



# NATEXIS BANQUES POPULAIRES

acting through its Paris office and Singapore branch

€6,000,000,000

## EURO-COMMERCIAL PAPER AND CERTIFICATE OF DEPOSIT PROGRAMME

Arranger

LEHMAN BROTHERS

Dealers

BARCLAYS CAPITAL

CITIBANK INTERNATIONAL plc

DEUTSCHE BANK

HSBC

LEHMAN BROTHERS

NATIONAL AUSTRALIA BANK LIMITED

THE COMMONWEALTH BANK OF AUSTRALIA

THE ROYAL BANK OF SCOTLAND

UBS INVESTMENT BANK

## IMPORTANT NOTICE

This Information Memorandum contains summary information provided by Natexis Banques Populaires (the **Issuer**, **NBP** or **Natexis**) in connection with a euro-commercial paper and certificate of deposit programme (the **Programme**) under which the Issuer, acting through its Paris office or Singapore branch may issue and have outstanding at any time short-term promissory notes (the **Notes**) and certificates of deposit (the **CDs**) up to a maximum aggregate amount of €6,000,000,000 or its equivalent in alternative currencies (the **Programme Amount**), subject to a right to increase that amount by notice to the Dealers (as defined below) and satisfaction of certain conditions precedent. The principal amount outstanding under the Programme shall not at any time exceed the Programme Amount. The Issuer has appointed Barclays Bank PLC, Citibank International plc, Deutsche Bank AG, London Branch, HSBC Bank plc, Lehman Brothers International (Europe), National Australia Bank Limited (ABN 12 004 044 937), The Commonwealth Bank of Australia, The Royal Bank of Scotland plc and UBS Limited (the **Dealers**, which expression shall include any other or further institutions appointed as dealers in accordance with the dealer agreement (amended and restated) dated 12 July 2006 (the **Dealer Agreement**)) as dealers for the Notes and CDs under the Programme, and has authorised and requested the Dealers to circulate this Information Memorandum in connection therewith.

The Issuer has confirmed to the Dealers that the information contained in this Information Memorandum relating to it and the Programme, when read in conjunction with its most recently published consolidated interim financial statements and annual report and accounts, is in all material respects true, accurate and not misleading.

Potential purchasers should determine for themselves the relevance of the information contained in this Information Memorandum as supplemented from time to time and their decision to purchase any of the Notes or CDs should be based upon such investigation as they themselves deem necessary. This Information Memorandum should not be considered as a recommendation by the Dealers to purchase any of the Notes or CDs.

The Dealers have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility or liability is accepted by the Dealers as to the accuracy or completeness at any time of this Information Memorandum or any supplement hereto. No person has been authorised by the Issuer or the Dealers to give any information or to make any representation not contained in this Information Memorandum or any supplement hereto and, if given or made, such information or representation must not be relied upon as having been authorised.

Neither the Issuer nor the Dealers accept any responsibility, express or implied, for updating this Information Memorandum and therefore it should not be assumed that the information contained herein is necessarily accurate, complete or up-to-date at any given time.

This Information Memorandum does not, and is not intended to, constitute or contain an offer or invitation to any person to purchase Notes or CDs. The distribution of this Information Memorandum and the offering for sale of the Notes and CDs in certain jurisdictions may be restricted by law. Persons into whose possession this Information Memorandum or any Notes or CDs come are required by the Issuer and the Dealers to inform themselves of, and to observe, any such restrictions. In particular, such persons are required to comply with the restrictions on offers or sales of Notes and CDs and on distribution of this Information Memorandum and other information in relation to the Notes and CDs set out under *Selling Restrictions* below.

THE NOTES AND CDS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), AND MAY INCLUDE NOTES OR CDS IN BEARER FORM THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. SUBJECT TO CERTAIN EXCEPTIONS, NOTES AND CDS MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO U.S. PERSONS.

The Issuer has not authorised any offer to the public in the United Kingdom within the meaning of the Public Offers of Securities Regulations 1995 (the **Regulations**) of Notes or CDs having a maturity in excess of 365 days. Such Notes or CDs may not lawfully be offered or sold to persons in the United Kingdom except in circumstances which do not result in an offer to the public in the United Kingdom

within the meaning of the Regulations of otherwise in compliance with all applicable provisions of the Regulations.

Investors in France may only participate in the issue of the Notes for their own account and Notes may only be issued, directly or indirectly, to the public in France in accordance with articles L.411-1, L.411-2 and D.411-1 of the *Code monétaire et financier*. Persons into whose possession offering material comes must inform themselves about and observe any such restrictions. This Information Memorandum does not constitute, and may not be used for or in connection with, an offer to any person to whom it is unlawful to make such offer or a solicitation by anyone not authorised so to act.

Furthermore, neither the Issuer nor any of the Dealers make any comment or gives any advice about the treatment for taxation purposes of payments or receipts in respect of the Notes or CDs. Each investor contemplating acquiring Notes or CDs under the Programme is advised to consult a professional adviser in connection therewith.

Under EC Council Directive 2003/48/EC on the taxation of savings income, Member States are required, from 1st July, 2005, 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. However, for a transitional period, Belgium, Luxembourg and Austria are instead 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). A number of non-EU countries and territories including Switzerland have agreed to adopt similar measures (a withholding system in the case of Switzerland) with effect from the same date. This Directive has been implemented in French law under Article 242 *ter* of the *Code Général des Impôts* (French Tax Code).

In this Information Memorandum, references to **Dollars** and **U.S.\$** are to United States dollars, **euro, EUR** or **€** are to the lawful currency of the Member States of the European Union that adopt the single currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended, references to **Sterling** and **£** are to pounds sterling, references to **Yen** and **¥** are to Japanese yen and references to **S\$** are to Singapore dollars.

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## **INCORPORATION BY REFERENCE**

The most recently published audited financial statements of the Issuer and any subsequent interim financial statements (whether audited or unaudited) concerning the Issuer shall be deemed to be incorporated in, and to form part of, this Information Memorandum. Such financial statements may be found on the Issuer's website: "[www.nxbp.fr](http://www.nxbp.fr)".

## SUMMARY OF THE PROGRAMME

|                                       |  |
|---------------------------------------|--|
| <b>Issuer:</b>                        | Natexis Banques Populaires acting through its Paris office or its Singapore branch   |
| <b>Arranger:</b>                      | Lehman Brothers International (Europe)   |
| <b>Dealers:</b>                       | Barclays Bank PLC<br>Citibank International plc<br>HSBC Bank plc<br>Deutsche Bank AG, London Branch<br>Lehman Brothers International (Europe)<br>National Australia Bank Limited (ABN 12 004 044 937)<br>The Commonwealth Bank of Australia<br>The Royal Bank of Scotland plc<br>UBS Limited   |
| <b>Issue and Paying Agent:</b>        | Citibank, N.A.   |
| <b>Programme Amount:</b>              | The aggregate principal amount of Notes and CDs outstanding at any time under this Programme will not exceed €6,000,000,000 or its equivalent in other currencies. The Issuer may increase the Programme Amount upon satisfaction of certain conditions precedent in accordance with the Dealer Agreement.   |
| <b>Currencies:</b>                    | Notes and CDs may be denominated in any freely convertible currency including, but not limited to, U.S. Dollars, Euro, Singapore Dollars, Australian Dollars, Canadian Dollars, Hong Kong Dollars, Japanese Yen, New Zealand Dollars, Sterling, Swedish Kronor and Swiss Francs, subject to compliance with all applicable legal and regulatory requirements.  |
| <b>Denominations:</b>                 | A minimum denomination of €500,000, U.S.\$500,000, £100,000, Yen 100,000,000, S\$200,000 <sup>a</sup> or other conventionally accepted denominations in such currencies as may be agreed between the Issuer and the relevant Dealer from time to time, subject to compliance with all applicable legal or regulatory and/or central bank requirements. Minimum denominations may be changed from time to time subject, as aforesaid, to compliance with all applicable legal or regulatory and/or central bank requirements. |
| <b>Maturity of the Notes and CDs:</b> | Neither less than seven (7) (or such shorter period as may be practicable and agreed by the Issuer and the Principal Paying Agent) nor more than 365 days subject to compliance with any legal or regulatory and/or central bank requirements.   |
| <b>Yield Basis:</b>                   | The Notes may be issued at a discount or may bear fixed or floating rate interest or a coupon calculated by reference to an index or formula. The CDs may be issued on a discounted or fixed interest bearing basis. In the event that any alternative basis for interest calculation is agreed, the form of CD will be agreed at the time of the bid between the Issuer, the relevant Dealer and the Issue Agent.   |

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<sup>a</sup> Where the Issuer is Natexis Banques Populaires, acting through its Singapore branch, issuing Notes or CDs denominated in Singapore dollars, the Notes or CDs must be in a denomination of not less than S\$200,000.

- Redemption:** The Notes may be redeemed at par or at an amount calculated by reference to an index or formula and CDs may only be repaid at par. In any event, Notes and CDs denominated in Sterling may be repaid at an amount of not less than £100,000 unless otherwise permitted by all applicable laws.
- Status of the Notes and CDs:** The Notes and the CDs will be unsecured and unsubordinated obligations of the Issuer, ranking *pari passu* without any preference among themselves. The payment obligations of the Issuer under the Notes and the CDs shall, save for such exceptions as may be provided by applicable legislation, at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the relevant Issuer, present and future.
- Listing:** The Notes and CDs will not be listed on any stock exchange.
- Taxation:** All payments under the Notes and CDs will be made free and clear of, and without withholding or deduction for, or on account of, any present or future withholding taxes, except as stated in the Notes and the CDs.
- Form of the Notes and CDs:** The Notes and CDs will be in bearer form.
- Each issue of Notes and CDs will initially be represented by one or more Global Notes or Global CDs or definitive Notes or definitive CDs, as the case may be. Global Notes and Global CDs will be exchangeable for definitive Notes and definitive CDs as specified in the Global Notes and Global CDs respectively.
- Delivery:** Global Notes and Global CDs will be deposited with a common depository for Euroclear Bank S.A./N.V., as operator of the Euroclear System (**Euroclear**), Clearstream Banking, société anonyme (**Clearstream, Luxembourg**) and/or Euroclear France S.A. (**Euroclear France**), as the case may be. Accountholders will, in respect of Global Notes, have the benefit of a Deed of Covenant given by the Issuer dated 12 July 2006 (the **Deed of Covenant**), a copy of which may be inspected during normal business hours at the specified office of the Issue and Paying Agent.
- Selling Restrictions:** The offering and sale of the Notes and CDs is subject to all applicable selling restrictions including, without limitation, those of the United States of America, the United Kingdom, France, Japan, Hong Kong, Australia and Singapore (see *Selling Restrictions* below).
- Governing Law:** The Notes and the CDs will be governed by, and construed in accordance with, the laws of England.

## DESCRIPTION OF NATEXIS BANQUES POPULAIRES

Natexis Banques Populaires is a French *société anonyme*, registered with the Paris Trade and Companies Register (*Registre du Commerce et des Sociétés de Paris*) under number B 542 044 524, and governed by French commercial law and by regulations applicable to French credit institutions (*établissements de crédit*). Natexis' registered office is located at 45, rue Saint-Dominique, 75007 Paris, France.

Natexis has a share capital of EUR 801,580,176 as of 12 June 2006, represented by 50,098,761 fully-paid ordinary shares, with a par value of EUR 16 each. A double voting right is granted for all fully paid-up registered shares for which proof is provided of registration for at least two years in the name of the same shareholder. As of 30 June 2006, there were 87,349,561 voting rights.

### 1. Profile

Natexis Banques Populaires, the Banque Populaire Group's listed entity, is a financing, investment banking and services bank that also offers a unique range of services in receivables management.

