

# Information Memorandum



## Compagnie de Financement Foncier

*(a société anonyme incorporated under the laws of France duly licensed in France as société de crédit foncier )*

Compagnie de Financement Foncier is not a bank which is authorised under the Banking Act 1959 of Australia. The Notes are not the obligations of any government and, in particular are not guaranteed by the Commonwealth of Australia.

## Medium Term Note Programme

For the issue of debt securities  
which are *Obligations Foncières* with the benefit of statutory *privilège*

The Programme has been rated Aaa by Moody's Investors Service and AAA by Standard & Poors Ratings Services. It is expected that Notes issued under the Programme will be rated AAA by Standard & Poors Ratings Services, AAA by Fitch Ratings and Aaa by Moody's Investors Service.

Arranger

**ABN AMRO Bank N.V., Australian Branch**

Dealers

**ABN AMRO Bank N.V., Australian Branch**  
**Citigroup Global Markets Australia Pty Limited**  
**Royal Bank of Canada**  
**Société Générale Australia Branch**  
**The Toronto-Dominion Bank, Australia Branch**

25 January 2005

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# Important Notice

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## Introduction

This Information Memorandum relates to a medium term note programme (“**Programme**”) established by Compagnie de Financement Foncier (“**Issuer**”) for the issue of registered, dematerialised medium term notes (“**Notes**”) of the Issuer. The Notes will be issued as *Obligations Foncières* with the benefit of statutory *privilège* as more fully described below. The Notes may be issued up to a maximum aggregate of A\$5,000,000,000 (as that amount may be increased from time to time).

## Issuer’s responsibility

This Information Memorandum has been prepared by and issued with the authority of the Issuer. The Issuer accepts responsibility for the information contained in this Information Memorandum. To the best of the knowledge of the Issuer (which has taken reasonable care to ensure that such is the case) at the Preparation Date (as defined below) the information contained in this Information Memorandum is in accordance with the facts and does not omit anything to affect the import of such information.

## Documents incorporated by reference

This Information Memorandum is to be read in conjunction with all documents which are deemed to be incorporated by reference (see “Documents incorporated by reference” below). This Information Memorandum shall, unless otherwise expressly stated, be read and construed on the basis that such documents are so incorporated and form part of this Information Memorandum. References to “Information Memorandum” are to this Information Memorandum and to any other document incorporated by reference collectively and to any of them individually.

## No independent verification

The only role of the Arranger, the Dealers, the Registrar and the Issuing and Paying Agent (each as defined in the “Summary of the Programme”) in the preparation of this Information Memorandum has been to confirm to the Issuer that their respective descriptions in the “Summary of the Programme” and under the heading “Directory” are accurate as at the Preparation Date (as defined below).

Apart from the foregoing, none of the Arranger, the Dealers, the Registrar or the Issuing and Paying Agent has independently verified the information contained in this Information Memorandum. Accordingly, no representation, warranty or undertaking, express or implied, is made, and no responsibility or liability is accepted, by them as to the accuracy or completeness of this Information Memorandum or any further information supplied by the Issuer in connection with the Programme. The Arranger acts in this Programme in its capacity as arranger of the Programme, and not in any capacity as a fiduciary.

## Independent advice

This Information Memorandum contains only summary information concerning the Issuer and the Programme. It is not a prospectus or other disclosure document for the purposes of the Corporations Act 2001 of Australia (“Corporations Act”) nor is intended to provide the basis of any credit or other evaluation in respect of the Issuer or the Notes and should not be considered as a recommendation by the Issuer, the Arranger, the Dealers, the Registrar or the Issuing and Paying Agent that any recipient of this Information Memorandum or any other financial statements should purchase any Notes or any rights in respect of any Notes. Each investor contemplating purchasing any Notes or any rights in respect of any Notes under the Programme should make (and shall be taken to have made) its own independent investigation of the financial condition and affairs of, and its own appraisal of the creditworthiness of, the Issuer.

No advice is given in respect of the taxation treatment of investors in connection with investment in any Notes and each investor is advised to consult its own professional adviser.

## **Currency of information**

The information contained in this Information Memorandum is prepared as of its Preparation Date. Neither the delivery of this Information Memorandum nor any sale made in connection with this Information Memorandum at any time implies that the information contained in it concerning the Issuer is correct at any time subsequent to the Preparation Date or that any other information supplied in connection with the Programme is correct as of any time subsequent to the Preparation Date.

