



Credit and Rates

CA CRÉDIT AGRICOLE
CORPORATE & INVESTMENT BANK

CONFIDENTIAL

ISIN Code: XS1238836834

PREMIUM GREEN PLC

EUR 53,000,000 25 Year Fixed to CMS Floating Rate Notes

Final Term Sheet as of 19 May 2015

The provisions herein are subject entirely to the terms and conditions set forth in the Drawdown Prospectus dated on or about the Drawdown Date hereof and the Base Prospectus dated July 25th, 2014 and any supplement in relation thereto, in connection with the €25,000,000,000 Premium Multi Issuer Asset Backed Medium Term Note Programme, as amended and supplemented from time to time.

NOT TO BE OFFERED TO RETAIL CLIENTS IN THE UNITED KINGDOM

REPAYMENT OF THE PRINCIPAL AMOUNT IS NOT GUARANTEED ON THE MATURITY DATE. THE PRINCIPAL AMOUNT DUE AT MATURITY WILL BE DEPENDENT UPON THE PERFORMANCE OF THE UNDERLYING ASSETS AND RELATED AGREEMENTS. INVESTORS MAY LOSE ALL OR PART OF THEIR INITIAL INVESTMENT.

INVESTORS MUST OBTAIN AND ASSESS ANY INFORMATION CONCERNING ANY UNDERLYING ASSETS THAT THEY DEEM NECESSARY AS IF THEY WERE INVESTING DIRECTLY IN IT. INVESTORS MUST PERFORM THEIR OWN CREDIT ANALYSIS AND SHALL NOT RELY ON CREDIT AGRICOLE CIB'S JUDGEMENT OR ASSESSMENTS.

YOUR ATTENTION IS DRAWN TO THE IMPORTANT NOTICE AT THE END OF THIS TERM SHEET

1. Product Description

Description of the Notes

The Notes are secured by OATe EUR 1.8% bond due 25 July 2040 issued by the Republic of France (the Underlying Assets, as more fully described and defined in the section: *Terms Relating to The Security Arrangements* below.

The Issuer will enter into: (i) the Asset Swap (as defined below) to convert the cash flows of the Underlying Assets into cash flows due under the Notes; and (ii) the Credit Support Annex (as defined below) that relates to credit support transfers between the Issuer and the Swap Counterparty (and vice versa) by reference to the performance of the Asset Swap..

The Notes may be redeemed early upon the occurrence of an Underlying Assets Default; if the Swap Agreement is otherwise terminated early in accordance with its terms; or upon the occurrence of certain other Early Redemption Events that are more fully specified in the section "*Early Redemption Events*" below.

If an Early Redemption Event occurs, Noteholders will be delivered a pro rata share of the Deliverable Property (determined by the Physical Delivery Agent) (as each such term is defined below) after taking into account amounts due and payable to the Secured Creditors of the Issuer ranking ahead of Noteholders in accordance with the Priority of Payments (as defined below).

2. Product Risks – full description in the Base Prospectus and the Securities Note

No Principal Protection

In case of the occurrence of an Early Redemption Events the Notes may be redeemed below par and the investor may lose up to 100% of the principal invested

Liquidity

The Notes are designed to be held until maturity. The price, at which investors will be able to sell their Notes prior to maturity, if at all, may be substantially less than the Principal Amount of the Notes. Any potential returns described herein assume that the Notes, which are not designed to be short-term trading instruments, are held to maturity.

Performance

The payment of interest and principal of the Notes depends on the performance of the Underlying Assets and its obligor and the performance of the Swap Counterparty under the Swap Agreement and, more generally, the non-occurrence of any Early Redemption Events

Subordination

If the Notes are redeemed early, Noteholders will be paid after any fees and termination amount due by the Issuer to the Swap Counterparty have been discharged.

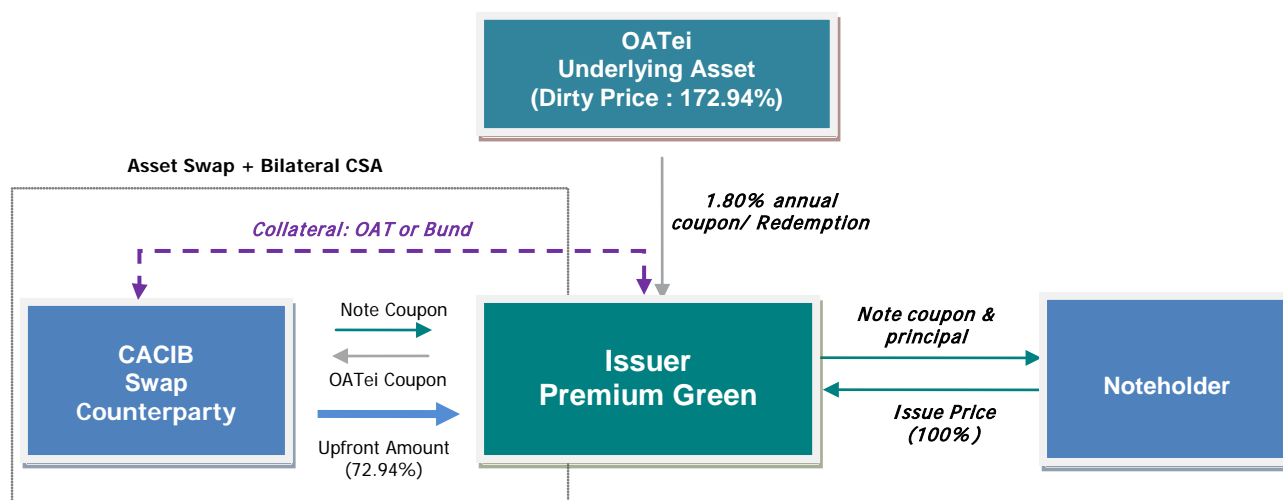
Counterparty Risk

The performance of the Notes depends on the ability of the Swap Counterparty to fulfil its obligations under the Asset Swap. A default by the Swap Counterparty will lead to an early redemption of the Notes at an amount which will depend on the then current market conditions.