With more than 12,900 employees and a network of 155 offices, including 117 abroad (among which the Singapore branch), Natexis Banques Populaires builds long-term domestic and international partnerships with its clientele of large and medium-sized companies, financial institutions and the Banque Populaire network.

Drawing on its expertise in a wide range of complementary areas, Natexis Banques Populaires provides not only traditional banking services but also high value-added technology-based services. In order to meet its clients' needs and ensure the highest quality standards, the bank offers specialist services in each of its businesses.

A prominent player in financing activities, Natexis Banques Populaires maintains relationships with virtually all major French companies. Through its subsidiary Coface, it is one of the world's leading providers of credit insurance and credit management services. At the same time, Natexis Banques Populaires is ranked among the leaders in private equity and financial engineering, and is one of the foremost brokerage firms. It also ranks among the top providers of high-tech services, as well as being a well-known and highly respected player in the banc assurance and asset management sectors and the leading employee savings plan manager in France.

### 2. History

Natexis was incorporated on 20 November 1919 under the name "Crédit National".

In 1996, Crédit National acquired Banque Française du Commerce Extérieur (**BFCE**), which became its wholly-owned subsidiary. In June 1997, Crédit National, which had become Natexis S.A., transferred to BFCE (renamed Natexis Banque) its entire banking activity, becoming the Natexis group holding company.

In October 1997, the Banque Populaire Group, a major French mutual banking organisation, acquired a 23.35% interest in Natexis S.A.. At the end of June 1998, following a friendly tender offer, the Banque Populaire Group acquired majority control of Natexis S.A., with a 74.36% stake.

In July 1999, Natexis Banques Populaires was created from the combination of the banking activities of the Caisse Centrale des Banques Populaires (**CCBP**) and Natexis S.A.. CCBP was the central financing arm of the Banque Populaire Group, and was also responsible for Banque Populaire Group's corporate and investment banking activities. CCBP transferred to Natexis S.A. all of its operating activities, subsidiaries, investments and human resources. Natexis S.A. took the name Natexis Banques Populaires. CCBP was renamed Banque Fédérale des Banques Populaires (**BFBP**).

BFBP acts as the Banque Populaire Group's central body and the holding company of Natexis Banques Populaires.



### 3. Ownership Structure

As of December 31, 2005, the principal Natexis Banques Populaires shareholders were as follows:

|  | % common stock | % voting rights |
|--|----------------|-----------------|
| Banque Fédérale des Banques Populaires             | 74.97          | 84.88           |
| of which employee shareholders (FCPE Alizé Levier) | 2.09           | 2.39            |
| Employees (ESOP) and others FCPE                   | 1.34           | 1.40            |
| Banques Populaires regional banks and CASDEN BP    | 1.78           | 1.91            |
| Amhold & S. Bleichroeder Holdings                  | 1.57           | 1.80            |
| DZ Bank  | 1.85           | 1.06            |
| Neptuno (ex IKB)                                   | 0.88           | 0.50            |
| Maine Services <sup>1</sup>                        | 1.33           | 1.48            |

<sup>1</sup> a wholly owned subsidiary of Banque Fédérale des Banques Populaires.

### 4. Markets on which NBP securities are listed:

NBP shares are listed on the Paris Eurolist and qualify for deferred settlement (Code ISIN: FR0000120685). NBP shares are included in the SBF 120, SBF 250 and CAC MID 100 indices.

## OVERVIEW OF ACTIVITIES OF NATEXIS BANQUES POPULAIRES

### 1. Natexis Banques Populaires businesses

Natexis Banques Populaires is organised around four core businesses. These core businesses are supported by three Corporate departments, Information Systems & Logistics, General Secretariat and Finance. The Internal Audit Department completes the structure.

#### (a) Corporate and Institutional Banking and Markets

Serving both corporate and institutional clients, the Corporate and Institutional Banking and Markets core business proposes solutions for customer needs – be they in loans and cash management, capital markets, employee savings or asset management – by drawing on all the business lines of Natexis Banques Populaires. Two business development departments – one dedicated to corporate clients, the other to institutions – ensure strategic and marketing oversight for these customers and coordinate the salesforces of the specialized business lines.

#### (b) Private Equity and Wealth Management

The Private Equity and Wealth Management core business includes Natexis Private Equity, Banque Privée Saint Dominique and Natexis Private Banking Luxembourg S.A.

Natexis Private Equity and its subsidiaries, specialized in private equity business lines, play a role in every stage of a company's development, from founding to pre-flotation financing. Natexis Private Equity builds relationships with investors and entrepreneurs based on its values of commitment and entrepreneurship. Banque Privée Saint Dominique, dedicated to private asset management, personalizes its approach to managing wealth by combining management of a diversified investment portfolio with legal and tax advisory services. Natexis Private Banking Luxembourg S.A. is specialized in international estate planning.

#### (c) Services

Composed of more than 2,500 people, the Services core business now includes six business lines. It has two objectives.

The first is to support the Banque Populaire regional banks and help them achieve their growth and new business development goals through the design of products and systems.

The second is to adapt its services to the other client groups of Natexis Banques Populaires: large companies, institutions, retail banks, specialized banks with or without a branch network and other financial institutions.

*(d) Receivables Management*

Receivables Management brings together the resources and expertise of Coface and Natexis Factorem. It enables companies to optimize, in whole or in part, the financial management of their customer and supplier relationships. This core business comprises four business lines: company information, receivables management, credit insurance and factoring, enabling companies to manage, protect and finance their accounts receivable. Natexis Banques Populaires is at the forefront of these four businesses in France and across the globe.

Coface offers companies a broad spectrum of receivables management solutions through its own network spanning 58 countries and through those of its partners in the Credit Alliance network (insurance companies and services companies).

Natexis Factorem provides its services primarily through the Banque Populaire network.

This multi-network strategy is one of the strengths of the Receivables Management core business, enabling it to maximize the volume of customer sales it handles.

**2. Key Consolidated Figures of Natexis Banques Populaires**

| in millions of euros                                    | 2005  | 2004  |
|---|-------|-------|
| Net banking income                                      | 3,091 | 2,707 |
| Gross operating income                                  | 1,034 | 843   |
| Net income attributable to equity holders of the parent | 695   | 488   |

| in billions of euros                 | 12/31/2005 | 1/1/2005 |
|--------------------------------------|------------|----------|
| Total assets                         | 168.3      | 140      |
| Total regulatory capital             | 8.6        | 6.7      |
| International capital adequacy ratio | 11.9%      | 12.3%    |
| Tier one ratio                       | 8.3 %      | 8.3%     |

**3. The Banque Populaire Group**

The Banque Populaire Group provides banking, financial and insurance services to a broad client base of individuals, tradespeople, farmers, businesses, and banking and financial services groups.

It defines itself as a major multi-banner universal bank. The local retail banking business is conducted under the flagship Banque Populaire banner, backed up by complementary banners. CASDEN Banque Populaire serves employees of the French education, research and culture systems, Crédit Coopératif operates in the social and subsidized economy, ACEF caters to civil servants, while SOCAMA mutual guarantee companies cater to the needs of tradespeople and Crédit Maritime Mutuel serves the fishing, marine and coastline industries.

The financing, investment banking and services for corporate and institutional clients are provided by Natexis Banques Populaires and its subsidiaries, which include Coface.

The Banque Populaire Group stands out from other banking groups on account of its unique structure, its origins in the cooperative movement and corporate governance commensurate with its values.

These three features have helped drive strong business development based on brisk organic growth, selective acquisitions and long-term partnerships.

(a) *A three-dimensional organization*

(i) The 19 Banque Populaire regional banks, CASDEN Banque Populaire and Crédit Coopératif – Cooperative dimension

The Banque Populaire banks are cooperative organizations, with strong roots in their local areas and their sectors of activity. They are the Group's parent companies and shareholders of Banque Fédérale des Banques Populaires. They represent the Group's centre of gravity in retail banking, which contributes over two-thirds of the Group's earnings. They are autonomous banks, providing their clients with a local service and the full range of banking and insurance products and services.

(ii) Banque Fédérale des Banques Populaires – Federal dimension

It houses the central corporate functions of the Banque Populaire Group and acts as the holding company for Natexis Banques Populaires. Its role is to supervise, coordinate and oversee strategic planning for the entire Group.

(iii) Natexis Banques Populaires – Listed-company dimension

Listed on Eurolist Paris, it is active in financing, investment banking and services and contributes close to one-third of the Group's earnings either directly or through its subsidiaries.

Its range of corporate banking services and international presence was enriched by the acquisition of Coface in 2002 (credit insurance and credit management services).

## **MANAGEMENT STRUCTURE OF NATEXIS BANQUES POPULAIRES**

### **1. Board of Directors** (as of 1 January 2006)

The Chairman of Natexis Banques Populaires is Philippe Dupont and the Chief Executive Officer is Francois Ladam.

(a) Directors

Philippe Dupont, Chairman of the Board of Directors of Natexis Banques Populaires

Banque Fédérale des Banques Populaires, represented by Pierre Desvergnès, Chairman of Casden Banque Populaire

Vincent Bolloré, Chairman and Chief Executive Officer of Groupe Bolloré

Christian Brevard, Deputy Vice-Chairman of Banque Populaire Alsace

Jean-François Comas, Chief Executive Officer of Banque Populaire Côte d'Azur

Claude Cordel, Chairman of Banque Populaire du Sud

Daniel Duquesne, Chief Executive Officer of Banque Populaire Loire et Lyonnais

Stève Gentili, Chairman of BRED Banque Populaire

Jean de La Chauvinière

Yvan de La Porte du Theil, Chief Executive Officer of Banque Populaire Val de France

Richard Nalpas, Chief Executive Officer of Banque Populaire Toulouse-Pyrénées

Francis Thibaud, Chief Executive Officer of Banque Populaire du Sud-Ouest

Jean-Louis Turret, Chairman of Banque Populaire Provençale et Corse

Robert Zolade, Chairman of HBI (Holding Bercy Investissement)

Jean-Pierre Chavaillard, director representing employee-shareholders

(b) Non-Voting Director

Michel Goudard, Deputy Chief Executive Officer of Banque Fédérale des Banques Populaires

(c) Board Secretary

Jean-René Burel

(d) Acting Auditors

Deloitte & Associés,

Salustro Reydel

Barbier Frinault et Autres

(e) Substitute Auditors

BEAS

François Chevreux

Pascal Macioce

## **2. Executive Management Committee (as of 1 January 2006)**

Philippe Dupont, Chairman

François Ladam, Chief Executive Officer

François Casassa, General Secretariat

Jérôme Cazes, Receivables Management

Jean Duhau de Berenx, Private Equity and Wealth Management

Jean-Yves Forel, Services

Luc Jarny, Information Systems and Logistics

André-Jean Olivier, Finance Department

Olivier Schatz, Corporate and Institutional Banking and Markets

## **3. Recent developments**

In January 2006, credit rating agency Standard & Poor's published new long and short-term credit ratings for Natexis Banques Populaires and Banque Fédérale des Banques Populaires, with a long-term rating of AA- (with a stable outlook) and a short-term rating of A1+.

This constitutes an upgrade in Natexis Banques Populaires' long and short-term ratings, an upgrade in Banque Fédérale des Banques Populaires' short-term rating and the first long-term rating for Banque Fédérale des Banques Populaires.

Natexis Banques Populaires' medium-term business plan has been revised to take into account new economic conditions and the change in accounting standards.

- Despite these changes, the major axes of the three-year plan have been confirmed:
- Growth in net banking income of 9-10% a year;
- Maintaining provisions at around 35bp of risk-weighted assets;
- Reduction in the cost/income ratio;
- ROE of around 15%.

