemption Amount together with interest accrued to the date fixed for redemption (including, where applicable, any Arrears of Interest) unless otherwise specified in the relevant Pricing Supplement.

(f) Redemption for Taxation Reasons:

- (i) If, by reason of any change in French law, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified under Condition 7(b) below, the Issuer may, at its option, on any Interest Payment Date or, if so specified in the relevant Pricing Supplement, at any time, subject to having given not more than 45 nor less than 30 days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 14, and, in the case of Subordinated Notes the proceeds of which constitute *fonds propres complémentaires* within the meaning of Articles 4(c) and (d) of the CRBF Regulation no. 90-02 of 23 February 1990 as amended or *fonds propres surcomplémentaires* within the meaning of Article 3.3 of the CRBF Regulation no. 95-02 of 21 July 1995 as amended, subject to the prior approval of the *Secrétariat Général de la Commission Bancaire* and the FSA, redeem all, but not some only, of the Notes at their Early Redemption Amount together with, unless otherwise specified in the Pricing Supplement, any interest accrued to the date set for redemption (including, where applicable, any Arrears of Interest) provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding for French taxes.
- (ii) If the Issuer would, on the next payment of principal or interest in respect of the Notes, be prevented by French law from making payment to the Noteholders or, if applicable, Couponholders of the full amounts then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 7(b) below, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven days' prior notice to the Noteholders in accordance with Condition 14, and, in the case of Subordinated Notes the proceeds of which constitute *fonds propres complémentaires* within the meaning of Articles 4(c) and (d) of the CRBF Regulation no. 90-02 of 23 February 1990 as amended or *fonds propres surcomplémentaires* within the meaning of Article 3.3 of the CRBF Regulation no. 95-02 of 21 July 1995 as amended, subject to the prior approval of the *Secrétariat Général de la Commission Bancaire* and the FSA, redeem all, but not some only, of the Notes then outstanding at their Early Redemption Amount together with, unless otherwise specified in the Pricing Supplement, any interest accrued to the date set for redemption (including, where applicable, any Arrears of Interest) on (A) the latest practicable Interest Payment Date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes, provided that if such notice would expire after such Interest Payment Date the date for redemption pursuant to such notice of Noteholders shall be the later of (i) the latest practicable date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes and (ii) 14 days after giving notice to the Fiscal Agent as aforesaid or (B) if so specified in the relevant Pricing Supplement, at any time, provided that the due date for redemption of which notice hereunder shall be given shall be the latest practicable date at which the Issuer could make payment of the full amount payable in respect of the Notes, or, if

applicable, Receipts or Coupons or, if that date is passed, as soon as practicable thereafter.

(g) Partly Paid Notes

Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition 5 and the provisions specified in the relevant Pricing Supplement.

(h) Purchases

The Issuer shall have the right at all times to purchase Notes (provided that, in the case of Materialised Notes, all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise (including by tender offer) at any price. In the case of a Series of Subordinated Notes the proceeds of which constitute *fonds propres complémentaires* within the meaning of Articles 4(c) and (d) of the CRBF Regulation no. 90-02 of 23 February 1990 as amended or *fonds propres surcomplémentaires* within the meaning of Article 3.3 of the CRBF Regulation no. 95-02 of 21 July 1995 as amended, any such purchase will be subject to the prior approval of the *Secrétariat Général de la Commission Bancaire* if it relates (individually or when aggregated with any previous purchase) to approximately ten per cent. or more of the principal amount of the Notes or if it is made by tender offer or exchange offer.

(i) Cancellation

All Notes purchased by or on behalf of the Issuer must be cancelled, in the case of Dematerialised Notes, by transfer to an account in accordance with the rules and procedures of Euroclear France and, in the case of Materialised Notes, by surrendering the relevant Temporary Global Certificate or the Definitive Materialised Notes in question, together with all unmatured Receipts and Coupons and all unexchanged Talons, if applicable, to the Fiscal Agent and, in each case, if so transferred or surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with, in the case of Dematerialised Notes, all rights relating to payment of interest and other amounts relating to such Dematerialised Notes and, in the case of Definitive Materialised Notes, all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so cancelled or, where applicable, transferred or surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

6. Payments and Talons

(a) Dematerialised Notes

Payments of principal and interest in respect of Dematerialised Notes shall (i) in the case of Dematerialised Notes in bearer dematerialised form or administered registered form, be made by transfer to the account denominated in the relevant currency of the relevant Account Holders for the benefit of the holders of Notes and, (ii) in the case of

Dematerialised Notes in fully registered form, to an account denominated in the relevant currency with a Bank (as defined below) designated by the relevant holder of Notes. All payments validly made to such Account Holders or Bank will be an effective discharge of the Issuer in respect of such payments.