Maturity

The Notes may be redeemed before the Scheduled Maturity Date as a result of various events (see *Early Redemption Events*) including an Underlying Assets Default or Swap Counterparty default.

3. Structure Diagram



4. Main Terms & Conditions

ISIN	[TBD]
Series:	2015-03
Issuer	Premium Green PLC , a special purpose company incorporated with limited liability in Ireland
Terms of sale	Any sale of Notes pursuant to this Term Sheet and the Documentation shall be to the Initial Purchaser on a principal to principal basis for the Initial Purchaser's own account and shall be based upon, and shall incorporate (i) the representations and acknowledgements contained in the Base Prospectus; and (ii) the Representations and Warranties section of this Term Sheet.
Initial Purchaser	Any party with whom Crédit Agricole CIB agrees the purchase, sale or placing of the Notes.
Fees	The Arranger will pay the following amounts to the party set out below in consideration of services provided to the Arranger: To the intermediary introducing the potential investor to the Arranger, on the Issue Date, an amount in EUR equal to 0.1 per cent. of the Aggregate Principal Amount of the Notes as at the Issue Date
Aggregate Principal Amount	EUR 53,000,000
Note Denomination	EUR 100,000
Arranger	Crédit Agricole CIB (" CACIB ")
Calculation Agent	CACIB

Swap Counterparty	CACIB
Custodian	Bank of New York Mellon, London Branch
Trustee for the Noteholder	Bank of New York Mellon Corporate Trustee Services Limited
Principal Paying Agent	Bank of New York Mellon, London Branch
Physical Delivery Agent	CACIB
Trade Date	19 May 2015
Issue Date	19 June 2015
Interest Commencement Date	Issue Date
Maturity Date	25 July 2040 subject to the Early Redemption Provisions
Issue Price	100%
Redemption Amount	100%, subject to the Early Redemption Provisions
Business Days	Payment: TARGET Calculation: TARGET

TERMS RELATING TO THE UNDERLYINGS

Underlying used in the Accrual Factor

<i>Underlying (Rate) for the determination of the Accrual Factor</i>	CMS 10 year (CMS10Y)
Method of determination	Screen RateDetermination
Relevant Screen	ISDAFIX2
Relevant Screen Page Time	11.00 a.m. (Frankfurt time)
Relevant Inter-Bank Market:	Not Applicable
Reference Banks:	Not Applicable
CMS10Y Observation Date	For the determination of the Accrual Factor: 2 Business Days before the beginning of the Interest Observation Period.

Underlying (Inflation Index) for the determination of the Accrual Factor	French HICP Ex Tobacco (HICP) HICPexTob, which means the unrevised Eurostat All-Items Harmonised Index of Consumer Prices (excluding tobacco) for the French zone ("HICPexTob") as calculated and published on a monthly basis by INSEE, with reference to Bloomberg code "FRCPXTOB Index
Source	Bloomberg code " FRCPXTOB Index The first publication or announcement of the level of the Reference Index for the applicable Reference Month shall be final and conclusive for the purpose of calculating the Interest Amount. Accordingly, if the applicable level of the Inflation Index for any Reference Month is subsequently revised by Eurostat, the Calculation Agent shall ignore such revised level and will continue to use the level of such Inflation Index initially published by Eurostat.
Inflation Index Sponsor	INSEE (Institut National de la Statistique et des Etudes Economiques)
Related Bond	Not Applicable
HICP Observation Month	Each calendar month in an Interest Accrual Period as specified in the table below
HICP(t)	For each HICP Observation Month, HICP for the Reference Month which is the 2 nd calendar month before such HICP Observation Month.
HICP (t-1)	For each HICP Observation Month, HICP for the Reference Month which is the 14 th calendar month before such HICP Observation Month.

Interest Observation Period	HICP Observation Month	Reference Months	HICP(t)	HICP (t-1)
The Interest Accrual Period starting on and including 25 July of the current year and ending on and excluding 25 July of the next year.	July,	May,	May,	May,
	August,	June,	June,	June,
	September,	July,	July,	July,
	October,	August,	August,	August,
	November,	September,	September,	September,
	December,	October,	October,	October,
	January,	November,	November,	November,
	February,	December,	December,	December,
	March,	January,	January,	January,
	April,	February,	February,	February,
	May,	March,	March,	March,
	June	April	April	April
			of the current year	of the preceding year

TERMS RELATING TO THE INTEREST TO BE PAID

For the Interest Period from Commencement Date (19 June 2015) to but excluding 25 July 2015, subject to the exercise of the Switch Option:

Interest Rate	1.45% * Accrual Factor ¹ per annum
Interest Amount	The Aggregate Principal Amount multiplied by the Interest Rate multiplied by the Day Count Fraction.
Interest Payment Dates	25 July 2016 subject to adjustment in accordance with the Modified Following Business Day Convention.
Interest Accrual Period	The initial Interest Period shall be the period from and including the Issue Date (19 June 2015) to but excluding 25 July 2015. Interest Periods will not be adjusted in accordance with the Business Day Convention
Business Day Convention	Modified Following
Day Count Fraction	30/360
Business Days	TARGET
Accrual Factor¹	With respect to an Interest Accrual Period, the number of calendar months in the Interest Accrual Period (June 2015 and July 2015) in respect of which Underlying Value _i is greater than or equal to -0.20% (minus 20 basis point), divided by 2, in each case as determined by the Calculation Agent.
Underlying Value	Underlying Value _{ix} - Underlying Value _{iy}
Underlying Value _{ix}	Min { 6.00% ; CMS10Y }
Underlying Value _{iy}	Max { 0.00% ; Min { 6.00% ; HICP(t)/ HICP (t-1)-1 } }
CMS10Y, HICP(t), HICP(t-1)	CMS10Y fixes on 17 June 2015 for the month of June 2015 CMS10Y fixes on 23 July 2015 for the month of July 2015 HICP(t) fixes on March 2015 for the month of June 2015 HICP(t-1) fixes on March 2014 for the month of June 2015 HICP(t) fixes on April 2015 for the month of July 2015 HICP(t-1) fixes on April 2014 for the month of July 2015

For each Interest Period from and including 25 July 2015 to but excluding 25 July 2025, subject to the exercise of the Switch Option:

Interest Rate	1.45% * Accrual Factor per annum
Interest Amount	The Aggregate Principal Amount multiplied by the Interest Rate multiplied by the Day Count Fraction.