The plan has also been defined in line with the aims of the Group's strategic development plan, of which it forms an integral part.

#### **4. The NatIxis project**

On 12 March 2006, the Banque Populaire Group issued a joint press release with Groupe Caisse d'Epargne: "Banque Populaire Group and Groupe Caisse d'Epargne have entered into exclusive negotiations for the creation of NatIxis".

On 13 April 2006, the two Groups issued a joint press release relating to the progress made on the various areas of the NatIxis project.

On 6 June 2006, the two Groups issued a joint press release "NatIxis: signature of the agreement".

The full versions of these press releases can be downloaded on the [www.nxbp.banquepopulaire.fr](http://www.nxbp.banquepopulaire.fr) website.

## SELLING RESTRICTIONS

### 1. General

Each Dealer has represented, warranted and agreed that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell or deliver Notes or CDs and that it will not directly or indirectly offer, sell, resell, reoffer or deliver Notes or CDs or distribute any Disclosure Documents (as defined in the Dealer Agreement), circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

### 2. The United States of America

The Notes and the CDs have not been and will not be registered under the Securities Act and the Notes and the CDs may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has represented, warranted and agreed that it has offered and sold, and will offer and sell, Notes and CDs only outside the United States to non-U.S. persons in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, each Dealer has represented, warranted and agreed that neither it, nor any of its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts in the United States with respect to the Notes and CDs, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S. Each Dealer has also agreed that, at or prior to confirmation of sale of Notes and CDs, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes or CDs from it a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended, (the **Securities Act**) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Terms used above have the meanings given to them by Regulation S under the Securities Act".

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

### 3. The United Kingdom

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

- (a) in relation to any Notes or CDs having a maturity of less than one year, (i) 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 (ii) it has not offered or sold and will not offer or sell any Notes or CDs 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 or CDs would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (**FSMA**) by the Issuer;
- (b) 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 or CDs in circumstances in which section 21(1) of the FSMA does not or would not, if it was not an authorised person, apply to the Issuer; and

- (c) 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 and CDs in, from or otherwise involving the United Kingdom.

#### **4. Australia**

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia) in relation to the Notes and CDs has been lodged with the Australian Securities and Investments Commission (ASIC). Each Dealer has represented and agreed that it:

- (a) has not offered or invited application, and will not offer or invite applications, for the issue, sale or purchase of the Notes or CDs in Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish any draft, preliminary or definitive offering memorandum, advertisement or other offering material relating to the Notes or CDs in Australia,

unless (1) the aggregate consideration payable by each offeree or invitee is at least AUD 500,000 (or its equivalent in other currencies, but disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 of the Corporations Act, (2) such action complies with all applicable laws, regulations and directives, and (3) does not require any document to be lodged with ASIC.

#### **5. France**

The Issuer and each Dealer has represented and agreed that it has not offered or sold, and will not offer or sell, directly or indirectly, Notes or CDs to the public in France and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Information Memorandum or any other offering material relating to the Notes and the CDs and that such offers, sales and distributions have been and will only be made in France through an international syndicate to qualified investors (*investisseurs qualifiés*), other than individuals, acting for their own account, all in accordance with articles L.411-1, L.411 -2 and D.411-1 of the French *Code monétaire et financier*. The Information Memorandum has not been submitted for clearance to the *Autorité des marchés financiers*.

#### **6. Hong Kong**

Each Dealer has represented and agreed that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (i) to persons whose ordinary business is to buy or sell shares or debentures (whether as principal or agent); or (ii) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (iii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

## 7. Japan

The Notes and CDs have not been and will not be registered under the Securities and Exchange Law of Japan. Each Dealer has agreed that it has not offered or sold and will not offer or sell any Notes or CDs, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, 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 any other applicable laws, regulations and ministerial guidelines of Japan.

## 8. Singapore

*Where the Issuer is Natexis Banques Populaires, acting through its Paris office*

This Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act, Chapter 289 of Singapore (the **Securities and Futures Act**). Accordingly, the Notes or the CDs may not be offered or sold or made the subject of an invitation for subscription or purchase nor may this Information Memorandum or any other document or material in connection with the offer or sale or invitation for subscription or purchase of any Notes or CDs be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor pursuant to Section 274 of the Securities and Futures Act, (b) to a relevant person, or any person pursuant to Section 275(1A) of the Securities and Futures Act, and in accordance with the conditions specified in Section 275 of the Securities and Futures Act, or (c) pursuant to, and in accordance with the conditions of, any other applicable provision of the Securities and Futures Act.

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

- (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor,

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

- (i) to an institutional investor under Section 274 of the Securities and Futures Act or to a relevant person, or any person pursuant to Section 275(1A) of the Securities and Futures Act, and in accordance with the conditions, specified in Section 275 of the Securities and Futures Act;
- (ii) where no consideration is given for the transfer; or
- (iii) by operation of law.

*Where the Issuer is Natexis Banques Populaires, acting through its Singapore branch*

*In relation to an issue of CDs<sup>b</sup>*

This Information Memorandum has not been registered as a prospectus with the Monetary

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<sup>b</sup> CDs and Notes which are denominated in Singapore dollars must be issued in a denomination of not less than S\$200,000.



Authority of Singapore under the Securities and Futures Act as the Issuer is a prescribed entity for the purposes of Section 239(3A) and Section 239(4) of the Securities and Futures Act.

*In relation to an issue of Notes<sup>b</sup>*

This Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act. Accordingly, the Notes may not be offered or sold or made the subject of an invitation for subscription or purchase nor may this Information Memorandum or any other document or material in connection with the offer or sale or invitation for subscription or purchase of any Notes be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor pursuant to Section 274 of the Securities and Futures Act, (b) to a relevant person, or any person pursuant to Section 275(1A) of the Securities and Futures Act, and in accordance with the conditions specified in Section 275 of the Securities and Futures Act, or (c) pursuant to, and in accordance with the conditions of, any other applicable provision of the Securities and Futures Act.

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

- (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor,

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

- (i) to an institutional investor under Section 274 of the Securities and Futures Act or to a relevant person, or any person pursuant to Section 275(1A) of the Securities and Futures Act, and in accordance with the conditions, specified in Section 275 of the Securities and Futures Act;
- (ii) where no consideration is given for the transfer; or
- (iii) by operation of law.

# FORMS OF NOTES

## Form of Multicurrency Global Note (Interest Bearing/Discounted/Index-Linked)<sup>1</sup>

### NATEXIS BANQUES POPULAIRES

(a French *société anonyme* with a term expiring, unless extended, on 8 November 2093, with a share capital of €801,580,176 having its registered office at 45 rue Saint Dominique, 75007 Paris, France and registered on 20 November 1919 with the *Registre de Commerce et des Sociétés de Paris* under number B542 044 524)  
Acting through its [Paris office/Singapore branch]<sup>1</sup>

THIS GLOBAL NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT) WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION. NEITHER THIS GLOBAL NOTE NOR ANY PORTION HEREOF MAY BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THIS GLOBAL NOTE IS BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN RELIANCE UPON REGULATIONS UNDER THE SECURITIES ACT. TERMS USED IN THIS PARAGRAPH HAVE THE MEANINGS ASSIGNED TO THEM IN REGULATION S.

No: ..... Series No.: .....  
Issued on: ..... Maturity Date: .....  
Specified Currency:<sup>7</sup> ..... Denomination<sup>7</sup> .....  
Fixed Interest Rate:<sup>3</sup> .....% per annum Nominal amount: .....  
Calculation Agent:<sup>4</sup> ..... Reference Rate: ..... LIBOR/EURIBOR<sup>2</sup>  
(Principal) Minimum Redemption Amount: .....  
Calculation Agent:<sup>5</sup> ..... (One hundred thousand pounds)  
(Interest) Margin:<sup>5</sup> .....%  
Interest Payment Dates:<sup>6</sup> .....

1. For value received, Natexis Banques Populaires, acting through its [Paris office/Singapore branch]<sup>1</sup> (the **Issuer**) promises to pay to the bearer of this Global Note on the above-mentioned Maturity Date:
  - (a) the above Nominal Amount; or
  - (b) if this Global Note is index-linked, an amount (representing either principal or coupon) to be calculated by the Calculation Agent named above, in accordance with the redemption calculation, a copy of which is attached to this Global Note and/or is available for inspection at the offices of the Paying Agent referred to below,

together (in any case) with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an Issue and Paying Agency Agreement dated 12 July 2006 between the Issuer and Citibank, N.A. of Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB as issue agent and principal paying agent (the **Issue Agent** and the **Principal Paying Agent**) a copy of which is available for inspection at the offices of the Issue Agent and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Note at the office of the Paying Agent by transfer to an account denominated in the currency specified above maintained by the bearer in the principal financial centre in the country of that currency or, in the case of a Global Note denominated or payable in euro, by euro cheque drawn on, or by transfer to, a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union.

2. This Global Note is issued in representation of an issue of Notes in the aggregate Nominal Amount specified above.
3. All payments in respect of this Global Note shall be made free and clear of, and without deduction or withholding for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within any jurisdiction through, in or from which such payments are made or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as shall result in receipt by the bearer of this Global Note or the holder or beneficial owner of any interest herein or rights in respect hereof of such amounts as would have been received by it had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to this Global Note:
  - (a) to, or to a third party on behalf of, the bearer of this Global Note who is liable to such taxes, duties, assessments or governmental charges in respect of this Global Note by reason of his having some connection with any jurisdiction through, in or from which such payments are made other than the mere holding of this Global Note;
  - (b) in respect of any deduction or withholding which would not have been required but for the presentation by the bearer of this Global Note for payment on a date more than 30 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later except to the extent that the holder would have been entitled to such additional amounts if it had presented this Global Note on the thirtieth day;
  - (c) to, or to a third party on behalf of, the bearer of this Global Note who is able to lawfully avoid such withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority;
  - (d) 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 on the taxation of savings or any law implementing or complying with, or introduced in order to conform to, such Directive; or
  - (e) where the bearer of this Global Note is able to avoid such withholding or deduction by presenting this Global Note to another Paying Agent in a member state of the European Union.
4. This Global Note constitutes an unsecured and unsubordinated obligation of the Issuer. The payment obligations of the Issuer represented by this Global Note shall, save for such exceptions as may be provided by applicable legislation, at all times rank *pari passu* without preference among themselves and at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer, present and future.
5. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day and the bearer of this Global Note or the holder or beneficial owner of any interest herein or rights in respect hereof shall not be entitled to any interest or other sums in respect of such postponed payment. **Payment Business Day**, as used herein, shall mean any day, other than a Saturday or a Sunday, on which (a) either (i) in the case of a payment other than a payment in Euro, deposits in the relevant currency may be dealt in on the London interbank market or (ii) in the case of a payment in Euro, the TARGET System (as defined in paragraph 12 (b) below) is open and (b) commercial banks are open for business in London and in the place of payment of the relevant currency.

1 Delete as appropriate

2 Delete as appropriate. The reference rate will be LIBOR unless this Global Note is denominated in euro and the Issuer and the relevant Dealer agree that the reference rate should be EURIBOR

3 Complete for fixed rate interest bearing Notes only

4 Complete for index-linked Notes only

5 Complete for floating rate interest bearing Notes only

6 Complete for interest bearing Notes if interest is payable before the Maturity Date

7 Where the Issuer is Natexis Banques Populaires, acting through its Singapore branch, issuing Notes denominated in Singapore dollars, the Notes must be in a denomination of not less than S\$200,000.

6. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof (notwithstanding any notation of ownership or other writing thereon or notice of any previous loss or theft thereof).
7. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable at the expense of the bearer, unless the exchange is undertaken pursuant to paragraph 8 below, in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (whether before, on or, subject as provided below, after the Maturity Date) on the tenth business day following presentation and surrender hereof during normal business hours to the Issuer at the above office of the Issue Agent (or to any other person or any other office outside the United States as may be designated in writing by the Issuer to the bearer). Upon such surrender, the Issue Agent shall authenticate and deliver, in exchange for this Global Note, bearer definitive Notes denominated in the relevant currency in aggregate principal amount or nominal amount (as applicable) equal to the Principal Amount or Nominal Amount (as applicable) of this Global Note.
8. If (i) Euroclear Bank S.A./N.V., as operator of the Euroclear System (**Euroclear**), Clearstream Banking, société anonyme (**Clearstream, Luxembourg**) or Euroclear France S.A. (**Euroclear France**) are closed for a continuous period of 14 days (other than by reason of public holidays) and/or (ii) default is made in the payment referred to above, the Issuer hereby undertakes that, upon presentation and surrender of this Global Note during normal business hours on or after the Maturity Date to the Issuer at the above offices of the Issue Agent it will issue to the bearer duly executed and authenticated bearer definitive Notes in the form referred to in the preceding paragraph in an aggregate Principal Amount or Nominal Amount (as applicable) equal to the Principal Amount or Nominal Amount (as applicable) of this Global Note.
9. If, upon any such default and following such surrender, definitive Notes are not issued in full exchange for this Global Note before 5.00 p.m. (London time) on the seventh day after surrender, this Global Note (including the obligation hereunder to issue definitive Notes) will become void and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under a Deed of Covenant dated 12 July 2006 entered into by the Issuer).
10. If this is an interest bearing Global Note, then:
  - (a) notwithstanding the provisions of Paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in part (a) or (b) (as the case may be) of paragraph 1 shall be payable on such fifteenth day; and
  - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, the Schedule hereto shall be duly completed by the relevant Paying Agent to reflect such payment.
11. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
  - (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, or if market practice so dictates, 365 days at the Fixed Interest Rate specified above with the resulting figure being rounded to the nearest amount of the relevant currency which is available as legal tender in the country of the relevant currency (with halves being rounded upwards), and
  - (b) the period beginning on and including the Issue 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 is an "Interest Period" for the purposes of this paragraph.
12. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
  - (a) in the case of a Global Note which specifies LIBOR as the Reference Rate on its face, interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days, or if this Global Note is denominated in Sterling, or if market practice so dictates, 365 days at a rate (the **Rate of Interest**) determined on the following basis:
    - (i) on the second London banking day before the beginning of each Interest Period or, if this Global Note is denominated in euro, the second euro banking day before the beginning of each Interest Period or, if this Global Note is denominated in Sterling, the first day of the Interest Period (each the **Interest Determination Date**), the relevant Calculation Agent named above will determine the offered rate for deposits in the relevant currency in the London interbank market for the Interest Period concerned as at 11.00 a.m. (London time) on the Interest Determination Date in question. Such offered rate will be that which appears on the display designated as page 3750 on the Telerate Monitor (or such other page or service as may replace it for the purpose of displaying London interbank offered rates of major banks for deposits in the relevant currency for a duration equal to the Interest Period). The Rate of Interest for such Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) the rate which so appears as determined by the Calculation Agent;
    - (ii) if on any Interest Determination Date for any reason such offered rate is unavailable the Calculation Agent will request each of the Reference Banks to provide its offered quotation to leading banks in the London interbank market for deposits in the relevant currency for a duration equal to the Interest Period concerned as at 11.00 a.m. (London time) on the Interest Determination Date in question. The Rate of Interest for such Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) such quotation (if only one is provided) or the arithmetic means (rounded, if necessary, up to the nearest 1/16 per cent.) of such quotations (if two or more are so provided), as determined by the Calculation Agent; and
    - (iii) if the Calculation Agent is unable to determine the Rate of Interest for an Interest Period in accordance with (i) or (ii) above, the Rate of Interest for such Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which (i) or (ii) above shall have applied;
  - (b) in the case of a Global Note which specifies EURIBOR as the Reference Rate on its face, interest shall be payable on the Nominal Amount in respect of each successive Interest Period from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date at a rate (the **Rate of Interest**) determined on the following basis:
    - (i) on the second TARGET Business Day (as defined below) before the beginning of each Interest Period (each the **Interest Determination Date**), the relevant Calculation Agent named above will determine the European Interbank Offered Rate for deposits in euro for the Interest Period concerned as at 11.00 a.m. (Brussels time) on the Interest Determination Date in question. Such offered rate will be that which appears on the display designated as page 248 on the Telerate Monitor (or such other page or service as may replace it for the purpose of displaying European Interbank Offered Rates of prime banks in the Euro-zone (as defined below) for deposits in euro for a duration equal to the Interest Period). The Rate of Interest for such Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) the rate which so appears, as determined by the Calculation Agent;
    - (ii) if on any Interest Determination Date for any reason such offered rate is unavailable the Calculation Agent will request the principal Euro-zone office of each of the Reference Banks to provide its offered quotation to prime banks in the Euro-zone interbank market for deposits in euro for a duration equal to the Interest Period concerned as at 11.00 a.m. (Brussels time) on the Interest Determination Date in question. The Rate of Interest for such Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) such quotation (if only one is provided) or the arithmetic mean (rounded, if necessary, up to the nearest 1/16 per cent.) of such quotations (if two or more are so provided), as determined by the Calculation Agent; and
    - (iii) if the Calculation Agent is unable to determine the Rate of Interest for an Interest Period in accordance with (i) or (ii) above, the Rate of Interest for such Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which (i) or (ii) above shall have applied;

For the purposes of this Global Note:

**Euro-zone** means the region comprised of the countries whose lawful currency is the euro;

**Reference Banks** means:

  - (i) for the purposes of LIBOR, four major banks in the London interbank market; and
  - (ii) for the purposes of EURIBOR, four major banks in the Euro-zone interbank market,

in each case selected by the Calculation Agent.

**TARGET Business Day** means a day on which the TARGET System is operating credit or transfer instructions in respect of payment in euros; and

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

  - (c) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London or Brussels time, as the case may be) on each Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the **Amount of Interest**) for the relevant Interest Period. The Amount of Interest shall be calculated by applying the Rate of Interest to the Principal Amount or Nominal Amount (as applicable) of one Note of each denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or if this Global Note is denominated in Sterling or if market practice so dictates, by 365 and rounding the resulting figure to the nearest amount of the relevant currency which is available as legal tender in the country of the relevant currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties;

- (d) a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period shall be conclusive and binding as between the Issuer and the bearer thereof;
  - (e) the period beginning on and including the Issue 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 is called an **Interest Period** for the purposes of this paragraph; and
  - (f) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the bearer of this Global Note and each Clearing System specified on the face of this Global Note.
13. If this Global Note is index linked as to interest, interest shall be calculated on the Nominal Amount by the Calculation Agent named above, in accordance with the interest calculation, a copy of which is attached to this Global Note and/or is available for inspection at the office of the Principal Paying Agent.
  14. If the issue proceeds of this Global Note are accepted by the Issuer in the United Kingdom, the Issuer confirms that it is a European authorised institution as defined under the Financial Services and Markets Act 2000.
  15. If this Global Note is payable in euro, instructions for payment must be received at the office of the Principal Paying Agent together with this Global Note at least one TARGET Business Day prior to the relevant payment date.
  16. If this Global Note is payable in a far eastern currency (including, but not limited to, Australian dollars, New Zealand dollars, Hong Kong dollars, Singapore dollars or Japanese yen):
    - (a) instructions for payment must be received at the office of the Principal Paying Agent together with this Global Note at least two business days (which shall be days on which commercial banks are open for business in London and in the principal financial centre in the country of the relevant currency) prior to the relevant payment date; and
    - (b) notwithstanding the provisions of paragraphs 10,11, 12 and 13 above, interest (if any) will accrue from the Interest Commencement Date specified above.
  17. If this Global Note is payable in any currency other than United States dollars or any other currency specified in paragraph 15 or 16 above, instructions for payment must be received at the office of the Principal Paying Agent together with this Global Note at least one business day (which shall be a day on which commercial banks are open for business in London and (other than in the case of a payment in euro) in the principal financial centre in the country of the relevant currency or (in the case of a payment in euro) on which the TARGET System is open) prior to the relevant payment date.
  18. This Global Note shall not be validly issued unless manually authenticated by Citibank, N.A. as Issue Agent.
  19. No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.
  20. This Global Note is governed by, and shall be construed in accordance with English law.
  21. The Issuer hereby agrees for the exclusive benefit of the bearer of this Global Note that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Global Note and that accordingly any suit, action or proceedings (together referred to as **Proceedings**) arising out of or in connection with this Global Note may be brought in such courts. The Issuer hereby irrevocably waives any objection which it may have now or hereafter to the laying of the venue of any such Proceedings in any such court and any claim that any such Proceedings have been brought in an inconvenient forum and hereby further irrevocably agrees that a judgment in any such proceedings brought in the English courts shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction. Nothing contained in this clause shall limit any right to take Proceedings against the Issuer in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not. The Issuer agrees that the process by which any proceedings in England are begun may be served on it by being delivered to the General Manager of Natexis Banques Populaires, London Branch at its office for the time being in England (being presently at Capital House, 85 King William Street, London EC4N 7BL). If for any reason such agent shall cease to act as the Issuer's agent for service of process, the Issuer shall forthwith appoint another agent for service of process in England and deliver to the Issue Agent a copy of the new agent's acceptance of that appointment within 30 days.

**AUTHENTICATED by**  
**Citibank, N.A.**  
 without recourse, warranty or liability  
 and for authentication purposes only

By:.....  
 (Authorised Signatory)

By:.....  
 (Authorised Signatory)]<sup>1</sup>

Signed in facsimile or manually on behalf of  
**NATEXIS BANQUES POPULAIRES**

By: .....  
 (Authorised Signatory)

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Delete if not Sterling Note

**SCHEDULE**  
**Payments of Interest**

The following payments of interest in respect of this Global Note have been made:

| Date Made | Payment From | Payment To | Amount Paid | Notation on behalf of Issue Agent |
|-----------|--------------|------------|-------------|-----------------------------------|
|           |              |            |             |                                   |
|           |              |            |             |                                   |
|           |              |            |             |                                   |
|           |              |            |             |                                   |
|           |              |            |             |                                   |

**Pro-forma Redemption Calculation**  
**(Index-linked Global Note)**

This is the Redemption Calculation relating to the attached index-linked Global Note:

Calculation Date: .....

Calculation Agent: .....

Redemption Amount: to be calculated by the Calculation Agent as follows:

*[Attach particulars of index and redemption calculation]*

*[Indicate whether the calculation refers to principal or coupon]*

Confirmed:

\_\_\_\_\_

for **NATEXIS BANQUES POPULAIRES**

\_\_\_\_\_  
Note: The Calculation is required to notify the Paying Agent for the Notes of the Redemption Amount immediately upon completing its calculation of the same.

**Form of Multicurrency Definitive Note  
(Interest Bearing/Discounted/Index-Linked)<sup>1</sup>**

**NATEXIS BANQUES POPULAIRES**

(a French *société anonyme* with a term expiring, unless extended, on 8 November 2093, with a share capital of €801,580,176, having its registered office at 45 rue Saint Dominique, 75007 Paris, France and registered on 20 November 1919 with the *Registre de Commerce et des Sociétés de Paris* under number B542 044 524)  
Acting through its [Paris office/Singapore branch]<sup>1</sup>

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**) WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION. NEITHER THIS NOTE NOR ANY PORTION HEREOF MAY BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THIS DEFINITIVE NOTE IS BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN RELIANCE UPON REGULATIONS UNDER THE SECURITIES ACT. TERMS USED IN THIS PARAGRAPH HAVE THE MEANINGS ASSIGNED TO THEM IN REGULATION S.