In this Information Memorandum, "Preparation Date" means:

- in relation to this Information Memorandum, the date indicated on its face or, if the Information Memorandum has been amended or supplemented, the date indicated on the face of that amendment or supplement;
- in relation to financial accounts incorporated in this Information Memorandum, the date up to, or as at, the date on which the accounts relate; and
- in relation to any other item of information which is to be read in conjunction with this Information Memorandum, the date indicated on its face as being its date of release.

The Arranger, the Dealers, the Registrar, and the Issuing and Paying Agent expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme. Investors should review, amongst other things, the documents deemed to be incorporated in this Information Memorandum by reference when deciding whether or not to purchase any Notes.

## **No authorisation**

No person has been authorised to give any information or make any representations not contained in or consistent with this Information Memorandum in connection with the Issuer, the Programme or the issue or sale of the Notes and, if given or made, such information or representation must not be relied on as having been authorised by the Issuer, the Arranger, any of the Dealers, or the Issuing and Paying Agent.

## **Distribution arrangements**

The distribution of this Information Memorandum and any Pricing Supplement and the offer or sale of Notes may be restricted by law in certain jurisdictions. None of the Issuer, the Arranger, the Dealers, the Registrar, or the Issuing and Paying Agent represents that this document may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or under an exemption available in that jurisdiction, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Arranger, the Dealers, the Registrar, or the Issuing and Paying Agent which would permit a public or other offering of any Notes or distribution of this Information Memorandum in any jurisdiction where action for that purpose is required.

## **No registration in the United States**

The Notes have not been and will not be registered under the United States Securities Act of 1933 as amended ("Securities Act"), or the securities laws of any state in the United States. The Notes may not be offered or sold at any time within the United States or to, or for the account of, U.S. persons (as defined in Regulation S under the Securities Act), unless such Notes are registered under the Securities Act or an exemption from the registration requirements thereof is available.

## **No offer**

This Information Memorandum does not, and is not intended to, constitute an offer or invitation by or on behalf of the Issuer, the Arranger, the Dealers, the Registrar, or the Issuing and Paying Agent to any person to subscribe for, purchase or otherwise deal in any Notes nor is it intended to be used for the purpose of or in connection with offers or invitations to subscribe for, purchase or otherwise deal in any Notes.

## **References to credit ratings**

There are references in this Information Memorandum to the credit rating of the Notes by Standard and Poor's Rating Services, Fitch Ratings and Moody's Investors Service. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the relevant rating agency.

## **Documents incorporated by reference**

The following documents are incorporated in and taken to form part of this Information Memorandum:

- all amendments and supplements to this Information Memorandum prepared by the Issuer from time to time;
- the first audited annual accounts and any interim accounts (whether audited or subject to a limited review) and audited annual accounts published subsequently to the first audited annual accounts, of the Issuer from time to time, including the most recently published audited annual accounts, and any interim accounts (whether audited or subject to a limited review) published subsequently to the annual accounts of the Issuer filed with the Autorité des Marchés Financiers from time to time (which can be viewed on their website [www.amf-france.org](http://www.amf-france.org)); and
- all documents issued by the Issuer and stated to be incorporated in this Information Memorandum by reference including, in the case of any Series of Notes, a Pricing Supplement.

Any statement contained in this Information Memorandum or in any of the documents incorporated by reference in, and forming part of this Information Memorandum, shall be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained in any document subsequently incorporated by reference modifies or supersedes such statement.

Copies of documents incorporated by reference are available free of charge from the Issuer, at its office specified in the "Directory". In addition, such documents will be available from the office of the Arranger at its address set out in the "Directory".

# Summary of the Programme

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*The following is a brief summary only and should be read in conjunction with the rest of this Information Memorandum and, in relation to any Notes, the Terms and Conditions of the Notes ("Terms and Conditions"), as supplemented or amended by the relevant Pricing Supplement.*