Interest Payment Dates	Annually commencing on, and including, 25 July 2016 and ending on, and including 25 July 2025, subject to adjustment in accordance with the Modified Following Business Day Convention.
Interest Accrual Period	<p>The initial Interest Period shall be the period from and including the Issue Date to but excluding the first Interest Payment Date. Thereafter, each Interest Period shall be the period from and including each Interest Payment Date to but excluding the immediately succeeding Interest Payment Date. The final Interest Period will end on, and exclude, the 25 July 2025.</p> <p>Interest Periods will not be adjusted in accordance with the Business Day Convention</p>
Business Day Convention	Modified Following
Day Count Fraction	30/360
Business Days	TARGET
Accrual Factor	With respect to an Interest Accrual Period, the number of calendar months in the relevant Interest Observation Period in respect of which Underlying Value _i is greater than or equal to -0.20% (minus 20 basis point), divided by 12, in each case as determined by the Calculation Agent.
Underlying Value	Underlying Value _{ix} - Underlying Value _{iy}
Underlying Value _{ix}	Min { 6.00% ; CMS10Y }
Underlying Value _{iy}	Max { 0.00% ; Min { 6.00%; HICP(t)/ HICP (t-1)-1 } }
CMS10Y, HICP(t), HICP(t-1)	As defined in the <i>Terms Relating to the Underlyings</i> above.

For each Interest Period from and including 25 July 2025 to but excluding the Maturity Date, subject to the exercise of the Switch Option:

Interest Rate	<p>For each Interest Period from and including 25 July 2025 to but excluding 25 July 2040</p> <p>Max { 0%; Min (Cap ; EUR CMS20Y) }</p> <p>“EUR CMS20Y” means, in respect of each Interest Period, the annual swap rate for euro swap transactions with a maturity of twenty (20) years, expressed as a percentage, which appears on the Reuters Screen Page ISDAFIX2 (or any successor page to that page) under the heading “EURIBOR BASIS” and above the caption “11:00 a.m. FRANKFURT” as of 11:00 a.m., Frankfurt time fixed 2 TARGET Business Days prior to the beginning of the relevant Interest Period.</p>
Cap	<p>6% for Interest Payment Dates from 25 January 2026 to 25 July 2030</p> <p>8% for Interest Payment Dates from 25 January 2031 to 25 July 2035</p> <p>10% for Interest Payment Dates from 25 January 2036 to 25 July 2040</p>
Interest Amount	The Aggregate Principal Amount multiplied by the Interest Rate multiplied by the Day Count Fraction.
Interest Payment Dates	Semi-annually commencing on, and including, 25 January 2026 and ending on, and including the 25 July 2040, subject to adjustment in accordance with the Modified Following Business Day Convention.

Interest Period	The Interest Periods from and including 25 July 2025 to but excluding 25 July 2040. Interest Periods will not be adjusted in accordance with the Business Day Convention.
Business Day Convention	Modified Following
Day Count Fraction	30/360
Business Days	TARGET

Switch Option

Switch Option means the right of the holders of not less than 100% of the Notes during the Exercise Period to propose a Substitution Rate (as defined below) chosen from the relevant Eligible Substitution Rates to replace the Interest Rate (a "Rate Switch"). If the Noteholder or Noteholders holding 100% of the Notes wish to propose a Rate Switch, it or they will submit a notice to the Calculation Agent the form of which will be set out in the Notes documentation (a "Switch Option Notice").

The Calculation Agent shall, no later than [2] Business Days following the receipt of the Switch Option Notice setting out the proposed Substitution Rate, provide such Noteholder or Noteholders with a level for the Substitution Rate determined in its absolute discretion (which may depend, among other things, on interest rate volatility and the time remaining to maturity as at the time of the submission of the Switch Option Notice).

Not later than [the close of business] (London Time) [1] Business Day after the Calculation Agent has provided the level of the Substitution Rate to the Noteholder(s), not less than 100% of the holders of the Notes must agree in writing (sent by email or fax to the Calculation Agent) to such level. If neither of the conditions above is satisfied, the Rate Switch shall not take place.

The Substitution Rate chosen and the level thereof agreed by the Noteholder will apply for the next Interest Period following the Interest Period during which the Rate Switch was agreed and all subsequent Interest Periods until the Maturity Date unless a new Rate Switch is agreed in accordance with these provisions. The Calculation Agent shall inform the Issuer and the Paying Agent as soon as practicable following the Rate Switch.

Any notification sent by a Noteholder relating to a Rate Switch shall only be valid if accompanied by evidence (from a relevant clearing system or Custodian as the case may be) of such Noteholder's holding of the Notes which shall include but need not be limited to (i) the full name and address of the Noteholder (ii) the account number for the securities in which its Notes are held and evidence that such account is that of such Noteholder and (iii) the aggregate principal amount of the Notes credited to such securities account on the date of such statement. The Calculation Agent may disregard any such notification if, in its absolute discretion, it determines that the notifying party has not provided evidence sufficient to corroborate that party's holding of Notes.

Exercise Period

The Noteholders shall have the right to propose a Rate Switch in each Interest Period from and including the first day of each such Interest Period to but excluding the day that is 15 Business Days prior to the last day of the relevant Interest Period.