(b) Definitive Materialised Notes

(i) Method of payment

Subject as provided below, payments in a Specified Currency will be made by credit or transfer to an account denominated in the relevant Specified Currency, or to which the Specified Currency may be credited or transferred (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is euro, shall be any country in the Euro-zone, and, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland, respectively).

(ii) Presentation and surrender of Definitive Materialised Notes, Receipts and Coupons

Payments of principal in respect of Definitive Materialised Notes will (subject as provided below) be made in the manner provided in paragraph (a) above only against presentation and surrender (or, in the case of partial payment of any sum due, annotation) of such Notes, and payments of interest in respect of Definitive Materialised Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, annotation) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

Payments of instalments of principal (if any) in respect of Definitive Materialised Notes, other than the final instalment, will (subject as provided below) be made in the manner provided in paragraph (a) above only against presentation and surrender (or, in the case of part payment of any sum due, annotation) of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in paragraph (a) above only against presentation and surrender (or, in the case of part payment of any sum due, annotation) of the relevant Note in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the Definitive Materialised Note to which it appertains. Receipts presented without the Definitive Materialised Note to which they appertain do not constitute valid obligations of the Issuer.

Upon the date upon which any Definitive Materialised Note becomes due and repayable, unmaturing Receipts (if any) relating thereto (whether or not attached) shall become void and no payment will be made in respect thereof.

Fixed Rate Notes in definitive form (other than Dual Currency Notes or Index Linked Notes) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 9) or, if later, 5 years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note, Dual Currency Note, Index Linked Note in definitive form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof.

If the due date for redemption of any Definitive Materialised Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against presentation and surrender (if appropriate) of the relevant Definitive Materialised Note.

(c) Payments in the United States

Notwithstanding the foregoing, if any Materialised Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(d) Payments subject to Fiscal Laws

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment but without prejudice to the provisions of Condition 7. No commission or expenses shall be charged to the holders of Notes or Couponholders in respect of such payments.

(e) Appointment of Agents

The Fiscal Agent, the Paying Agents, the Calculation Agent and the Registration Agent initially appointed by the Issuer and their respective specified offices are listed at the end of the Offering Circular relating to the Programme of the Notes of the Issuer. The Fiscal Agent, the Paying Agents and the Registration Agent act solely as agents of the Issuer and the Calculation Agent(s) act(s) as independent experts(s) and, in each case such, do not assume any obligation or relationship of agency for any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, Registration Agent or Calculation Agent and to appoint other Fiscal Agent, Paying Agent(s), Registration Agent(s) or Calculation Agent(s) or additional Paying Agent(s), Registration Agent(s) or Calculation Agent(s), provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) Paying Agents having specified offices in at least two major European cities (including Paris and/or Luxembourg so long as the Notes are respectively listed on the Paris and/or Luxembourg Stock Exchange(s)) (iv) in the case of Materialised Notes, a Paying Agent having its specified office in a Member State of the EU that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any other EU 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, such Directive (which may be any of the Paying Agents referred to in (iii) above), (v) in the case of Dematerialised Notes in fully registered form, a Registration Agent and (vi) such other agents as may be required by the rules of any other stock exchange on which the Notes may be listed.

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

Notice of any such change or any change of any specified office shall promptly be given to the holders of Notes in accordance with Condition 14.

(f) Talons

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Materialised Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9).

(g) Business Days for Payment

If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the Noteholder, Receiptholder or Couponholder shall not be entitled to payment until the next following business day unless otherwise specified in the relevant Pricing Supplement, nor to any interest or other sum in respect of such postponed payment. In this paragraph, "**business day**" means a day (other than a Saturday or a Sunday) (A) (i) in

the case of Dematerialised Notes, on which Euroclear France is open for business or (ii) in the case of Materialised Notes, on which banks and foreign exchange markets are open for business in the relevant place of presentation, (B) on which banks and foreign exchange markets are open for business in such jurisdictions as shall be specified as "**Financial Centres**" in the relevant Pricing Supplement and (C) (i) in the case of a payment in a currency other than Euro, where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or (ii) in the case of a payment in Euro, which is a TARGET Business Day.