Issuer:	Compagnie de Financement Foncier (a <i>société anonyme</i> incorporated under French law duly licensed in France as <i>société de crédit foncier</i> ).
Programme:	An uncommitted medium term note programme allowing for the issue of medium term notes in the Australian domestic market.
Programme Limit:	A\$5,000,000,000. The Programme Limit may be increased by the Issuer from time to time in accordance with the provisions of the Dealer Agreement for the Programme.
Arranger:	ABN AMRO Bank N.V., Australian Branch (ABN 84 079 478 612)
Dealers:	ABN AMRO Bank N.V., Australian Branch (ABN 84 079 478 612) Citigroup Global Markets Australia Pty Limited (ABN 64 003 114 832) Royal Bank of Canada (ABN 86 076 940 880) Société Générale Australia Branch (ABN 71 092 516 286) The Toronto-Dominion Bank, Australia Branch (ABN 74 082 818 175)

Additional Dealers may be appointed from time to time in accordance with the Dealer Agreement ("**Dealer Agreement**") dated on or about 25 January 2005. An updated list of Dealers may be obtained from the Arranger. Dealers may be removed upon 30 days' notice from the Issuer.

Registrar and Issuing and Paying Agent:	Austraclear Services Limited (ABN 28 003 284 419) or any other persons appointed by the Issuer to establish and maintain the Register (as defined below) on the Issuer's behalf from time to time and perform issuing and paying agency functions.
Status of Notes:	The Notes will constitute direct, unconditional, and, as described below, privileged obligations of the Issuer - see Condition 5 ("Status") and Condition 6 (" <i>Privilège</i> ") of the Terms and Conditions. The Notes are issued under Articles L. 515-13 to L. 515-33 of the French <i>Code monétaire et financier</i> .
<i>Privilège</i> :	The Notes benefit from the <i>Privilège</i> (priority right of payment) (" <b>Privilège</b> ") created by Article L.515-19 of the French <i>Code monétaire et financier</i> .

Pursuant to Article L.515-19 of the French *Code monétaire et financier*, all amounts payable to the Issuer in respect of loans and securities referred to in Article L.515-14 to L.515-17 of the French *Code monétaire et financier* and the forward financial instruments referred to in Article L.515-18 of the French *Code monétaire et financier* (in each case after any applicable netting), together with the claims in respect of deposits made by the Issuer with credit institutions, are allocated in priority to the payment of any sums due in respect of the obligations foncières issued by the Issuer and any other resources raised by the Issuer pursuant to the *Privilège*.

It should be noted that not only Notes benefit from the Privilège. Other resources (such as loans) and derivative transactions for hedging Notes and such other resources may also benefit from the Privilège.

Article L.515-19 of the French *Code monétaire et financier* provides that, notwithstanding any legislative provisions to the contrary and in particular those contained in the French Code of Commerce (relating to the prevention and amicable settlement of business difficulties and to the judicial administration and liquidation of companies), the amounts due regularly under obligations foncières and any other resources benefiting from the Privilège, are paid on their contractual due date, and in priority to all other debts, whether or not preferred, including interest resulting from agreements whatever their duration. Accordingly, until all creditors benefiting from the Privilège have been fully paid, no other creditor of the Issuer may exercise any right over the assets and rights of the Issuer.

**Obligations Foncières:** The Notes will constitute Obligations Foncières as referred to in the French *Code monétaire et financier*, being debt obligations having the benefit of the Privilège.

**Negative pledge:** The Notes contain no negative pledge.

**No acceleration prior to maturity:** Neither the commencement of judicial administration proceedings nor the judicial liquidation of a *société de crédit foncier* will result in the acceleration of payments of *Obligations Foncières* and other debts benefiting from the *Privilège*. In any event, payments under the *Obligations Foncières* will continue to be made on their contractual due date. Accordingly, the Notes do not contain any events of default permitting acceleration or early redemption of the Notes at the option of Holders.

**Types of Notes:** The Notes may be Fixed Rate Notes, Floating Rate Notes, Index Linked Notes, Zero Coupon Notes or other forms of Structured Notes. They may be issued at a discount or premium (as defined in the Terms and Conditions and/or the relevant Pricing Supplement) or other notes as specified in a relevant Pricing Supplement.

**Programme Term:** The term of the Programme continues until terminated by the Issuer giving 30 days' notice to the permanent panel Dealers, or earlier by agreement between all the parties to it.

**Form of Notes:** Notes will be in registered dematerialised form. They will be debt obligations of the Issuer which are constituted by, and owing under the Deed Poll made by the Issuer dated on or about 25 January 2005 as amended and/or supplemented from time to time ("**Deed Poll**").

Notes take the form of entries in a register ("**Register**") maintained by the Registrar. The Terms and Conditions of the Notes are contained in schedule 1 to the Deed Poll, as modified and supplemented by a Pricing Supplement (described further below) for the relevant Tranche.