A Rate Switch may occur only once in any Interest Period.

Substitution Rate

Means the option chosen from among the Eligible Substitution Rates by 100% of the Noteholders in accordance with the provisions above. Eligible Substitution Rate means any of the following:

floating Rate;

fixed Rate; or

index Linked Rate.

Business Day Convention

Modified Following

Business Days

TARGET

TERMS RELATING TO THE SECURITY ARRANGEMENTS

Use of Proceeds

On the Issue Date, the Issuer will use the issue proceeds to purchase EUR 53,000,000 face value of the Underlying Assets

Underlying Assets

EUR denominated notes inflation linked 1.8% 25/07/2040 FR0010447367 described below.

Issuer: French Republic

Outstanding Nominal Amount issued: EUR 9,389,000,000

Purchase Price: 172.94% (dirty price)

Interest Rate: 1.8%, inflation linked.

Interest Payment Date: 25 July in each year

Scheduled Maturity Date: 25 July 2040

Redemption at maturity: inflation linked.

Governing law: French Law

ISIN/CUSIP: FR0010447367

Substitution of the Underlying Assets

Not Applicable

Charged Assets

1. The Underlying Assets
2. The Asset Swap executed pursuant to the Swap Agreement and the ancillary related CSA (each as defined below)
3. All rights of the Issuer relating to 1 & 2 above and any other agreement entered into in connection with the Series, as set out in the Base Prospectus of the Issuer or the other relevant documentation (including the relevant Securities Note), monies in any transaction account and any other assets and rights specified in the Supplemental Trust Deed relating to the relevant Series.

Status and Security

The obligations of the Issuer under the Notes will be secured in favor of the Trustee on behalf of the Noteholders, the Swap Counterparty and the other Secured Creditors by way of first fixed charge (or any other security created under the law of the Underlying Assets over any Underlying Assets) (the "**UA Security Arrangements**"), and by way of assignment of the Issuer's rights under the other Charged Assets to the Trustee.

The UA Security Arrangements over the Underlying Assets will permit the transfer of the Underlying Assets (in whole or in part) by the Issuer to the Swap Counterparty and the return of previously posted Underlying Assets (in whole or in part) by the Swap Counterparty to the Issuer, in each case pursuant to the terms of the Credit Support Annex.

Any part of the Underlying Assets that is transferred by the Issuer to (and held by) the Swap Counterparty pursuant to the Credit Support Annex will not be subject to the security arrangements described in the first paragraph above.

Priority of Payments

On any realisation or enforcement of the Charged Assets created by the Supplemental Trust Deed on any Early Redemption Date the Liquidation Amount received or receivable by the Issuer or the Trustee in respect of the Charged Assets and the Deliverable Property (as applicable), shall be applied in accordance with the following order of priority:

- (i) first, in payment or satisfaction of fees, costs, charges, expenses and liabilities incurred by the Trustee or any receiver in preparing and executing the trusts under the Principal Trust Deed and the Supplemental Trust Deed (including any taxes required to be paid, the costs of realising any Transaction Security and the Trustee's remuneration)
- (ii) second, in payment to the Agents and any receiver and;
- (ii) third, in payment to the Swap Counterparty, of any Section 6(e) Amounts unless the Swap Counterparty is the defaulting party in which case the Swap Counterparty will be paid on a pro-rata basis with the Noteholders;
- (iii) third, in payment to the Noteholders in respect of the Notes; and
- (iv) fourth, in payment of any surplus to the Issuer.

Liquidation Amount

The equivalent in the currency in which the Notes are denominated of the net proceeds of the realisation of Underlying Assets received by the Custodian sufficient (as Determined by the Calculation Agent and/or the Physical Delivery Agent) to pay amounts due and payable to the Issuer's Secured Creditors ranking in priority to the Noteholders in accordance with the Priority of Payments and equal to:

- a) the Trustee's, the Custodian's, each of the Agents', and any Receiver's expenses, liabilities and remuneration, any other amounts (other than amounts payable on the Notes) due to the Trustee, the Custodian, the Agents and such Receiver, any other expenses payable by the Issuer (if specified in the relevant Supplemental Trust Deed) in respect of the Notes and any amounts owing in taxes or to any governmental or other authority, *plus*
- b) the amount payable under the Asset Swap pursuant to Section 6(e) Amounts, if such amount is an amount that is payable by the Issuer to the Swap Counterparty.

Deliverable Property

As determined by the Physical Delivery Agent, the maximum amount of Underlying Assets (and, if any amounts are received by the Issuer upon termination of the Asset Swap, monies) ("**Deliverable Property**") to be delivered (or, in the case of monies, paid) to each Noteholder according to its pro rata share of such Deliverable Property remaining after the application of the Liquidation Amount to pay:

- a) the Trustee's, the Custodian's, each of the Agents', and any Receiver's expenses, liabilities and remuneration, any other amounts (other than amounts payable on the Notes) due to the Trustee, the Custodian, the Agents and such Receiver, any other expenses payable by the Issuer (if specified in the relevant Supplemental Trust Deed) in respect of the Notes and any amounts owing in taxes or to any governmental or other authority, *plus*
- b) the amount payable under the Asset Swap pursuant to Section 6(e) Amounts, if such amount is an amount that is payable by the Issuer to the Swap Counterparty.

SWAP AGREEMENT

Asset Swap

On the Issue Date, the Issuer will enter into a swap transaction (the “**Asset Swap**”) with the Swap Counterparty. The Asset Swap will be set out in the form of a transaction confirmation that will supplement and form part of, the Swap Agreement.

Swap Agreement

1992 (Multi Currency – Cross Border) ISDA Master Agreement (the “**Swap Agreement**”) to be entered into between the Issuer and the Swap Counterparty specifically in connection with the Notes.