(h) Bank

For the purpose of this Condition 6, "**Bank**" means a bank in the principal financial centre of the relevant currency or, in the case of Euro, in a city in which banks have access to the TARGET System.

7. Taxation

(a) Tax Exemption for Notes issued or deemed to be issued outside France

Unless it is specified in the relevant Pricing Supplement that Condition 7(c) shall apply to the Notes, interest and other revenues with respect to Notes constituting *obligations* under French law which, as may be specified in the relevant Pricing Supplement, are being issued or deemed to be issued outside the Republic of France, benefit from the exemption provided for in Article 131 *quater* of the French *Code général des impôts* from deduction of tax at source. Accordingly such payments do not give the right to any tax credit from any French source. The tax regime applicable to Notes which do not constitute *obligations* will be set out in the relevant Pricing Supplement.

As to the meaning of the expression "issued or deemed to be issued outside the Republic of France" see "Summary of the Programme – Taxation" above.

(b) Additional Amounts

If French law should require that payments of principal or interest in respect of any Note, Receipt or Coupon be subject to deduction or withholding in respect of any present or future taxes or duties whatsoever, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders or, if applicable, the Receiptholders and the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon, as the case may be:

(i) Other connection

to, or to a third party on behalf of, a Noteholder, Receiptholder or Couponholder who is liable to such taxes or duties by reason of his having some connection with

the Republic of France other than the mere holding of the Note, Receipt or Coupon;
or

More than 30 days after the Relevant Date

in the case of Definitive Materialised Notes, more than 30 days after the Relevant Date except to the extent that the Noteholder, Receiptholder or Couponholder would have been entitled to such additional amounts on presenting it for payment on the thirtieth such day; or

Payment to individuals

where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other European Union Directive implementing the conclusions of the ECOFIN Council meeting of 26 and 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

Payment by another Paying Agent

in the case of Definitive Materialised 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 EU.

References in these Conditions to (i) "**principal**" shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Nominal Amounts and all other amounts in the nature of principal payable pursuant to Condition 5 or any amendment or supplement to it, (ii) "**interest**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 4 or any amendment or supplement to it and (iii) "**principal**" and/or "**interest**" shall be deemed to include any additional amounts that may be payable under this Condition.

(c) Article 125 A III

If it is provided in the relevant Pricing Supplement that this Condition 7(c) applies to the Notes, payments in respect of the Notes, Receipts or Coupons made to non-French residents will be made without withholding or deduction for, or on account of, taxes imposed by or on behalf of the Republic of France, or any taxing authority thereof, provided that holder of the Notes, Receipts or Coupons supplies proof of non-residency (in the form made available by the Issuer or any Paying Agent or such other form as may be required by the French tax authorities from time to time) to the Issuer or any Paying Agent in accordance with the provisions of Article 125 A III of the French *Code général des impôts* and the Issuer or any Paying Agent shall not be responsible for any deduction or withholding in respect of any payment made under any Note, Receipt, Coupon resulting from the failure of such Noteholder to submit such proof.

8. Events of Default

The Representative (as defined in Condition 10) acting on behalf of the *Masse* (as defined in Condition 10), upon request of any Noteholder, or in the event the Noteholders of any Series have not been grouped in a *Masse*, any Noteholder, may, upon written notice to the Fiscal Agent (with copy to the Issuer) given before all defaults shall have been cured, cause the principal amount of all Notes held by such Noteholder to become due and payable, together with any accrued interest thereon, as of the date on which such notice for payment is received by the Fiscal Agent if:

(a) In the case of Unsubordinated Notes

- (i) the Issuer is in default in the payment of principal of, or interest on, any Note (including the payment of any additional amounts mentioned in Condition 7) when due and payable and such default shall continue for more than thirty (30) days thereafter; or

the Issuer is in default in the performance of any of its other obligations under the Notes and such default has not been cured within forty-five (45) days after the receipt by the Fiscal Agent of the written notice of such default by the Representative or a Noteholder; or

- (iii) the Issuer sells, transfers or otherwise disposes of, directly or indirectly, the whole or a substantial part of its assets, or the Issuer enters into voluntary liquidation, except in the case of a disposal, liquidation, merger or other reorganisation in which all of or substantially all of the Issuer's assets are transferred to a legal entity which assumes all of the Issuer's liabilities including the Notes and whose main purpose, or one of whose main purpose, is the continuation of, and which effectively continues, the Issuer's activities; or

the Issuer applies for or is subject to the appointment of a conciliator (*conciliateur*) or enters into an amicable settlement (*règlement amiable*) with its creditors or a judgement is rendered for its judicial liquidation (*liquidation judiciaire*) or for a transfer of the whole of the business (*cession totale de l'entreprise*) or makes any conveyance for the benefit of, or enters into any agreement with, its creditors or cannot meet its current liabilities out of its current assets.