No: ..... Series No: .....  
Issued on: ..... Maturity Date: .....  
Specified Currency: .....  
Nominal Amount:<sup>7</sup> ..... Calculation Agent:<sup>3</sup> .....  
(Principal)  
Reference Rate: LIBOR/EURIBOR:<sup>2</sup> ..... Margin:<sup>5</sup> ..... %  
Fixed Interest Rate:<sup>4</sup> ..... % per annum Interest Payment Dates:<sup>6</sup> .....  
Calculation Agent:<sup>5</sup> .....  
(Interest)

1. For value received, Natexis Banques Populaires acting through its [Paris office/Singapore branch]<sup>1</sup> (the **Issuer**) promises to pay to the bearer of this Note on the above-mentioned Maturity Date:
  - (a) the above Nominal Amount; or
  - (b) if this Note is index-linked, an amount (representing either principal or coupon) to be calculated by the Calculation Agent named above, in accordance with the redemption calculation, a copy of which is attached to this Note and/or is available for inspection at the offices of the Paying Agent referred to below,  
together (in any case) with interest thereon at the rate and at the times (if any) specified herein.  
All such payments shall be made in accordance with an Issue and Paying Agency Agreement dated 12 July 2006 between the Issuer and Citibank, N.A. of Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB as issue agent and paying agent (the **Issue Agent** and the **Principal Paying Agent**), a copy of which is available for inspection at the offices of the Issue Agent and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Note at the office of the Paying Agent by transfer to an account denominated in the currency specified above maintained by the bearer in the principal financial centre in the country of that currency or, in the case of a Note denominated or payable in euro, by euro cheque drawn on, or by transfer to, a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union.
2. All payments in respect of this Note shall be made free and clear of, and without deduction or withholding for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within any jurisdiction through, in or from which such payments are made or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as shall result in receipt by the bearer of this Note or the holder or beneficial owner of any interest herein or rights in respect hereof of such amounts as would have been received by it had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to this Note:
  - (a) to, or to a third party on behalf of, the bearer of this Note who is liable to such taxes, duties, assessments or governmental charges in respect of this Note by reason of his having some connection with any jurisdiction through, in or from which such payments are made other than the mere holding of this Note;
  - (b) in respect of any deduction or withholding which would not have been required but for the presentation by the bearer of this Note for payment on a date more than 30 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later except to the extent that the holder would have been entitled to such additional amounts if it had presented this Note on the thirtieth day;
  - (c) to, or to a third party on behalf of, the bearer of this Note who is able to lawfully avoid such withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority;
  - (d) 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 on the taxation of savings or any law implementing or complying with, or introduced in order to conform to, such Directive; or
  - (e) where the bearer of this Note is able to avoid such withholding or deduction by presenting this Note to another Paying Agent in a member state of the European Union.
3. This Note constitutes an unsecured and unsubordinated obligation of the Issuer. The payment obligations of the Issuer represented by this Note shall, save for such exceptions as may be provided by applicable legislation, at all times rank *pari passu* without preference among themselves and at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer, present and future.
4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day and the bearer of this Note or the holder or beneficial owner of any interest herein or rights in respect hereof shall not be entitled to any interest or other sums in respect of such postponed payment **Payment Business Day**, as used herein, shall mean any day, other than a Saturday or a Sunday, on which (a) either (i) in the case of a payment other than a payment in Euro, deposits in the relevant currency may be dealt in on the London interbank market or (ii) in the case of a payment in Euro, the TARGET System (as defined in paragraph 8(b) below) is open and (b) commercial banks are open for business in London and in the place of payment of the relevant currency.
5. This Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof (notwithstanding any notation of ownership or other writing thereon or notice of any previous loss or theft thereof).

<sup>1</sup> Delete as appropriate

<sup>2</sup> Delete as appropriate. The reference rate will be LIBOR unless the Note is denominated in Euro and the relevant Issuer and the relevant Dealer agree that the reference rate should be EURIBOR

<sup>3</sup> Complete for index-linked Notes only.

<sup>4</sup> Complete for fixed rate interest bearing Notes only

<sup>5</sup> Complete for floating rate interest bearing Notes only

<sup>6</sup> Complete for interest bearing Notes if interest is payable before Maturity Date.

<sup>7</sup> Where the Issuer is Natexis Banques Populaires, acting through its Singapore branch, issuing Notes denominated in Singapore dollars, the Notes must be in a denomination of not less than S\$200,000.

6. If this is an interest bearing Note, then:
- (a) notwithstanding the provisions of Paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so close, the amount referred to in part (a) or (b) (as the case may be) of paragraph 1 shall be payable on such fifteenth day; and
  - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Note, the Schedule hereto shall be duly completed by the relevant Paying Agent to reflect such payment.
7. If this is a fixed rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:
- (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or if this Note is denominated in Sterling, or if market practice so dictates, 365 days at the Interest Rate specified above, and
  - (b) the period beginning on and including the Issue 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 is an "Interest Period" for the purposes of this paragraph.
8. If this is a floating rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:
- (a) in the case of a Note which specifies LIBOR as the Reference Rate on its face, interest shall be payable on the Nominal Amount (as applicable) in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date on the basis of the actual number of days in such Interest Period and a year of 360 days or if this Note is denominated in Sterling, or if market practice so dictates, 365 days at a rate (the **Rate of Interest**) determined on the following basis:
    - (i) on the second London banking day before the beginning of each Interest Period, or, if this Note is denominated in Sterling, the first day of each Interest Period (each the **Interest Determination Date**), the relevant Calculation Agent named above will determine the offered rate for deposits in the relevant currency in the London interbank market for the Interest Period concerned as at 11.00 a.m. (London time) on the Interest Determination Date in question. Such offered rate will be that which appears on the display designated as page 3750 on the Telerate Monitor (or such other page or service as may replace it for the purpose of displaying London interbank offered rates of major banks for deposits in the relevant currency for a duration equal to the Interest Period). The Rate of Interest for such Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) the rate which so appears as determined by the Calculation Agent;
    - (ii) if on any Interest Determination Date for any reason offered rate is unavailable the Calculation Agent will request each of the Reference Banks to provide its offered quotation to leading banks in the London interbank market for deposits in the relevant currency for a duration equal to the Interest Period concerned as at 11.00 a.m. (London time) on the Interest Determination Date in question. The Rate of Interest for such Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) such quotation (if only one is provided) or the arithmetic means (rounded, if necessary, up to the nearest 1/16 per cent) of such quotations (if two or more are so provided), as determined by the Calculation Agent; and
    - (iii) if the Calculation Agent is unable to determine the Rate of Interest for an Interest Period in accordance with (i) or (ii) above, the Rate of Interest for such Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which (i) or (ii) above shall have applied;
  - (b) in the case of a Note which specifies EURIBOR as the Reference Rate on its face, interest shall be payable on the Nominal Amount in respect of each successive Interest Period from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date at a rate (the **Rate of Interest**) determined on the following basis:
    - (i) on the second TARGET Business Day (as defined below) before the beginning of each Interest Period (each the **Interest Determination Date**), the relevant Calculation Agent named above will determine the European Interbank Offered Rate for deposits in euro for the Interest Period concerned as at 11.00 a.m. (Brussels time) on the Interest Determination Date in question. Such offered rate will be that which appears on the display designated as page 248 on the Telerate Monitor (or such other page or service as may replace it for the purpose of displaying European Interbank Offered Rates of prime banks in the Euro-zone (as defined below) for deposits in euro for a duration equal to the Interest Period). The Rate of Interest for such Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) the rate which so appears, as determined by the Calculation Agent;
    - (ii) if on any Interest Determination Date for any reason such offered rate is unavailable the Calculation Agent will request the principal Euro-zone office of each of the Reference Banks to provide its offered quotation to prime banks in the Euro-zone interbank market for deposits in euro for a duration equal to the Interest Period concerned as at 11.00 a.m. (Brussels time) on the Interest Determination Date in question. The Rate of Interest for such Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) such quotation (if only one is provided) or the arithmetic mean (rounded, if necessary, up to the nearest 1/16 per cent.) of such quotations (if two or more are so provided), as determined by the Calculation Agent; and
    - (iii) if the Calculation Agent is unable to determine the Rate of Interest for an Interest Period in accordance with (i) or (ii) above, the Rate of Interest for such Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which (i) or (ii) above shall have applied;

For the purposes of this Note:

**Euro-zone** means the region comprised of the countries whose lawful currency is the euro;

**Reference Banks** means:

    - (i) for the purposes of LIBOR, four major banks in the London interbank market; and
    - (ii) for the purposes of EURIBOR, four major banks in the Euro-zone interbank market,

in each case selected by the Calculation Agent.

**TARGET Business Day** means a day on which the TARGET System is operating credit or transfer instructions in respect of payment in euros; and

**TARGET System** means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System or any successor thereto;
- (c) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London or Brussels time, as the case may be) on each Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the **Amount of Interest**) for the relevant Interest Period. The Amount of Interest shall be calculated by applying the Rate of Interest to the Nominal Amount of one Note of each denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or if this Note is denominated in Sterling or, if market practice so dictates, by 365, and rounding the resulting figure to the nearest amount of the relevant currency which is available as legal tender in the country of the relevant currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties;
- (d) a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period shall be conclusive and binding as between the Issuer and the bearer thereof;
- (e) the period beginning on and including the Issue 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 is called an **Interest Period** for the purposes of this paragraph; and
- (f) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the bearer of this Note and each Clearing System specified on the face of this Note.
9. If this Note is index linked as to interest, interest shall be calculated on the Nominal Amount by the Calculation Agent named above, in accordance with the interest calculation, a copy of which is attached to this Note and/or is available for inspection at the office of the Principal Paying Agent.
10. If the issue proceeds of this Note are accepted by the Issuer in the United Kingdom, the Issuer confirms that it is a European authorised institution under the Financial Services and Markets Act 2000.

11. If this Note is payable in euro, instructions for payment must be received at the office of the Principal Paying Agent together with this Note at least one TARGET Business Day prior to the relevant payment date.
12. If this Note is payable in a far eastern currency (including, but not limited to, Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese yen):
  - (a) instructions for payment must be received at the office of the Principal Paying Agent together with this Note at least two business days (which shall be days on which commercial banks are open for business in London and in the principal financial centre in the country of the relevant currency) prior to the relevant payment date; and
  - (b) notwithstanding the provisions of paragraphs 6, 7, 8 and 9 above, interest (if any) will accrue from the Interest Commencement Date specified above.
13. If this Note is payable in any currency other than United States dollars or any other currency specified in paragraph 11 or 12 above, instructions for payment must be received at the office of the Principal Paying Agent together with this Note at least one business day (which shall be a day on which commercial banks are open for business in London and (other than in the case of a payment in euro) in the principal financial centre in the country of the relevant currency or (in the case of a payment in euro) on which the TARGET System is open) prior to the relevant payment date.
14. This Note shall not be validly issued unless manually authenticated by Citibank, N.A. as Issue Agent or its designated agent.
15. No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.
16. This Note is governed by, and shall be construed in accordance with, English law.
17. The Issuer hereby agrees for the exclusive benefit of the bearer of this Note that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Note and that accordingly any suit, action or proceedings (together referred to as **Proceedings**) arising out of or in connection with this Note may be brought in such courts. The Issuer hereby irrevocably waives any objection which it may have now or hereafter to the laying of the venue of any such Proceedings in any such court and any claim that any such Proceedings have been brought in an inconvenient forum and hereby further irrevocably agrees that a judgment in any such proceedings brought in the English courts shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction. Nothing contained in this clause shall limit any right to take Proceedings against the Issuer in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not. The Issuer agrees that the process by which any proceedings in England are begun may be served on it by being delivered to the General Manager, Natexis Banques Populaires, London Branch at its office for the time being in England (being presently at Capital House, 85 King William Street, London EC4N 7BL). If for any reason such agent shall cease to act as the Issuer's agent for service of process, the Issuer shall forthwith appoint another agent for service of process in England and deliver to the Issue Agent a copy of the new agent's acceptance of that appointment within 30 days.