**Title:** Entry of the name of the person in the Register in respect of a Note constitutes the obtaining or passing of title and it is conclusive evidence that the person so entered is the registered holder of the Notes.

Notes which are held in the Austraclear System (defined below) will be registered in the name of Austraclear Limited (ABN 94 002 060 773) ("**Austraclear**").

No certificate or other evidence of title will be issued to Holders unless the Issuer determines that certificates should be available or it is required to do so pursuant to any applicable law or regulation.

Austraclear System:	The Issuer may apply to Austraclear for approval for the Notes to be traded on the settlement system operated by Austraclear (“ <b>Austraclear System</b> ”). Such approval is not a recommendation or endorsement by Austraclear of the Notes. See “Clearing and Settlement” for more details.
Governing law:	The Notes, and all related documents, will be governed by the laws of New South Wales, Australia with the exception of Condition 6 (“ <i>Privilège</i> ”) of the Deed Poll which is governed by the law in force in the Republic of France.
Use of proceeds:	Proceeds realised from the issue of Notes will be used by the Issuer for its general corporate purposes.
Currency:	Australian dollars.
Rating:	The Programme has been rated AAA by Standard & Poors Ratings Services and Aaa by Moody’s Investors Service. It is expected that Notes issued under the Programme will be rated Aaa by Moody’s Investors Services, AAA by Standard & Poors Rating Services and AAA by Fitch Ratings. <sup>123</sup>
Issuance in Series:	Notes will be issued in Series.  Each Series of Notes may comprise one or more Tranches issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that, amongst other things, the issue date and the first payment of interest may be different in respect of different Tranches of a Series.
Denominations:	Notes will be issued in the denomination specified in the relevant Pricing Supplement. However, Notes may only be issued if the aggregate consideration payable by the purchaser is at least A\$500,000 (disregarding moneys lent by the Issuer or its associates to the purchaser of the Notes) or if the Notes are otherwise issued in a manner that does not require disclosure to investors in accordance with Part 6D.2 of the Corporations Act or otherwise in compliance with applicable laws and regulations.
Tenor:	The Notes will be issued with a minimum tenor of 365 days and there will be no maximum tenor (or as otherwise specified in the relevant Pricing Supplement).
Issue Price:	The Notes may be issued at any price on a fully or partly paid basis, as specified in the relevant Pricing Supplement.
Pricing Supplement:	This Information Memorandum is to be read in conjunction with the Pricing Supplement issued by the Issuer in relation to the Notes. Each Pricing Supplement will provide particular information relating to a particular Tranche of Notes to be issued as part of a series including

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<sup>1</sup> Obligations rated “Aaa” are judged to be of the highest quality, with minimal credit risk (source: Moody’s Investors Service).

<sup>2</sup> An obligation rated “AAA” has the highest rating assigned by Standard & Poor’s. The obligor capacity to meet its financial commitment on the obligation is extremely strong (source: Standard & Poors Ratings Services).

<sup>3</sup> “AAA” ratings denote the lowest expectation of credit risk. They are assigned only in case of exceptionally strong capacity for timely payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events (source: Fitch Ratings).



details of the form of the Notes, the Series in which the Notes will be issued and any other information pertinent to the issue of those Notes.

Transfer procedure:

Notes may only be transferred in whole.

Unless otherwise specified in the relevant Pricing Supplement, Notes may only be transferred within or to or from Australia if the aggregate consideration payable by the transferee at the time of transfer is at least A\$500,000 (disregarding moneys lent by the transferor or its associates) or the transfer otherwise does not require disclosure to investors in accordance with Part 6D.2 of the Corporations Act.

The Notes may only be transferred between persons in a jurisdiction or jurisdictions other than Australia if a transfer and acceptance form is signed outside Australia and if the transfer is in compliance with the laws of the jurisdiction in which the transfer takes place.

Transfers of Notes held in the Austraclear System will be made in accordance with the rules and regulations of the Austraclear System.

No transfers of Notes will be registered during the period from the Record Date until the Business Day after the relevant date for payment.

Transfers will be registered without charge provided taxes, duties or other governmental charges (if any) imposed in relation to the transfer have been paid. The Holder is responsible for any stamp duties or other similar taxes which are payable in any jurisdiction in connection with any transfer, assignment or any other dealing with the Notes.

