

**'La Tricolore' Capital-guaranteed Note**

<b>Issuer</b>	XXXX
<b>Principal Amount</b>	FRF 100,000,000
<b>Issue Price</b>	98.75%
<b>Maturity Date</b>	Twelve months after Issue Date
<b>Coupon</b>	Zero
<b>Redemption Amount</b>	<p>If at least two of the following three appreciation indices, namely:</p> $\frac{\text{USD/FRF} - 6.0750}{6.0750}; \frac{\text{GBP/FRF} - 10.2000}{10.2000}; \frac{\text{JPY/FRF} - 0.05120}{0.05120}$ <p>are positive at Maturity, the Note will redeem in that currency whose appreciation index is the second highest of the three; in all other circumstances the Note will redeem at Par in FRF. If the Note redeems in a currency other than FRF, the amount of that currency shall be calculated by dividing the FRF Principal Amount by the spot Currency/FRF exchange rate prevailing on the Issue Date.</p>

This indicative termsheet is neither an offer to buy or sell securities or an OTC derivative product which includes options, swaps, forwards and structured notes having similar features to OTC derivative transactions, nor a solicitation to buy or sell securities or an OTC derivative product. The proposal contained in the foregoing is not a complete description of the terms of a particular transaction and is subject to change without limitation.