AUTHENTICATED by  
Citibank, N.A.  
without recourse, warranty or liability and for  
authentication purposes only

Signed in facsimile or manually on behalf of  
NATEXIS BANQUES POPULAIRES

By:  
(Authorised Signatory)

By:  
(Authorised  
Signatory)

By:  
(Authorised Signatory)

### SCHEDULE Payments of Interest

The following payments of interest in respect of this Note have been made:

| Date Made | Payment From | Payment To | Amount Paid | Notation on behalf of Paying Agent |
|-----------|--------------|------------|-------------|------------------------------------|
|           |              |            |             |                                    |
|           |              |            |             |                                    |
|           |              |            |             |                                    |
|           |              |            |             |                                    |
|           |              |            |             |                                    |

### Pro-forma Redemption Calculation (Index-linked Note)

This is the Redemption Calculation relating to the attached index-linked Note:

Calculation Date: .....

Calculation Agent: .....

Redemption Amount: to be calculated by the Calculation Agent as follows:

*[Attach particulars of index and redemption calculation] [Indicate  
whether the calculation refers to principal or coupon]*

Confirmed:

\_\_\_\_\_   
for NATEXIS BANQUES POPULAIRES

<sup>1</sup> Delete if not a Sterling Note



## Form of Global Certificate of Deposit NATEXIS BANQUES POPULAIRES

(a French *société anonyme* with a term expiring, unless extended on 8th November, 2093, with a share capital of €801,580,176, having its registered office at 45 rue Saint Dominique, 75007 Paris, France and registered on 20th November, 1919 with the *Registre de Commerce et des Sociétés de Paris* under number B542 044 524)  
Acting through its [Paris office/Singapore branch]<sup>1</sup>

THIS GLOBAL NOTE HAS NOT BEEN AND WILL NOT BE RESTRICTED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT) WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION. NEITHER THIS GLOBAL CERTIFICATE OF DEPOSIT NOR ANY PORTION HEREOF MAY BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THIS GLOBAL CERTIFICATE OF DEPOSIT IS BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN RELIANCE UPON REGULATIONS UNDER THE SECURITIES ACT. TERMS USED IN THIS PARAGRAPH HAVE THE MEANINGS ASSIGNED TO THEM IN REGULATIONS.

[Interest Bearing]<sup>1</sup> [Discounted]<sup>1</sup> Negotiable Global [London/non-London] Certificate of Deposit

Certificate No.: ..... Specified Currency and Principal Amount:<sup>46</sup>.....  
Series No.: ..... Issue Date: .....  
Specified Denomination:<sup>56</sup> ..... Maturity Date: .....  
[Interest Rate]:<sup>2</sup>..... Specified City: .....

- Natexis Banques Populaires acting through its [Paris office/Singapore branch]<sup>1</sup> (the **Issuer**) certifies that [the Principal Amount specified above has been deposited with it<sup>2</sup> [a sum has been deposited with it which (together with interest solely in respect of the period to the Maturity Date) will on the Maturity Date equal the Principal Amount specified above]<sup>3</sup> upon terms that it is payable to bearer upon surrender of this Global Certificate of Deposit through an Authorised Institution at the offices of Citibank, N.A. as the Issuer's issue and paying agent (the **Agent**), being at the date hereof at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB or at the office of any other paying agent appointed from time to time, by draft drawn on, or by telegraphic transfer to, an account maintained by the payee with, a bank in the Specified City, all in accordance with the provisions of an Issue and Paying Agency Agreement dated 12 July 2006 (the **Agency Agreement**) between, *inter alia*, the Issuer, and the Agent, copies of which may be inspected during normal business hours at the offices of the Agent specified above. [Interest on the principal amount specified above shall accrue at the rate stated above and shall be payable in arrear on the Maturity Date specified above. Interest shall be calculated on the basis of a 360 day year and the number of days elapsed.]<sup>1</sup>
- This is a Global Certificate of Deposit in respect of an issue of Certificates of Deposit in the Specified Currency and Principal Amount. Subject to the terms and conditions set out below, this Global Certificate of Deposit is exchangeable for definitive Certificates of Deposit of the Issuer in the Specified Denominations.
- This Global Certificate of Deposit is exchangeable, on any Business Day prior to the date on which full payment in respect thereof has been made or duly provided for, at the option of the bearer in whole (but not in part) for definitive Certificates of Deposit in the Specified Denominations. Upon presentation and surrender of this Global Certificate of Deposit to the Agent, the Issuer will, at its expense, cause to be issued to the bearer duly executed and authenticated definitive Certificates of Deposit with the relevant details thereon duly completed.
- All payments in respect of this Global Certificate of Deposit shall be made free and clear of, and without deduction or withholding for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within any jurisdiction through, in or from which such payments are made or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as shall result in receipt by the bearer of this Global Certificate of Deposit or the holder or beneficial owner of any interest herein or rights in respect hereof of such amounts as would have been received by it had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to this Global Certificate of Deposit:
  - to, or to a third party on behalf of, the bearer of this Global Certificate of Deposit who is liable to such taxes, duties, assessments or governmental charges in respect of this Global Certificate of Deposit by reason of his having some connection with any jurisdiction through, in or from which such payments are made other than the mere holding of this Global Certificate of Deposit;
  - in respect of any deduction or withholding which would not have been required but for the presentation by the bearer of this Global Certificate of Deposit for payment on a date more than 30 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later except to the extent that the holder would have been entitled to such additional amounts if it had presented this Global Certificate of Deposit on the thirtieth day;
  - to, or to a third party on behalf of, the bearer of this Global Certificate of Deposit who is able to lawfully avoid such withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority.
  - 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 on the taxation of savings or any law implementing or complying with, or introduced in order to conform to, such Directive; or
  - where the bearer of this Global Certificate of Deposit is able to avoid such withholding or deduction by presenting this Global Certificate of Deposit to another paying agent in a member state of the European Union.
- This Global Certificate of Deposit constitutes an unsecured and unsubordinated obligation of the Issuer. The payment obligations of the Issuer represented by this Global Certificate of Deposit shall, save for such exceptions as may be provided by applicable legislation, at all times rank *pari passu* without preference amongst themselves and at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer, present and future.
- If (i) Euroclear Bank S.A./N.V., as operator of the Euroclear System (**Euroclear**), Clearstream Banking, société anonyme (**Clearstream Luxembourg**), Euroclear France S.A. (**Euroclear France**) or any other relevant clearing system are closed for a continuous period of 14 days (other than by reason of public holidays) and/or (ii) default is made in the payment referred to above, the Issuer hereby undertakes that, upon presentation and surrender of this Global Certificate of Deposit during normal business hours on or after the Maturity Date to the Issuer at the above offices of the Issue Agent it will issue to the bearer duly executed and authenticated bearer definitive Certificates of Deposit in the form appended to the Agency Agreement in an aggregate Principal Amount or Nominal Amount (as applicable) equal to the Principal Amount or Nominal Amount (as applicable) of this Global Certificate of Deposit.

1 Delete as appropriate

2 Include only for interest bearing Certificate of Deposit

3 Include only for discounted Certificate of Deposit

4 If currency is other than Sterling, US\$, Yen, Canadian dollars, Australian dollars, SDR, Euro, New Zealand dollars, Danish Krone, Swiss Francs, Swedish Krona and it is a London CD, the Bank of England should be notified in advance of the issue

5 If a London CD, this must be at least £100,000 or its equivalent in other currencies.

6 Where the Issuer is Natexis Banques Populaires, acting through its Singapore branch, issuing CDs denominated in Singapore dollars, the CDs must be in a denomination of not less than S\$200,000.

7. If, upon any such default and following such surrender, definitive Certificates of Deposit are not issued in full exchange for this Global Certificate of Deposit before 5.00 p.m. (London time) on the seventh day after surrender, this Global Certificate of Deposit (including the obligation hereunder to issue definitive Certificates of Deposit) will become void and the bearer will have no further rights under this Global Certificate of Deposit (but without prejudice to the rights which the bearer or any other person may have under a Deed of Covenant date 12 July 2006 entered into by the Issuer).
8. If the Maturity Date specified above falls on a day which is not a Business Day, payment hereof shall be made on the next succeeding Business Day (unless that falls in the next calendar month or is more than 365 days after the Issue Date of this Global Certificate of Deposit, in which case payment shall be made on the immediately preceding Business Day). **Business Day** herein means a day (other than a Saturday or a Sunday) on which banks are open for business in London and in the Specified City and on which both Clearstream, Luxembourg and Euroclear are, or, as the case may be, Euroclear France S.A. is, operating.
9. This Global Certificate of Deposit is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof (notwithstanding any notation of ownership or other writing thereon or notice of any previous loss of theft thereof).
10. This Global Certificate of Deposit is issued in respect of an issue of Certificates of Deposit of the Issuer and is exchangeable at the expense of the Issuer in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (whether before, on or, subject as provided below, after the Maturity Date) on the tenth business day following presentation and surrender hereof during normal business hours to the Issuer at the above office of the Issue Agent (or to any other person or any other office outside the United States as may be designed in writing by the Issuer to the bearer). Upon such surrender, the Issue Agent shall authenticate and deliver, in exchange for this Global Certificate of Deposit, bearer definitive Certificates of Deposit denominated in the relevant currency in aggregate principal amount or nominal amount (as applicable) equal to the Principal Amount or Nominal Amount (as applicable) of this Global Certificate of Deposit.
11. If this is an interest bearing Global Certificate of Deposit, then:
  - (a) notwithstanding the provisions of Paragraph 1 above, if any payment of interest in respect of this Global Certificate of Deposit falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in part (a) or (b) (as the case may be) of paragraph 1 shall be payable on such fifteenth day; and
  - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Certificate of Deposit, the Schedule hereto shall be duly completed by the relevant Paying Agent to reflect such payment.
12. If this is a fixed rate interest bearing Global Certificate of Deposit, interest shall be calculated on the Nominal Amount as follows:
  - (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Certificate of Deposit is denominated in Sterling, or if market practice so dictates, 365 days, and
  - (b) the period beginning on and including the Issue 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 is an "Interest Period" for the purposes of this paragraph.
13. If this is a floating rate interest bearing Global Certificate of Deposit, interest shall be calculated on the Nominal Amount as follows:
  - (a) in the case of a Global Certificate of Deposit which specifies LIBOR as the Reference Rate on its face, interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days, or if this Global Certificate of Deposit is denominated in Sterling, or if market practice so dictates, 365 days at a rate (the **Rate of Interest**) determined on the following basis:
    - (i) on the second London banking day before the beginning of each Interest Period or, if this Global Certificate of Deposit is denominated in euro, the second euro banking day before the beginning of each Interest Period or, if this Global Certificate of Deposit is denominated in Sterling, the first day of the Interest Period (each the **Interest Determination Date**), the relevant Calculation Agent named above will determine the offered rate for deposits in the relevant currency in the London interbank market for the Interest Period concerned as at 11.00 a.m. (London time) on the Interest Determination Date in question. Such offered rate will be that which appears on the display designated as page 3750 on the Telerate Monitor (or such other page or service as may replace it for the purpose of displaying London interbank offered rates of major banks for deposits in the relevant currency for a duration equal to the Interest Period). The Rate of Interest for such Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) the rate which so appears as determined by the Calculation Agent;
    - (ii) if on any Interest Determination Date for any reason such offered rate is unavailable the Calculation Agent will request each of the Reference Banks to provide its offered quotation to leading banks in the London interbank market for deposits in the relevant currency for a duration equal to the Interest Period concerned as at 11.00 a.m. (London time) on the Interest Determination Date in question. The Rate of Interest for such Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) such quotation (if only one is provided) or the arithmetic means (rounded, if necessary, up to the nearest 1/16 per cent.) of such quotations (if two or more are so provided), as determined by the Calculation Agent; and
    - (iii) if the Calculation Agent is unable to determine the Rate of Interest for an Interest Period in accordance with (i) or (ii) above, the Rate of Interest for such Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which (i) or (ii) above shall have applied;
  - (b) in the case of a Global Certificate of Deposit which specifies EURIBOR as the Reference Rate on its face, interest shall be payable on the Nominal Amount in respect of each successive Interest Period from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date at a rate (the **Rate of Interest**) determined on the following basis:
    - (i) on the second TARGET Business Day (as defined below) before the beginning of each Interest Period (each the **Interest Determination Date**), the relevant Calculation Agent named above will determine the European Interbank Offered Rate for deposits in euro for the Interest Period concerned as at 11.00 a.m. (Brussels time) on the Interest Determination Date in question. Such offered rate will be that which appears on the display designated as page 248 on the Telerate Monitor (or such other page or service as may replace it for the purpose of displaying European Interbank Offered Rates of prime banks in the Euro-zone (as defined below) for deposits in euro for a duration equal to the Interest Period). The Rate of Interest for such Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) the rate which so appears, as determined by the Calculation Agent;
    - (ii) if on any Interest Determination for any reason such offered rate is unavailable the Calculation Agent will request the principal Euro-zone office of each of the Reference Banks to provide its offered quotation to prime banks in the Euro-zone interbank market for deposits in euro for a duration equal to the Interest Period concerned as at 11.00 a.m. (Brussels time) on the Interest Determination Date in question. The Rate of Interest for such Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) such quotation (if only one is provided) or the arithmetic mean (rounded, if necessary, up to the nearest 1/16 per cent.) of such quotations (if two or more are so provided), as determined by the Calculation Agent; and