- (b) In the case of Subordinated Notes and in accordance with Condition 3(b), if any judgment shall be issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason then the Subordinated Notes shall become immediately due and payable, in accordance with Condition 3(b), at their principal amount together with any accrued interest to the date of payment.

9. Prescription

Claims against the Issuer for payment in respect of the Notes, Receipts and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within

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

10. Representation of Noteholders

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

The Masse will be governed by the provisions of the French *Code de commerce* (the "**Code**") with the exception of Articles L.228-48, L.228-59, L.228-65 I (1°), (3°) and (4°) and L.228-71 and by the decree no. 67-236 of 23 March 1967, with the exception of Articles 218, 222 and 224 subject to the following provisions:

(a) Legal Personality

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

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

(b) Representative

The office of Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as Representatives:

- (i) the Issuer, the members of its *Conseil d'Administration*, its general managers (*directeurs généraux*), its statutory auditors, its employees and their ascendants, descendants and spouses; or
- (ii) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their board of directors, executive board or supervisory board, their statutory auditors, employees and their ascendants, descendants and spouses; or

companies holding 10 per cent. or more of the share capital of the Issuer or companies having 10 per cent. or more of their share capital held by the Issuer; or

persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

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

The Representative will be entitled to such remuneration in connection with its function or duties, if any, as set out in the relevant Pricing Supplement.

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

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

(c) Powers of Representative

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

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

The Representative may not be involved in the management of the affairs of the Issuer.

(d) General Meeting

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

Notice of the date, hour, place and agenda of any General Meeting will be published as provided under Condition 14.

Each Noteholder has the right to participate in a General Meeting in person or by proxy, correspondence or, if the *statuts* of the Issuer so specify, videoconference or any other means of telecommunications allowing the identification of the participating Noteholders¹. Each Note carries the right to one vote or, in the case of Notes issued with more than one Specified Denomination, one vote in respect of each multiple of the lowest Specified Denomination comprised in the principal amount of the Specified Denomination of such Note.

¹ At the date of this Offering Circular, the *statuts* of the Issuer do not contemplate the right for a Noteholder to participate in a General Meeting by videoconference or any other means of telecommunication allowing the identification of the participating Noteholders.

(e) Powers of the General Meetings

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

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase amounts payable by Noteholders, nor establish any unequal treatment between the Noteholders, nor amend the status of Subordinated Notes the proceeds of which constitute (i) *fonds propres complémentaires* within the meaning of Article 4(c) of the CRBF Regulation no. 90-02 of 23 February 1990 as amended; (ii) *fonds propres complémentaires* within the meaning of Article 4(d) of the CRBF Regulation no. 90-02 of 23 February 1990 as amended; and (iii) *fonds propres surcomplémentaires* within the meaning of Article 3.3 of the CRBF Regulation no. 95-02 of 21 July 1995 as amended.

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

Decisions of General Meetings must be published in accordance with the provisions set forth in Condition 14.

(f) Information to Noteholders

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

(g) Expenses

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

(h) Single Masse

The holders of Notes of the same Tranche or Series, and the holders of Notes of any other Tranche or Series which have been assimilated with the Notes of such first mentioned Tranche or Series in accordance with Condition 13, shall, for the defence of their respective common interests, be grouped in a single Masse. The Representative appointed in respect of the first Tranche or Series of Notes will be the Representative of the single Masse of all Tranches in such Series.

In respect of any Tranche of Notes issued or deemed to be issued outside France, this Condition 10 may, if so specified in the relevant Pricing Supplement, be waived, amended or supplemented, and in respect of any Tranche issued inside France, this Condition 10 shall be waived in its entirety and replaced by the full provisions of the Code.

11. Modifications

These Conditions may be amended, modified or varied in relation to any Series of Notes by the terms of the relevant Pricing Supplement in relation to such Series.