Redemption:

The Notes may be redeemed prior to scheduled maturity in certain circumstances.

The applicable Pricing Supplement will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons) or that such Notes will be redeemable at the option of the Issuer upon giving notice to the Holders on a date or dates specified prior to such stated maturity and at a price or prices on the terms specified in the relevant Pricing Supplement.

Where nothing is specified in the relevant Pricing Supplement, the Notes will be redeemed at maturity through the Austraclear System in a manner consistent with the Austraclear Regulations.

The Notes may also be redeemed by the Issuer (unless otherwise specified in the relevant Pricing Supplement) if French law requires that payments of principal or interest in respect of any Note be subject to deduction or withholding in respect of any present or future taxes or duties whatsoever (as provided in Condition 12.2 ("Early redemption for taxation reasons") of the Terms and Conditions.

Payments and Record Date:

Payments of interest will be made to the persons whose names are entered in the Register at the close of business on the eighth calendar day before a payment date or such other period specified in the relevant Pricing Supplement. Payments of principal will be made to the persons whose names are on the Register at 10.00 am on the payment date.

Payments to persons who hold Notes through the Austraclear System will be made by transfer to their relevant account in accordance with the Austraclear Regulations.

Listing:	The Notes will be listed on the Australian Stock Exchange unless otherwise specified in the relevant Pricing Supplement. Notes which are listed on the Australian Stock Exchange Limited will not be transferred through or registered on the Clearing House Electronic Sub-Register System (“ <b>CHESS</b> ”) and will not be “CHESS approved securities”.
Calculation Agents:	<p>If a Calculation Agent is required for the purpose of calculating any amount or making any determination under a Note, such appointment will be notified in the relevant Pricing Supplement.</p> <p>The Issuer may terminate the appointment of the Calculation Agent, appoint additional or other Calculation Agents or elect to have no Calculation Agent.</p>
Stamp duty:	Any stamp duty incurred at the time of issue of the Notes will be for the account of the Issuer. Any stamp duty incurred on a transfer of Notes will be for the account of the Holders. As at the date of this Information Memorandum, no Australian stamp duty is payable on the issue of the Notes, or the transfer of the Notes, where that transfer occurs for full market value through the Austraclear System. Investors are advised to seek independent advice regarding any stamp duty or other taxes imposed by another jurisdiction upon the transfer of Notes, or interests in Notes, in any jurisdiction outside of Australia.
Taxes:	Investors should obtain their own taxation advice regarding the taxation status of investing in Notes.
Tax file number:	So long as the Issuer continues to be a non-resident of Australia and does not carry on business at or through a permanent establishment in Australia, the tax file number requirements of Part VA of the Income Tax Assessment Act 1936 of Australia and section 12-140 of the Taxation Administration Act 1953 of Australia (“ <b>TAA</b> ”) should not apply in connection with the Notes.
Australian Business Numbers:	So long as the Issuer does not issue Notes, or use the proceeds of Notes or make payments in relation to Notes issued by it, in the course or furtherance of an enterprise carried on in Australia, the requirements of section 12-190 of the TAA relating to the provision of an Australian Business Number (“ <b>ABN</b> ”) should not apply to the obligations of the Issuer in relation to the Notes issued by it. Consequently, no withholding should be required to be made by the Issuer from payments of principal and interest on the Notes issued by it if a Holder does not quote its ABN.
Australian withholding tax:	So long as the Issuer continues to be a non-resident of Australia and the Notes issued by it are not attributable to a permanent establishment of the Issuer in Australia, payments of principal and interest made under the Notes issued by it will not be subject to Australian interest withholding tax.
French withholding tax:	<p>Payments in respect of the Notes will be made without withholding or deduction for, or on account of, taxes imposed by or on behalf of the Republic of France as provided by Article 131 <i>quater</i> of the French <i>Code Général des Impôts</i> if the Notes are issued outside the Republic of France. The selling restrictions in respect of sales of the Notes require Notes to be issued outside the Republic of France in one of two ways:</p> <p>(i) in the case of syndicated issues of Notes, if, <i>inter alia</i>, the Issuer and the relevant Dealers agree not to offer the Notes to the public in the Republic of France in connection with their initial distribution and such Notes are offered in the Republic of France only through an international</p>

syndicate to “qualified investors” as described in Article L.411-2 of the French *Code monétaire et financier*, or

(ii) in the case of non-syndicated issues of Notes, if each of the initial subscribers of the Notes is domiciled or resident for tax purposes outside the Republic of France, in each case as more fully set out in the Circular of the *Direction Générale des Impôts* dated 30 September 1998.