(iii) if the Calculation Agent is unable to determine the Rate of Interest for an Interest Period in accordance with (i) or (ii) above, the Rate of Interest for such Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which (i) or (ii) above shall have applied;

For the purposes of this Global Certificate of Deposit:

**Euro-zone** means the region comprised of the countries whose lawful currency is the euro;

**Reference Banks** means:

- (i) for the purposes of LIBOR, four major banks in the London interbank market; and
  - (ii) for the purposes of EURIBOR, four major banks in the Euro - zone interbank market,
- in each case selected by the Calculation Agent.

**TARGET Business Day** means a day on which the TARGET System is operating credit or transfer instructions in respect of payment in euros; and

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

- (c) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London or Brussels time, as the case may be) on each Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the **Amount of Interest**) for the relevant Interest Period. The Amount of Interest shall be calculated by applying the Rate of Interest to the Principal Amount or Nominal Amount (as applicable) of one Note of each denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or if this Global Certificate of Deposit is denominated in Sterling or if market practice so dictates, by 365 and rounding the resulting figure to the nearest amount of the relevant currency which is available as legal tender in the country of the relevant currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties;
  - (d) a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period shall be conclusive and binding as between the Issuer and the bearer thereof;
  - (e) the period beginning on and including the Issue 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 is called an **Interest Period** for the purposes of this paragraph; and
  - (f) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the bearer of this Global Certificate of Deposit and each Clearing System specified on the face of this Global Certificate of Deposit.
14. If this Global Certificate of Deposit is index linked as to interest, interest shall be calculated on the Nominal Amount by the Calculation Agent named above, in accordance with the interest calculation, a copy of which is attached to this Global Certificate of Deposit and/or is available for inspection at the office of the Principal Paying Agent.
15. If the issue proceeds of this Global Certificate of Deposit are accepted by the Issuer in the United Kingdom, the Issuer confirms that it is a European authorised institution as defined under the Financial Services and Markets Act 2000.
16. If this Global Certificate of Deposit is payable in euro, instructions for payment must be received at the office of the Principal Paying Agent together with this Global Certificate of Deposit at least one TARGET Business Day prior to the relevant payment date.
17. If this Global Certificate of Deposit is payable in a far eastern currency (including, but not limited to, Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese yen):
- (a) instructions for payment must be received at the office of the Principal Paying Agent together with this Global Certificate of Deposit at least two business days (which shall be days on which commercial banks are open for business in London and in the principal financial centre in the country of the relevant currency) prior to the relevant payment date; and
  - (b) notwithstanding the provisions of paragraphs 11, 12, 13 and 14 above, interest (if any) will accrue from the Interest Commencement Date specified above.
18. If this Global Certificate of Deposit is payable in any currency other than United States dollars or any other currency specified in paragraph 16 or 17 above, instructions for payment must be received at the office of the Principal Paying Agent together with this Global Certificate of Deposit at least one business day (which shall be a day on which commercial banks are open for business in London and (other than in the case of a payment in euro) in the principal financial centre in the country of the relevant currency or (in the case of a payment in euro) on which the TARGET System is open) prior to the relevant payment date.
19. This Global Certificate of Deposit shall not be validly issued unless manually authenticated by Citibank, N.A. as Issue Agent.
20. No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Certificate of Deposit, but this does not affect any right or remedy of any person which exists or is available apart from that Act.
21. This Global Certificate of Deposit is governed by, and shall be construed in accordance with English law.
22. The Issuer hereby agrees for the exclusive benefit of the bearer of this Global Certificate of Deposit that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Global Certificate of Deposit and that accordingly any suit, action or proceedings (together referred to as **Proceedings**) arising out of or in connection with this Global Certificate of Deposit may be brought in such courts. The Issuer hereby irrevocably waives any objection which it may have now or hereafter to the laying of the venue of any such Proceedings in any such court and any claim that any such Proceedings have been brought in an inconvenient forum and hereby further irrevocably agrees that a judgment in any such proceedings brought in the English courts shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction. Nothing contained in this clause shall limit any right to take Proceedings against the Issuer in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not. The Issuer agrees that the process by which any proceedings in England are begun may be served on it by being delivered to the General Manager of Natexis Banques Populaires, London Branch at its office for the time being in England (being presently at Capital House, 85 King William Street, London EC4N 7BL). If for any reason such agent shall cease to act as the Issuer's agent for service of process, the Issuer shall forthwith appoint another agent for service of process in England and deliver to the Issue Agent a copy of the new agent's acceptance of that appointment within 30 days.

**IN WITNESS WHEREOF** the Issuer has caused this Global Certificate of Deposit to be signed in facsimile on its behalf.

For and on behalf of  
**NATEXIS BANQUES POPULAIRES**

Authenticated (without recourse, warranty or liability) by  
**Citibank, N.A.**

**By:**.....  
*(Authorised Signatory)*

**By:** .....  
*(Authorised Signatory)*

**By:** .....  
*(Authorised Signatory)]*

**SCHEDULE**

**Payments of Interest**

The following payments of interest in respect of this Global Certificate of Deposit have been made:

**[Interest Bearing]<sup>1</sup> [Discounted]<sup>1</sup> Negotiable Global London Certificate of Deposit**

| Date Made | Payment From | Payment To | Amount Paid | Notation on behalf of Issue Agent |
|-----------|--------------|------------|-------------|-----------------------------------|
|           |              |            |             |                                   |
|           |              |            |             |                                   |
|           |              |            |             |                                   |
|           |              |            |             |                                   |
|           |              |            |             |                                   |

**Pro-forma Redemption Calculation  
(Index-linked) Global Certificate of Deposit**

This is the Redemption Calculation relating to the attached index-linked Global Certificate of Deposit.

Calculation Date: .....

Calculation Agent: .....

Redemption Amount: to be calculated by the Calculation Agent as follows:

*[Attach particulars of index and redemption calculation]*

*[Indicate whether the calculation refers to principal or coupon]*

Confirmed:

\_\_\_\_\_

for **NATEXIS BANQUES POPULAIRES**

[This Global Certificate of Deposit is transferable by delivery.]

\_\_\_\_\_

Note: The Calculation is required to notify the Paying Agent for the Notes of the Redemption Amount immediately upon completing its calculation of the same.

**Form of Definitive Certificate of Deposit**  
**NATEXIS BANQUES POPULAIRES**

(a French *société anonyme* with a term expiring, unless extended, on 8th November, 2093, with a share capital of €801,580,176,  
having its registered office at 45 rue Saint Dominique, 75007 Paris, France and registered on 20th November, 1919  
with the *Registre de Commerce et des Sociétés de Paris* under number B542 044 524)  
Acting through its [Paris office/Singapore branch]<sup>1</sup>

THIS GLOBAL NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT) WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION. NEITHER THIS DEFINITIVE CERTIFICATE OF DEPOSIT NOR ANY PORTION HEREOF MAY BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THIS DEFINITIVE CERTIFICATE OF DEPOSIT IS BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN RELIANCE UPON REGULATIONS UNDER THE SECURITIES ACT. TERMS USED IN THIS PARAGRAPH HAVE THE MEANINGS ASSIGNED TO THEM IN REGULATIONS.

**[Interest Bearing]<sup>1</sup> [Discounted]<sup>1</sup> Negotiable London Certificate of Deposit**

Specified Currency and Principal Amount:<sup>4</sup> ..... Maturity Date: .....

Certificate No: ..... Issue Date: .....

Series No.: ..... Specified City: .....

Specified Denomination:<sup>5,6</sup> ..... [Interest Rate]:<sup>7</sup> .....

1. Natexis Banques Populaires acting through its [Paris office/Singapore branch]<sup>1</sup> (the **Issuer**) certifies that [the Principal Amount specified above has been deposited with it]<sup>2</sup> [a sum has been deposited with it which (together with interest solely in respect of the period to the Maturity Date) will on the Maturity Date equal the Principal Amount specified above]<sup>3</sup> upon terms that it is payable to bearer on surrender of this Certificate of Deposit, through an Authorised Institution at the offices of Citibank, N.A. as the Issuer's issue and paying agent (the **Agent**), being at the date hereof at Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB or at the office of any other paying agent appointed from time to time, by draft drawn on, or by telegraphic transfer to, an account maintained by the payee with a bank in the Specified City, all in accordance with the provisions of an Issue and Paying Agency Agreement dated 12 July 2006 the (**Agency Agreement**) between, *inter alia*, the Issuer and the Agent, copies of which may be inspected during normal business hours at the offices of the Agent specified above. [Interest on the principal amount specified above shall accrue at the rate stated above and shall be payable in arrear on the Maturity Date specified above. Interest shall be calculated on the basis of a 360 day year and the number of days elapsed.]
2. If the Maturity Date specified above falls on a day which is not a Business Day, payment hereof shall be made on the next succeeding Business Day (unless that falls in the next calendar month or is more than 365 days after the Issue Date of this Certificate of Deposit, in which case payment shall be made on the immediately preceding Business Day). **Business Day** herein means a day (other than a Saturday or a Sunday) on which banks are open for business in London and in the Specified City and on which both Clearstream, Luxembourg and Euroclear Bank S.A./N.V., as operator of the Euroclear System, are, or as the case may be, Euroclear France S.A. is, operating.