12. Replacement of Definitive Materialised Notes, Receipts, Coupons and Talons

If, in the case of any Materialised Notes, a Definitive Materialised Note, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange regulations, at the specified office of the Fiscal Agent or such other Paying Agent as may from time to time be designated by the Issuer for this purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Definitive Materialised Note, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Definitive Materialised Notes, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Materialised Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

13. Further Issues and Consolidation

(a) Further Issues

Unless otherwise provided in the relevant Pricing Supplement, the Issuer may from time to time without the consent of the Noteholders, Receiptholders or Couponholders create and issue further Notes to be assimilated (*assimilées*) with the Notes provided such Notes and the further Notes carry rights identical in all respects (or identical in all respects save as to the first payment of interest) and that the terms of such Notes provide for such

assimilation, and references in these Conditions to "Notes" shall be construed accordingly.

Consolidation

Unless otherwise provided in the relevant Pricing Supplement, the Issuer, with the prior approval of the Fiscal Agent (which shall not be unreasonably withheld), may from time to time on any Interest Payment Date occurring on or after the Redenomination Date on giving not less than 30 days' prior notice to the Noteholders in accordance with Condition 14, without the consent of the Noteholders, Receiptholders or Couponholders, consolidate the Notes of one Series denominated in Euro with the Notes of one or more other Series issued by it, whether or not originally issued in one of the European national currencies or in Euro, provided such other Notes have been redenominated in Euro (if not originally denominated in Euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

14. Notices

Notices to the holders of Dematerialised Notes in registered form (*au nominatif*) shall be valid if either, (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the mailing, or, (ii) at the option of the Issuer, they are published in a leading daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*); provided that, so long as such Notes are listed on any stock exchange(s) and the applicable rules of that stock exchange so require, notices shall be valid if published in a daily newspaper with general circulation in the city/ies where the stock exchange(s) on which such Notes is/are listed which (x) in the case of the Paris Stock Exchange, is expected to be *La Tribune* or *Les Echos* and (y) in the case of the Luxembourg Stock Exchange, is expected to be the *Luxemburger Wort*.

- (b) Notices to the holders of Materialised Notes and Dematerialised Notes in bearer form (*au porteur*) shall be valid if published in a daily leading newspaper of general circulation in Europe (which is expected to be the *Financial Times*) and so long as such Notes are listed on any stock exchange and the applicable rules of that stock exchange so require, in a leading daily newspaper with general circulation in the city/ies where the stock exchange(s) on which such Notes is/are listed which (x) in the case of the Paris Stock Exchange, is expected to be *La Tribune* or *Les Echos* and (y) in the case of the Luxembourg Stock Exchange, is expected to be the *Luxemburger Wort*.
- (c) If any such publication is not practicable, notice shall be validly given if published in a leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Materialised Notes in accordance with this Condition.
- (d) Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) (*au porteur* or *au nominatif*) pursuant to these Conditions may be given

by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream, Luxembourg and any other clearing system through which the Notes are for the time being cleared in substitution for the mailing and publication as required by Conditions 14 (a), (b), (c), above; except that (i) so long as such Notes are listed on any stock exchange(s) and the rules of that stock exchange so require, notices shall also be published in a daily newspaper with general circulation in the city/ies where the stock exchange(s) on which such Notes is/are listed and (ii) notices relating to the convocation and decision(s) of the General Meetings pursuant to Condition 10 shall also be published in a leading newspaper of general circulation in Europe.

Governing Law and Jurisdiction

Governing Law

The Notes, Receipts, Coupons and Talons are governed by, and shall be construed in accordance with, French law.

Jurisdiction

Any claim against the Issuer in connection with any Notes, Receipts, Coupons or Talons may be brought before any competent court in Paris.

USE OF PROCEEDS

The net proceeds of the issue of Unsubordinated Notes will be used for the Issuer's general corporate purposes unless otherwise specified in the relevant Pricing Supplement. The net proceeds of the issue of Subordinated Notes will be used by the Issuer in accordance with the provisions of the relevant Pricing Supplement.