Section 6(e) Amounts

Any amounts payable on the termination of the Swap Agreement pursuant to Section 6(e) (*Payments on Early Termination*) of the Swap Agreement.

Termination Event Provisions

- a) If an Early Redemption Event occurs under the Notes, the Swap Agreement shall terminate and the amount payable shall be determined on the basis that (i) the Asset Swap is the Affected Transaction; and (ii) the Issuer is the Affected Party.
- b) If Party B or by Party A fails to transfer credit support, the other (non-failing) party (the “**Non-affected Party**”) will have the option to terminate the Swap Agreement. Failure to transfer credit support will not constitute an Event of Default under the Swap Agreement.
- c) If Party A is the defaulting party it will be required to return any credit support held by Party A so that its claim for any Section 6 (e) Amounts can be satisfied in accordance with the Priority of Payments. For the avoidance of doubt, if Party A is the defaulting party, Party B will not be required to return any credit support held by Party B.

Credit Support Annex

A 1995 Credit Support Annex (the “**CSA**”) will form part of the Swap Agreement on the Issue Date.

The provision of credit support by the Issuer and the Swap Counterparty shall be as summarised in the section: “*CSA Terms*” below and as more fully set out in the CSA prepared in connection with the issuance of the Notes.

The Credit Support Annex provides for the provision of credit support for the exposure of a party to the Asset Swap transaction to the other party. The exact amount of credit support transferred at any point in time depends on the exposure (which depends on the value of the Asset Swap transaction), any independent amount (a fixed amount required to be collateralised irrespective of the value of the swap transaction), the value of available credit support (which may be adjusted down by a haircut), any threshold (an amount of exposure not required to be collateralised) and any minimum transfer amount.

If the Issuer has an insufficient remaining amount of the Underlying Assets to meet its transfer obligations under the Credit Support Annex then its inability to post collateral and its subsequent failure to perform under the Credit Support Annex shall not constitute an event of default or an early termination event under the Swap Agreement for Party B (see Transfer Limitation below).

Transfer Limitation

Notwithstanding any other provision, the Issuer shall have no obligation to transfer collateral if, and for so long as, there is no Underlying Assets standing to the credit of the Custody Account (as defined in the Supplemental Trust Deed) and where it would be required to transfer a collateral amount which is greater than the amount of Underlying Assets held in the Custody Account, the Issuer shall only be obliged to deliver a principal amount of Underlying Assets equal to the principal amount of Underlying Assets held by the Issuer in the Custody Account.

Party A	CACIB
Party B	Issuer
CSA Terms	<p>Bilateral CSA</p> <p>Credit Support Monitoring Frequency: Daily</p> <p>Base Currency: EUR</p> <p>Independent Amount: 0</p> <p>Threshold: EUR 0</p> <p>Eligible Credit Support: EUR denominated French Government Bonds or German Government Bonds</p> <p>Haircut French Government Bonds: LCH. For information only, the LCH "haircut" for the Underlying Assets, is equal to 8.75% as of Trade Date (to be updated from time to time).</p> <p>Available on http://www.lchclearnet.com/documents under "LTD - Margin Collateral Haircut Schedule"</p> <p>Haircut German Government Bonds: LCH</p> <p>Minimum Transfer Amount: EUR 250,000</p> <p>Settlement of credit support requirements: in accordance with the CSA standard process in relation to notices and deadlines. The credit support transfer period is normally 2 Business Days for securities and 1 Business Day for cash.</p> <p>Calculation Agent : CACIB</p> <p>Collateral monitoring for the Issuer: the Custodian</p>

ASSET SWAP TERMS

Effective Date	Issue Date of the Notes
Termination Date	Maturity Date of the Notes
Upfront Amount	On the Effective Date, Party A shall pay Party B an amount equal to 72.94% of the Fixed Rate Payer Calculation Amount 1. The Upfront Amount is equal to the Purchase Price of the Underlying Assets minus the Principal Amount of the Underlying Assets.
Termination Amount	<p>On the Termination Date, Party B shall pay Party A an amount equal to $\text{Max}[(\text{inflation index final} / \text{inflation index initial} - 1) ; 0] * \text{Fixed Rate Payer Calculation Amount 1}$.</p> <p>Inflation index final and inflation index initial as defined in the Underlying Assets terms and conditions</p>
Fixed Rate Payer	Party A
Fixed Rate Payer Calculation Amount 1:	Aggregate Principal Amount of the Notes
Fixed Rate Payer Payment Dates 1:	Interest Payment Dates of the Notes
Fixed Rate Payer Calculation Period	Interest Period of the Notes
Fixed Rate Option 1:	Interest Rate of the Notes for the relevant Interest Period of the Notes

Fixed Rate Day Count Fraction 1:	Day Count Fraction of the Notes for the relevant Interest Period of the Notes
Fixed Rate Payer 2	Party B
Fixed Rate Payer Calculation Amount 2:	Principal Amount of the Underlying Assets multiplied by an inflation index ratio for each Fixed Rate Payer Payment Dates 2.
Fixed Rate Payer Payment Dates 2:	Interest Payment Dates of the Underlying Assets
Fixed Rate Option 2:	Interest Rate of the Underlying Assets

EARLY REDEMPTION PROVISIONS

Events of Default and Early Redemption Events Unless otherwise specified in the Securities Note, the Notes will be redeemed prior to maturity upon the occurrence of any of the following events:

- a) the occurrence of an "Event of Default" with respect to the Issuer (as further set out under "Terms and Conditions of the Notes" Condition 10 of the Base Prospectus);
- b) where there has been a failure to pay on the due date therefore (subject to any grace period) of an amount in respect of the Underlying Assets ("**Underlying Assets Default**");
- c) the Underlying Assets are repaid for whatever reason in whole or in part prior to the maturity/termination date of the Underlying Assets;
- d) the Underlying Assets fail to be duly registered, is expropriated, confiscated or seized by any person or any hedging transaction is invalidated or repudiated by any person including a registrar;
- e) the security over the Underlying Assets fails or ceases to be effective or is disavowed, disclaimed or repudiated;
- f) if any exchange controls or other currency exchange or transfer restrictions or taxes are imposed on the Issuer's income or any payments to be made to the Issuer;
- g) any governmental action is taken whether currently existing or arising in the future, that legally or de facto has the effect of adversely affecting the lawfulness, legality or enforceability of all or any part of the Notes or the Underlying Assets or the Asset Swap, or restricts or cancels the right to hold the Underlying Assets or make payment of any amounts received on the Underlying Assets;
- h) the Calculation Agent, acting in its sole and absolute discretion, determines that the issuer of the Underlying Assets has unilaterally amended any material term of the Underlying Assets (including but not limited to the rate of interest payable on the Underlying Assets);
- i) if the Swap Agreement is terminated,

for cases b) to i) please refer to Condition 7 (b) (*Early Redemption*) of the Base Prospectus

Upon an Early Redemption Event, Noteholders will be redeemed at the Early Redemption Amount. Such Early Redemption Amount is subject to a minimum of zero, i.e. Noteholders will not be expected to pay any additional amounts.

Instructing Creditor	Swap Counterparty
Call Provision	Not Applicable
Optional Early Redemption for Taxation Reasons	If the Issuer would be required to make a withholding on account of tax from any payment in respect of the Notes, the Noteholders may require the Notes to be redeemed on the Early Redemption Date. In that case the Noteholders will receive the Early Redemption Amount.
Early Redemption Date	3 Business Days after the date the Early Redemption Amount is determined.
Settlement on Early Redemption	Physical Settlement. Please refer to Condition 7(l)(<i>Physical Settlement</i>) of the Base Prospectus
Early Redemption Amount	Following the occurrence of an Event of Default or an Early Redemption Event each Noteholder will, on the Early Redemption Date, receive an “ Early Redemption Amount ” equal to its pro rata share of the Deliverable Property, as determined by the Calculation Agent and/or the Physical Delivery Agent on any day of the Calculation Period and subject to the Partial Cash Settlement terms set out below.
Calculation Period	The period from and including the date of delivery of a notice (which the Calculation Agent shall promptly deliver) following an Early Redemption Event or Event of Default up to and including 5 Business Days thereafter.
Settlement Period	The period from and including the date of delivery of a notice (which the Calculation Agent shall promptly deliver) following an Early Redemption Event or Event of Default up to and including the Early Redemption Date.
Partial Cash Settlement for undeliverable portion	<p>If for any reason the Calculation Agent in its sole discretion determines that:</p> <p>(i) it would be impossible or illegal to deliver all or some of the Underlying Assets comprised in the Deliverable Property on or prior to the last day of the Settlement Period, or</p> <p>(ii) in the opinion of the Calculation Agent (which shall be binding on all parties), any Noteholder is not eligible for Physical Settlement of the Underlying Assets comprised in the Deliverable Property (in the case of (i) and (ii), an “Undeliverable Portion”), then Partial Cash Settlement shall apply to such Undeliverable Portion.</p>

Partial Cash Settlement	<p>The Calculation Agent shall attempt to procure a firm bid quotation for the face amount of the Undeliverable Portion (a “Full Quotation”) from at least 5 reputable dealers chosen by the Calculation in its discretion. If the Calculation Agent is unable to obtain two or more such Full Quotations on the same day within three Business Days of the date it attempts to value such Undeliverable Portion, then on the next following Business Day (and, if necessary, on each Business Day thereafter until the tenth Business Day thereafter) the Calculation Agent shall attempt to obtain Full Quotations from five or more Dealers and, if two or more Full Quotations are not available, one Full Quotation or a weighted average quotation for the Undeliverable Portion. If no Full Quotation or weighted average quotation is available on the same day, then the weighted average of any firm quotations for the relevant Undeliverable Portion obtained on such day with respect to the aggregate portion of the Undeliverable Portion which such quotations were obtained and a quotation deemed to be zero for the balance of the Undeliverable Portion for which firm quotations were not obtained on such day.</p> <p>Upon a sale of all or part of the Undeliverable Portion in accordance with the foregoing, the Calculation Agent shall pay the Partial Cash Settlement Amount to the Noteholders on the Partial Cash Settlement Date, and then the Issuer will have no further obligations to the Noteholders.</p>
Partial Cash Settlement Amount	The sales proceeds of the Undeliverable Portion.
Partial Cash Settlement Payment Date	Five Business Days after the later of (i) the last day of the Settlement Period or (ii) the date upon which the Partial Cash Settlement is determined.

OTHER PROVISIONS

Governing Law	English Law
Listing	Irish Stock Exchange
Rating	None
Selling Restrictions	As set out in the Securities Note and the Base Prospectus

5. Scenario Analysis

Best	No default or other event occurs that lead to the early redemption / liquidation of the Underlying Assets or default of the Swap Counterparty. The Noteholders receive periodic interest and their principal at maturity.
Worst	<p>An Early Redemption Event or other event occurs that leads to the early redemption of the Notes and liquidation of the Charged Assets. In that case the Noteholders may lose 100% of their investment.</p> <p>Selling the Notes in the secondary market in a period of financial stress or after the credit quality of the Underlying Assets or the Swap Counterparty have deteriorated may result in a significant loss.</p>

6. Pros & Cons

Pros

Customization The characteristics of the Notes have been customised to investors' requirements.

Cons

Capital risk Principal is not protected and can be lost if an Early Redemption Event or other event occurs.

Coupon at Risk Coupons could be low, even equal to 0 in the first 10 years if Underlying Value_{ix} - Underlying Value_{iy} is durably lower than -0.20

Mark-to-market risk The market value of the Notes (MtM) will fluctuate with the following factors:

- the market value of the Underlying Assets
- the creditworthiness of the Swap Counterparty
- the evolution of the EUR CMS 10 years forwards
- the evolution of the EUR CMS 20 years forwards
- the evolution of the French inflation index
- the evolution of the EUR interest rate curve
- EUR CMS 10 years volatility
- EUR CMS 20 years volatility
- French inflation volatility
- market liquidity.