All payments in respect of this Certificate of Deposit shall be made free and clear of, and without deduction or withholding for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within any jurisdiction through, in or from which such payments are made or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as shall result in receipt by the bearer of this Certificate of Deposit or the holder or beneficial owner of any interest herein or rights in respect hereof of such amounts as would have been received by it had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to this Certificate of Deposit:

- (a) to, or to a third party on behalf of, the bearer of this Certificate of Deposit who is liable to such taxes, duties, assessments or governmental charges in respect of this Certificate of Deposit by reason of his having some connection with any jurisdiction through, in or from which such payments are made other than the mere holding of this Certificate of Deposit;
  - (b) in respect of any deduction or withholding which would not have been required but for the presentation by the bearer of this Certificate of Deposit for payment on a date more than 30 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later except to the extent that the holder would have been entitled to such additional amounts if it had presented this Certificate of Deposit on the thirtieth day;
  - (c) to, or to a third party on behalf of, the bearer of this Certificate of Deposit who is able to lawfully avoid such withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority;
  - (d) 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 on the taxation of savings or any law implementing or complying with, or introduced in order to conform to, such Directive; or
  - (e) where the bearer of this Certificate of Deposit is able to avoid such withholding or deduction by presenting this Certificate of Deposit to another paying agent in a member state of the European Union.
3. This Certificate of Deposit constitutes an unsecured and unsubordinated obligation of the Issuer. The payment obligations of the Issuer represented by this Certificate of Deposit shall, save for such exceptions as may be provided by applicable legislation, at all times rank *pari passu* without preference among themselves and at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer, present and future.
  4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day and the bearer of this Certificate of Deposit or the holder or beneficial owner of any interest herein or rights in respect hereof shall not be entitled to any interest or other sums in respect of such postponed payment. Payment Business Day, as used herein, shall mean any day, other than a Saturday or a Sunday, on which (a) either (i) in the case of a payment other than a payment in Euro, deposits in the relevant currency may be dealt in on the London interbank market or (ii) in the case of a payment in Euro, the TARGET System (as defined in paragraph 8(b) below) is open and (b) commercial banks are open for business in London and in the place of payment of the relevant currency.

1 Delete as appropriate  
2 Include only for interest bearing Certificate of Deposit  
3 Include only for discounted Certificate of Deposit  
4 If currency is other than Sterling, US\$, Yen, Canadian dollars, Australian dollars, SDR, Euro, New Zealand dollars, Danish Krone, Swiss Francs, Swedish Krona and it is a London CD, the Bank of England should be notified in advance of the issue  
5 If a London CD, this must be at least £100,000 or its equivalent in other currencies.  
6 Where the Issuer is Natexis Banques Populaires, acting through its Singapore branch, issuing CDs denominated in Singapore dollars, the CDs must be in a denomination of not less than S\$200,000.

This Certificate of Deposit is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof (notwithstanding any notation of ownership or other writing thereon or notice of any previous loss of theft thereof).

If this is an interest bearing Certificate of Deposit, then:

- (a) notwithstanding the provisions of Paragraph 1 above, if any payment of interest in respect of this Certificate of Deposit falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in part (a) or (b) (as the case may be) of paragraph 1 shall be payable on such fifteenth day; and
- (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Certificate of Deposit, the Schedule hereto shall be duly completed by the relevant Paying Agent to reflect such payment.

If this is a fixed rate interest bearing Certificate of Deposit, interest shall be calculated on the Nominal Amount as follows:

- (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Certificate of Deposit is denominated in Sterling, or if market practice so dictates, 365 days, and
- (b) the period beginning on and including the Issue 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 is an "Interest Period" for the purposes of this paragraph.

If this is a floating rate interest bearing Certificate of Deposit, interest shall be calculated on the Nominal Amount as follows:

- (a) in the case of a Certificate of Deposit which specifies LIBOR as the Reference Rate on its face, interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days, or if this Certificate of Deposit is denominated in Sterling, or if market practice so dictates, 365 days at a rate (the **Rate of Interest**) determined on the following basis:
  - (i) on the second London banking day before the beginning of each Interest Period or, if this Certificate of Deposit is denominated in euro, the second euro banking day before the beginning of each Interest Period or, if this Certificate of Deposit is denominated in Sterling, the first day of the Interest Period (each the **Interest Determination Date**), the relevant Calculation Agent named above will determine the offered rate for deposits in the relevant currency in the London interbank market for the Interest Period concerned as at 11.00 a.m. (London time) on the Interest Determination Date in question. Such offered rate will be that which appears on the display designated as page 3750 on the Telerate Monitor (or such other page or service as may replace it for the purpose of displaying London interbank offered rates of major banks for deposits in the relevant currency for a duration equal to the Interest Period). The Rate of Interest for such Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) the rate which so appears as determined by the Calculation Agent;
  - (ii) if on any Interest Determination Date for any reason such offered rate is unavailable the Calculation Agent will request each of the Reference Banks to provide its offered quotation to leading banks in the London interbank market for deposits in the relevant currency for a duration equal to the Interest Period concerned as at 11.00 a.m. (London time) on the Interest Determination Date in question. The Rate of Interest for such Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) such quotation (if only one is provided) or the arithmetic means (rounded, if necessary, up to the nearest 1/16 per cent.) of such quotations (if two or more are so provided), as determined by the Calculation Agent; and
  - (iii) if the Calculation Agent is unable to determine the Rate of Interest for an Interest Period in accordance with (i) or (ii) above, the Rate of Interest for such Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which (i) or (ii) above shall have applied;
- (b) in the case of a Certificate of Deposit which specifies EURIBOR as the Reference Rate on its face, interest shall be payable on the Nominal Amount in respect of each successive Interest Period from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date at a rate (the **Rate of Interest**) determined on the following basis:
  - (i) on the second TARGET Business Day (as defined below) before the beginning of each Interest Period (each the **Interest Determination Date**), the relevant Calculation Agent named above will determine the European Interbank Offered Rate for deposits in euro for the Interest Period concerned as at 11.00 a.m. (Brussels time) on the Interest Determination Date in question. Such offered rate will be that which appears on the display designated as page 248 on the Telerate Monitor (or such other page or service as may replace it for the purpose of displaying European Interbank Offered Rates of prime banks in the Euro-zone (as defined below) for deposits in euro for a duration equal to the Interest Period). The Rate of Interest for such Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) the rate which so appears, as determined by the Calculation Agent;
  - (ii) if on any Interest Determination for any reason such offered rate is unavailable the Calculation Agent will request the principal Euro-zone office of each of the Reference Banks to provide its offered quotation to prime banks in the Euro-zone interbank market for deposits in euro for a duration equal to the Interest Period concerned as at 11.00 a.m. (Brussels time) on the Interest Determination Date in question. The Rate of Interest for such Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) such quotation (if only one is provided) or the arithmetic mean (rounded, if necessary, up to the nearest 1/16 per cent.) of such quotations (if two or more are so provided), as determined by the Calculation Agent; and
  - (iii) if the Calculation Agent is unable to determine the Rate of Interest for an Interest Period in accordance with (i) or (ii) above, the Rate of Interest for such Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which (i) or (ii) above shall have applied;

For the purposes of this Certificate of Deposit:

**Euro-zone** means the region comprised of the countries whose lawful currency is the euro;

**Reference Banks** means:

- (i) for the purposes of LIBOR, four major banks in the London interbank market; and
  - (ii) for the purposes of EURIBOR, four major banks in the Euro - zone interbank market,
- in each case selected by the Calculation Agent.

**TARGET Business Day** means a day on which the TARGET System is operating credit or transfer instructions in respect of payment in euros; and

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

- (c) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London or Brussels time, as the case may be) on each Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the **Amount of Interest**) for the relevant Interest Period. The Amount of Interest shall be calculated by applying the Rate of Interest to the Principal Amount or Nominal Amount (as applicable) of one Note of each denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or if this Certificate of Deposit is denominated in Sterling or if market practice so dictates, by 365 and rounding the resulting figure to the nearest amount of the relevant currency which is available as legal tender in the country of the relevant currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties;
  - (d) a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period shall be conclusive and binding as between the Issuer and the bearer thereof;
  - (e) the period beginning on and including the Issue 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 is called an **Interest Period** for the purposes of this paragraph; and
  - (f) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the bearer of this Certificate of Deposit and each Clearing System specified on the face of this Certificate of Deposit.
9. If this Certificate of Deposit is index linked as to interest, interest shall be calculated on the Nominal Amount by the Calculation Agent named above, in accordance with the interest calculation, a copy of which is attached to this Certificate of Deposit and/or is available for inspection at the office of the Principal Paying Agent.
  10. If the issue proceeds of this Certificate of Deposit are accepted by the Issuer in the United Kingdom, the Issuer confirms that it is a European authorised institution under the Financial Services and Markets Act 2000.
  11. If this Certificate of Deposit is payable in euro, instructions for payment must be received at the office of the Principal Paying Agent together with this Certificate of Deposit at least one TARGET Business Day prior to the relevant payment date.
  12. If this Certificate of Deposit is payable in a far eastern currency (including, but not limited to, Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese yen):
    - (a) instructions for payment must be received at the office of the Principal Paying Agent together with this Certificate of Deposit at least two business days (which shall be days on which commercial banks are open for business in London and in the principal financial centre in the country of the relevant currency) prior to the relevant payment date; and
    - (b) notwithstanding the provisions of paragraphs 6, 7, 8 and 9 above, interest (if any) will accrue from the Interest Commencement Date specified above.
  13. If this Certificate of Deposit is payable in any currency other than United States dollars or any other currency specified in paragraph 11 or 12 above, instructions for payment must be received at the office of the Principal Paying Agent together with this Certificate of Deposit at least one business day (which shall be a day on which commercial banks are open for business in London and (other than in the case of a payment in euro) in the principal financial centre in the country of the relevant currency or (in the case of a payment in euro) on which the TARGET System is open) prior to the relevant payment date.
  14. This Certificate of Deposit shall not be validly issued unless manually authenticated by Citibank, N.A. as Issue Agent.
  15. No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Certificate of Deposit, but this does not affect any right or remedy of any person which exists or is available apart from that Act.
  16. This Certificate of Deposit is governed by, and shall be construed in accordance with English law.
  17. The Issuer hereby agrees for the exclusive benefit of the bearer of this Certificate of Deposit that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Certificate of Deposit and that accordingly any suit, action or proceedings (together referred to as **Proceedings**) arising out of or in connection with this Certificate of Deposit may be brought in such courts. The Issuer hereby irrevocably waives any objection which it may have now or hereafter to the laying of the venue of any such Proceedings in any such court and any claim that any such Proceedings have been brought in an inconvenient forum and hereby further irrevocably agrees that a judgment in any such proceedings brought in the English courts shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction. Nothing contained in this clause shall limit any right to take Proceedings against the Issuer in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not. The Issuer agrees that the process by which any proceedings in England are begun may be served on it by being delivered to the General Manager of Natexis Banques Populaires, London Branch at its office for the time being in England (being presently at Capital House, 85 King William Street, London EC4N 7BL). If for any reason such agent shall cease to act as the Issuer's agent for service of process, the Issuer shall forthwith appoint another agent for service of process in England and deliver to the Issue Agent a copy of the new agent's acceptance of that appointment within 30 days.

**IN WITNESS WHEREOF** the Issuer has caused this Certificate of Deposit to be signed in facsimile on its behalf.

For and on behalf of  
**NATEXIS BANQUES POPULAIRES**

Authenticated (without recourse, warranty or liability) by  
**Citibank, N.A.**

**By:**.....  
(Authorised Signatory)

**By:** .....  
(Authorised Signatory)

**By:** .....  
(Authorised Signatory)]



## ISSUER

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Telephone: +33 1 58 32 29 49

Fax: +33 1 58 32 43 84

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Fax: +44 20 7067 9474

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Contact: Global Markets Asia

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Contact: Commercial Paper Group

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## **ISSUE AND PRINCIPAL PAYING AGENT**

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