TEMPORARY GLOBAL CERTIFICATES IN RESPECT OF MATERIALISED NOTES

Temporary Global Certificates

A Temporary Global Certificate without interest coupons (a "**Temporary Global Certificate**") will initially be issued in connection with each Tranche of Materialised Notes, which will be delivered on or prior to the issue date of the Tranche with a common depository (the "**Common Depository**") for Euroclear Bank S.A./N.V., as operator of the Euroclear system ("**Euroclear**") and for Clearstream banking, société anonyme ("**Clearstream, Luxembourg**"). Upon the delivery of such Temporary Global Certificate with a Common Depository, Euroclear, Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

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

Exchange

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

- (i) if the relevant Pricing Supplement indicates that such Temporary Global Certificate is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see "Summary of the Programme-Selling Restrictions"), in whole, but not in part, for Definitive Materialised Notes and
- (ii) otherwise, in whole but not in part, upon certification as to non-U.S. beneficial ownership for Definitive Materialised Notes.

Delivery of Definitive Materialised Notes

On or after its Exchange Date, the holder of a Temporary Global Certificate may surrender such Temporary Global Certificate to, or to the order of, the Fiscal Agent. In exchange for any Temporary Global Certificate, the Issuer will deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Materialised Notes. In this Offering Circular, "**Definitive Materialised Notes**" means, in relation to any Temporary Global Certificate, the Definitive Materialised Notes for which such Temporary Global Certificate may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts that have not already been paid on the Temporary Global Certificate and a Talon). Definitive Materialised Notes will be security printed in accordance with any applicable legal and stock exchange requirement.

Exchange Date

"Exchange Date" means, in relation to a Temporary Global Certificate in respect of any Materialised Notes, the day falling after the expiry of 40 days after its issue date, provided that in the event any further Materialised Notes which are to be assimilated with such first mentioned Materialised Notes are issued prior to such day pursuant to Condition 13(a), the Exchange Date may, at the option of the Issuer, be postponed to the day falling after the expiry of 40 days after the issue date of such further Materialised Notes.

DESCRIPTION OF THE ISSUER

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

Presentation

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

CCF joined the HSBC Group in July 2000.

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

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

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

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

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

CCF's financial results in 2003

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

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

Operating costs were kept well under control at €1,614 million¹, an increase of just 0.4 per cent. after 1.5 per cent. in 2002. This was despite the cost of restructuring the private banking business.

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

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

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

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

CCF's development within the HSBC Group

Two restructuring projects took place in 2003

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

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

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

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

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

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

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

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

Business segment results

Retail and commercial banking

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Corporate, investment banking and markets

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

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

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

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

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

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

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

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

Asset management and private banking

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

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

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

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

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

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

Eurozone

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

Equity portfolio operations

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

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

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

RECENT DEVELOPMENTS AND OUTLOOK

Recent developments

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

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

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

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

Outlook

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

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

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

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

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

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

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

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

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

Board of Directors and Management

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

Board of Directors

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

Directors

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

Secretary to the Board

Gilberte Lombard	Senior Vice President, CCF
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Auditors

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

General Management

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

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

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

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

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

Audited consolidated financial statements (extracted from 2003 annual report)

Consolidated balance sheets

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

MEMORANDUM ITEMS

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

LIABILITIES (in € thousands)

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

MEMORANDUM ITEMS

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

¹ *Of which 219,000 € thousands deducted from consolidated reserves and 3,628 € thousands deducted from net profit*

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

Consolidated profit & loss accounts

Expenses in brackets

(In € thousands)

		2002
Interest and similar income	2 344 077	2 808 427
Interest and similar expense	(1 333 721)	(1 833 253)
Income from equity shares	111 506	119 091
Fees and commissions received	1 071 302	1 072 782
Fees and commissions paid	(171 339)	(138 882)
Dealing profits	164 482	146 526
Gains or losses on available-for-sale securities	78 942	65 087
Other operating income	147 361	166 608
Other operating expense	(67 531)	(69 617)
NET OPERATING INCOME	2 345 079	2 336 769
General operating expenses	(1 510 430) ¹	(1 483 567)
Depreciation and amortisation	(103 208)	(103 829)
OPERATING PROFIT BEFORE PROVISIONS	731 441	749 373
Provisions for bad and doubtful debts	(137 595)	33 776
OPERATING PROFIT AFTER PROVISIONS	593 846	783 149
Share of operating profit in associates	16 212	16 258
Gains or losses on asset disposals	32 471	(29 692)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAX	642 529	769 715
Exceptional items	10 244 ¹	67 650
Corporation tax	(44 194)	(212 936)
Goodwill amortisation	(64 599)	(40 150)