The bid price could be below par.

Credit risk Arising from

- the Underlying Assets issuer and
- the Swap Counterparty (mitigated by the bilateral CSA).

Hedge risk In case of early redemption, the redemption amount may be reduced by any loss associated with the unwinding of the Asset Swap and any other applicable costs or taxes.

Liquidity This product is not a liquid instrument. The investor should be prepared to hold it until maturity.

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

Any indicative bid price will be based on the market value of the Notes, determined by Crédit Agricole CIB acting in good faith and may be below par. Such an indicative bid price will be dependent upon, among other things, the factors set out in *Mark-to market risk* above

Even though Credit Agricole CIB will endeavour to provide liquidity to this Note, investors could incur a high cost in selling.

7. Representations and Warranties

Documentation

If you agree to purchase the Notes specified in this Term Sheet then any such purchase shall be on the basis of the implicit understanding that you:

- (i) have received, reviewed and understood the Base Prospectus;
- (ii) have not required any further information with respect to such Base Prospectus (that you have not received or been given access to);
- (iii) are satisfied with any draft Securities Notes you have received or otherwise do not require access to any draft Securities Notes;
- (iv) have determined that you have received sufficient information and documentation to enable you to agree to purchase the Notes; and
- (v) are aware that the Base Prospectus may be amended, revised and/or supplemented on or before the issue date of the Notes, without discharging or releasing you from or modifying your obligation to proceed with the purchase of the Notes

Noteholder Representations

If you agree to purchase the Notes that are specified in this Term Sheet then you will be deemed on the date of such agreement to have made the following acknowledgements and representations:

1. you are a sophisticated investor and are capable of assessing the merits of and understanding (on your own behalf or through independent professional advice) and you understand and accept the terms, conditions and risks of the Notes. You are also capable of assuming, and assume, any risks inherent in the Notes.
2. your purchase of the Notes (i) is fully consistent with your financial needs, objectives and condition, (ii) it complies with all investment, accounting, regulatory and/or taxation policies, guidelines and restrictions that are applicable to you, and (iii) it is a fit, proper and suitable investment for you, notwithstanding any clear and substantial risks that may be inherent in an investment in the Notes.
3. you are acting for your own account and you have made your own independent decisions to purchase the Notes and as to whether the Notes are appropriate or proper for you based upon your own judgment and upon advice from such advisers as you have deemed necessary. You are not relying on any communication (written or oral) from Crédit Agricole CIB as investment advice or as a recommendation to purchase the Notes; it being understood that information and explanations related to the terms and conditions of the Notes will not be considered investment advice or a recommendation to purchase the Notes. No communication (written or oral) received from Crédit Agricole CIB shall be deemed to be an assurance or guarantee as to the expected results or anticipated outcome of the Notes.
4. Crédit Agricole CIB is not acting as a fiduciary for or an adviser to you in respect of the Notes.

On-Selling Obligations

If the Notes are being purchased from Crédit Agricole CIB for transfer (whether legal transfer, transfer of a beneficial interest, participation, sub-participation and/or other analogous arrangements, collectively referred to as, “**On-Sales**”) to your third party clients (“**TPC**”), then you will be deemed to have made the following additional acknowledgements and representations:

1. that neither Crédit Agricole CIB nor any of its affiliates shall have any responsibility or liability whatsoever in respect of any such On-Sales or On-Sales related activities.
2. that you shall be solely responsible for assessing the suitability and appropriateness of the Notes for any TPCs and, in particular, shall ensure that such TPCs would, upon request, be capable of making representations to you that are at least equivalent to those set out in **Noteholder Representations** above.
3. You will comply with all relevant laws, regulations and directives or rules (including, without limitation, those relating to the promotion of financial instruments, *know your customer*, suitability, customer protection, conflict avoidance and data protection) in each jurisdiction in which you conduct any On-Sales or have in your possession or distribute any offering material in relation to such On-Sales activities, in each case at your own expense.
4. You will ensure that you have obtained any governmental and other consents or approvals (and are in compliance with any conditions to such consents or approvals) that are required in connection any On-Sales.
5. You will not represent yourself, with respect to any On-Sales, to be a partnership, association, joint venture or agent with or for Crédit Agricole CIB.
6. You are responsible for ensuring that any TPC receives or is given access to sufficient documentation with respect to the Notes prior to the conclusion of any On-Sale.
7. You will conduct any On-Sales in accordance with any sales restrictions specified in this term sheet and you will, to the extent appropriate, bring any disclaimers set out in this term sheet to the attention of any TPC.

8. Selling Restrictions

THE DISTRIBUTION OF THIS DOCUMENT MAY BE RESTRICTED BY LAW IN CERTAIN JURISDICTIONS AND PERSONS INTO WHOSE POSSESSION THIS DOCUMENT COMES, SHOULD INFORM THEMSELVES ABOUT, AND OBSERVE, SUCH RESTRICTIONS. PLEASE REFER TO THE “SUBSCRIPTION AND SALE” SECTION OF THE BASE PROSPECTUS.

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

NOT TO BE OFFERED TO RETAIL CLIENT IN THE UNITED KINGDOM .

Important Notice

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Summary terms: This term sheet is a summary of the principal terms of the proposed transaction and is not a binding contractual document. The transaction, if entered into, will be evidenced by Securities Notes in conjunction with the Base Prospectus and any supplements thereto (the “**Transaction Documentation**”). The contents of this term sheet will be superseded in their entirety by the Transaction Documentation and the term sheet will not be used to construe the terms of any transaction. Any pricing will be dependent on prevailing market conditions and other commercial factors as at the time any transaction is concluded. Nothing contained in this term sheet should be considered as an offer to sell or the solicitation of an offer or as a recommendation to enter into any transaction.