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

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

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

Mesdames, Messieurs,

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

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

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

1 Opinion sur les comptes annuels

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

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

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

2 Justification de nos appréciations

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

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

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

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

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

3 Vérifications et informations spécifiques

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

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

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

Paris La Défense et Paris, le 26 février 2004

Les Commissaires aux Comptes

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

*Cabinet Alain Lainé
Alain Lainé
Associé*

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

CCF

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

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

For the year ended 31 December 2003

Dear Shareholders,

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

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

I - Opinion on the consolidated financial statements

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

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

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

II - Justification of our assessments

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

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

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

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

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

III - Specific verification

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

Paris La Défense and Paris, 26 February 2004

The Statutory Auditors

Cabinet Alain Lainé
Represented by Alain Lainé

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

CAPITALISATION TABLE OF THE ISSUER

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

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

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

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

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

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

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

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

FORM OF PRICING SUPPLEMENT

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

Pricing Supplement

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

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

Issue Price: [●] per cent.

[Name(s) of Dealer(s)]

The date of this Pricing Supplement is [●].

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

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

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

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

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

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

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

² Delete if Notes are not listed on the Paris Stock Exchange.

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

- 1 Issuer:**
- 2 [(i) Series Number:**
- [(ii) Tranche Number:**
- (If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible.)*
- 3 Specified Currency or Currencies:**
- 4 Aggregate Nominal Amount:**
- [(i) Series:**
- [(ii) Tranche:**
- 5 [(i) Issue Price:** [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* (*in the case of fungible issues or atypical first coupon, if applicable*)]
- [(ii) Net proceeds:** [●] (*Required only for listed issues*)]
- 6 Specified Denominations:** [●] (*one denomination only for Dematerialised Notes*)³
- 7 [(i) Issue Date:** [●]
- [(ii) Interest Commencement Date:** [●]]
- 8 Maturity Date:** [*specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*]

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

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

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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

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

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

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

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

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

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

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

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

(xiv) Rate Multiplier: [●]

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

[●]

19 Zero Coupon Note Provisions:

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

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

[●] per cent. per annum

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

[●]

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

20 Index Linked Interest Note Provisions:

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

(i) Index/Formula:

[Give or annex details]

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

[●]

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

[●]

(iv) Interest Period(s):

[●]

(v) Specified Interest Payment Dates:

(vi) Business Day Convention:

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

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

●]

- (viii) Minimum Rate of Interest: [Not Applicable/[●] per cent. per annum]
- Maximum Rate of Interest: [Not Applicable/[●] per cent. per annum]
- Day Count Fraction (Condition 4(a)): [●]
- Interest Determination Date: [●]

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

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

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

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

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

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

PROVISIONS RELATING TO REDEMPTION

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

(i) Optional Redemption Date(s): [●]

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

- If redeemable in part: [●]
- (a) Minimum nominal amount to be redeemed: [●]
- (b) Maximum nominal amount to be redeemed: [●]
- Option Exercise Date(s): [●]
- (v) Description of any other Issuer's option: [●]
- Notice period⁵: [●]
- 23 Put Option:** [Applicable/Not Applicable] *(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
- Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): [●]
- (iii) Option Exercise Date(s): [●]
- (iv) Description of any other Noteholders' option: [●]
- Notice period (if other than as set out in the Conditions): [●]
- 24 Final Redemption Amount of each Note:** [[●] per Note of [●] Specified Denomination/Nominal amount/Other/See Appendix]
- 25 Early Redemption Amount**
- (i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 5(f)) or pursuant to an event of default (Condition 8) and/or the method of calculating the same (if required or if different from that set out in the Conditions): [●]

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

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

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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

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

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

35 Other terms or special conditions: [Not Applicable/give details]

DISTRIBUTION

36 If syndicated,

(i) names of Managers: [Not Applicable/give names]

(ii) Stabilising Manager (if any): [Not Applicable/give name]

(iii) Dealer's Commission: [●]

37 If non-syndicated, name of Dealer: [Not Applicable/give name]

38 Additional selling restrictions: [Not Applicable/give details]

OPERATIONAL INFORMATION

39 ISIN Code: [●]

40 Common Code: [●]

Depository (ies)

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

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

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

43 Delivery: Delivery [against/free of] payment

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

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

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

(ii) Paying Agent in France: [●]

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

documents available for [●]

(vi) Specialist Broker:

GENERAL

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

[LISTING APPLICATION

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

[STABILISING

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

MATERIAL ADVERSE CHANGE STATEMENT

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

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By: _____
Duly authorised

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

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

RESUME EN FRANÇAIS

Responsabilité du prospectus

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

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

A - CONTENU ET MODALITES DE L'OPERATION

1. Montant de l'émission

Nombre et valeur nominale des titres : [●]

Montant nominal de l'émission : [●]

2. Caractéristiques des titres émis

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

Coupon couru (s'il y a lieu) :

Modalité de paiement (paiement fractionné...) :

2.2 Jouissance des titres :

Date d'entrée en jouissance des titres :

2.3 Date de règlement/Date d'assimilation :

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

2.5 Amortissement : [●]

Remboursement : [●]

2.6 Durée de l'émission : [●]

2.7 Clause d'assimilation : [●]

2.8 Rang de créance [●]

2.9 Notation : [●]

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

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

B - ORGANISATION ET ACTIVITE DE L'EMETTEUR

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

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

2. Renseignements de caractère général concernant le capital

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

3. Renseignements concernant l'activité de l'émetteur

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

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

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

C - SITUATION FINANCIERE DE L'EMETTEUR

1. **Chiffres-clés du bilan** : [tableau synthétique de l'endettement et des fonds propres établi, le cas échéant sur une base consolidée, et disponible à la date de la situation la plus récente établie ou à défaut à la date du dernier bilan présenté.]

2. **Le cas échéant, observations, réserves ou refus de certifications des contrôleurs légaux** : [si les certifications sur les derniers comptes présentés dans le prospectus ont été refusées par les contrôleurs légaux ou si elles comportent des réserves ou des observations, ce refus, ces réserves ou ces observations doivent être reproduites intégralement.]

Paris Listing Information

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

Au nom de l'Emetteur

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

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

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

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

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

CCF

[nom et qualité du signataire]

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

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

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

[nom et qualité du signataire]

Visa de l'Autorité des marchés financiers

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

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

Paris Listing Information

Translation of the preceding page for information purposes only

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

In the name of the Issuer

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

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

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

CCF

[name and title of signatory]

In the name of the Listing Agent

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

[NAME OF THE LISTING AGENT ON EURONEXT PARIS S.A.]

[name and title of signatory]

Visa of the *Autorité des marchés financiers*

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

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

SUBSCRIPTION AND SALE

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

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

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

Selling Restrictions

General

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

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

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

United States

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

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

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

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

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

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

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

United Kingdom

Each Dealer has represented, warranted and agreed that:

- (i) in relation to Notes which have a maturity of one year or more, it has not offered or sold and, prior to the expiry of a period of six months from the issue date of such Notes, will not offer or sell any such Notes to persons in the United Kingdom except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or otherwise in circumstances which have not resulted and will not result in an offer to the public in the United Kingdom within the meaning of the Public Offers of Securities Regulations 1995;

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

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

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

Germany

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

Japan

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

The Netherlands

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

Spain

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

Italy

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

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

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

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

France

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

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

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

GENERAL INFORMATION

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

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

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

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

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

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

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

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

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

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

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

1 *Au nom de l'Emetteur*

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

**Gilles Denoyel
Administrateur Directeur Général Délégué
CCF**

2 *Au nom de la banque présentatrice*

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

**Thierry Roland
Responsable Trésorerie, Change
CCF**

Autorité des marchés financiers

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

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

PARIS LISTING INFORMATION

Translation of the preceding page for information purposes only

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

1 In the name of the Issuer

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

Gilles Denoyel
Administrateur Directeur Général Délégué
CCF

2 In the name of the Listing Agent

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

Thierry Roland
Responsable Trésorerie, Change
CCF

Autorité des marchés financiers

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

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

Registered Office of the Issuer

CCF
103, avenue des Champs Elysées
75008 Paris
France

Arranger

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

Dealers

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

CCF
103, avenue des Champs Elysées
75008 Paris
France

Fiscal Agent, Principal Paying Agent and Calculation Agent

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

Paying Agents

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

Luxembourg Paying Agent
Kredietbank S.A. Luxembourgeoise
43, boulevard Royal
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Luxembourg

Listing Agents

Paris Listing Agent
CCF
103, avenue des Champs Elysées
75008 Paris
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Luxembourg Listing Agent
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