Risks: This term sheet does not disclose or summarise all of the risks of entering into any transaction. Generally, all transactions of the type described in this term sheet involve the risk of adverse or unanticipated market developments, risk of illiquidity, credit risk and other risks. Accordingly, you are advised to consult such financial, tax, accounting, legal, regulatory and other professional advisors as you consider appropriate prior to entering into any transaction. You should ensure you have the ability and sufficient financial resources to bear any applicable risk.

Non-reliance: CACIB is acting solely in the capacity of an arm's length counterparty and is not acting as your fiduciary or advisor. Nothing contained in this term sheet should be considered as a recommendation to enter into any transaction.

CACIB makes no recommendation or representation as to the suitability of any transaction or the tax, legal, regulatory or accounting treatment of any transaction. You should ensure that prior to entering into a transaction you have: (i) fully investigated, analysed and understood the potential risks, rewards and implications of the transaction; and (ii) determined the suitability of the transaction for your purposes in the context of your own investment objectives and circumstances.

Confidentiality/Conflicts of interest: This term sheet and the proposal set out in it are confidential and may not be reproduced, distributed or transmitted without CACIB's written permission, except to your professional advisers.

Crédit Agricole Corporate and Investment Bank and certain of its affiliates are full service financial institutions engaged in lending, securities trading and brokerage activities as well as investment banking and financial advisory services and, as such, (i) may be in possession of information that is confidential or not publicly available and (ii) may have an interest in transactions similar or related to the one described in this term sheet. CACIB is not obliged to disclose any such information or interest, which may adversely affect the performance of any transaction described in this term sheet.

No assurance of accuracy or completeness: If applicable, any simulations or presentations of past performance of any transactions similar to the one proposed in this term sheet should not be relied upon as an indication or assurance of future performance, in relation to which CACIB makes no representations. CACIB does not give any assurance, representation or warranty, express or implied, in relation to the accuracy, timeliness, completeness or reasonableness of any assumption, forecast, scenario analysis or modelling included in this term sheet or relied upon in relation to the proposed transaction. All possible loss scenarios may not be reflected.

Limitation of liability: In no event will CACIB have any liability or responsibility to any person or entity for any direct or consequential loss, damage or other liability whatsoever, resulting from or in connection with the use of, or reliance upon, the information in this term sheet or any error (negligent or otherwise), omission, condition or other circumstance within or outside the control of CACIB.

Indicative pricing: The indicative bid and ask prices of any Notes and other debt instruments referred to in the term sheet (collectively “**debt instruments**”), may be subject to significant fluctuations at any time between the Issue Date and the Maturity Date.

Potential Distributions: In addition to any contract between CACIB and you setting out the terms and conditions of transfer or on-sale of any transaction, whether in relation to a distribution or otherwise (“**Distributions**”) to third-party investors (each an “**Investor**”), to the extent that you enter into any transaction for the purpose of any Distributions, you represent and warrant to CACIB that: (i) **Compliance:** you will comply with all applicable (A) laws, regulations, directives or rules (including, without limitation, those relating to the promotion of financial instruments, customer protection, conflict avoidance and data protection) in respect of your dealings and relationship with Investors in connection with the transaction and (B) selling restrictions, (ii) **Verifying Non-reliance:** you will only make Distributions to Investors capable of making the “Non-reliance” representations, warranties and acknowledgements set out above, (iii) **Suitability:** you will ensure that the Distribution of any transaction to an Investor is consistent with such Investor's financial needs and is a suitable investment, (iv) **Anti-bribery:** in the performance of your Distribution activities, you will comply with all applicable anti-bribery laws of the United Kingdom, France and the United States and any other applicable jurisdiction, (v) **Money Laundering/ Anti-Terrorist Financing Laws:** you will comply with all applicable regulations that relate to the prevention of money laundering and terrorist financing and, in particular, the rules promulgated in Directive 2005/60/EC (as updated or amended from time to time), the Office of Foreign Assets Control and any equivalent regulations, (vi) **KYC:** prior to the commencement of any contractual relationship with any Investor, you will take all necessary steps to ensure that you have properly investigated and verified the identity of the Investor, and will maintain proper records of any documents and other evidence obtained from the Investor as part of such process, (vii) **Financial Sanctions:** you will take all necessary and appropriate action upon becoming aware that any Investor is or has become resident in a country: (A) listed on the high-risk and non-cooperative jurisdictions list established by the Financial Action Task Force or (B) which is the subject of mandatory sanctions taken by either the Security Council Sanctions Committee of the United Nations under Chapter VII of the United Nations Charter or the European Council under article 13 of the Treaty of the European Union (foreign affairs and security policy).

Distributor/Dealer Fees: Distributors and dealers may acquire debt instruments at a price that is lower than the issue price and/or receive a placement fee in relation to a transaction. For any reduced price or fee received in connection with the proposed transaction, the distributor or dealer is solely responsible for making adequate disclosure to investors as required by applicable law, regulation, rule or best market practice.

No public offer: This term sheet does not constitute a public offering of the debt instrument that is the subject of the transaction described in this term sheet and has not been subject to the clearance procedures of the competent authorities necessary for any such public offering. Purchasers of the debt instrument should not, directly or indirectly purchase, offer, sell, re-sell, re-offer or deliver any debt instrument described herein except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations. The distribution of this term sheet may be restricted by law in certain jurisdictions and recipients should inform themselves about and observe such restrictions.

Regulatory status: Crédit Agricole Corporate and Investment Bank is authorised by the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and supervised by the ACPR and the Autorité des Marchés Financiers (AMF) in France and subject to limited regulation by the Financial Conduct Authority and the Prudential Regulation Authority. Details about the extent of our regulation by the Financial Conduct Authority and the Prudential Regulation Authority are available from us on request.