**If French law should require that payments in respect of any Note constituting *obligations foncières* be subject to deduction or withholding in respect of any present or future taxes or duties whatsoever, the Issuer will not be required to pay any additional amounts in respect of any such deduction or withholding. Holders have no right to redeem the Notes early in these circumstances. The Issuer may, but is not obliged to, redeem the Notes early - see Condition 12.2 (“Early redemption for taxation reasons”).**

However, if withholding or deduction is required by French law, the France/Australia tax treaty may allow, in certain cases and under certain conditions, the elimination or reduction of the amount of the withholding tax. Article 10 of the tax treaty currently in force between France and Australia provides that French-sourced interest payments made to a person that is an Australian resident (which does not receive such interest through a permanent establishment located in another State) may not be subject in France to a withholding tax exceeding 10%. Article 23 of the treaty also provides that tax paid or withheld in France with respect to French-sourced income derived by an Australian resident is allowed as a credit against Australian tax payable with respect to such income. The application of these provisions is however subject to the carrying out of certain formalities by the beneficiary (such as, for instance, the filing of a specific form 5000 A).

Over-collateralisation: Article L.515-20 of the French *Code monétaire et financier* provides for the principle of over-collateralisation (*surdimensionnement*), which entails that the total amount of the assets of a *société de crédit foncier* must be at all times greater than the global amount of liabilities benefiting from the *privilège*.

Selling restrictions: The offering, sale and delivery of Notes and the distribution of this Information Memorandum and other material in relation to any Notes are subject to such restrictions as may apply in any country in connection with the offering and sale of a particular *Tranche* of Notes. In particular, restrictions on the offer or sale of the Notes in Australia and on the offer or sale of Notes in or from France, the United Kingdom, in the United States of America, Hong Kong, Singapore and Japan are set out in “Subscription and Sale” below.

# Terms and Conditions of the Notes

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*The following are the general terms and conditions which, as supplemented, amended and/or replaced by the relevant Pricing Supplement, will apply to each Note issued under the medium term note programme of Compagnie de Financement Foncier.*

*Definitions and interpretation provisions are set out in Condition 23 ("Interpretation").*

## Part 1 Introduction

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### 1 Introduction

#### 1.1 Programme

The Notes may be issued under a medium term note programme established by Compagnie de Financement Foncier.

#### 1.2 Pricing Supplement

Notes issued under the Programme are issued in Series. Each Series may comprise one or more Tranches having one or more Issue Dates and on terms otherwise identical (other than in respect of the Issue Date, Issue Price, Interest Commencement Date, Interest Determination Date and the first payment of interest and the amounts of interest payable or as otherwise specified in the relevant Pricing Supplement). Each Tranche is the subject of the Pricing Supplement which supplements, amends or replaces these Conditions. In the event of any inconsistency between these Conditions and the relevant Pricing Supplement, the relevant Pricing Supplement prevails.

Copies of the relevant Pricing Supplement are available for inspection or upon request by Holders or prospective Holders during normal business hours at the Specified Office of the Registrar.

#### 1.3 Type of Notes

A Note may be:

- (a) a Fixed Rate Note;
- (b) a Floating Rate Note;
- (c) a Zero Coupon Note;
- (d) a Structured Note,

or a combination of the above or any other type of Note specified in the relevant Pricing Supplement.

#### 1.4 Clearing system

It is the Issuer's intention that Notes may be settled, cleared and traded through the Austraclear System or any other clearing system specified in the relevant Pricing Supplement.

## Part 2 Form, Denomination and Title

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### 2 Form

#### 2.1 Form

The Notes are issued in registered form by entry in the Register. No certificates will be issued to Holders unless the Issuer determines that certificates should be available or are required by any applicable law or regulation.

#### 2.2 Constitution under Deed Poll

The Notes are constituted by, and owing under, the Deed Poll and take the form of entries in the Register. Each entry in the Register constitutes a separate and individual acknowledgement to the relevant Holder of the indebtedness of the Issuer to the relevant Holder.

#### 2.3 Independent obligations

The obligations of the Issuer in respect of each Note constitute separate and independent obligations which the Holder to whom those obligations are owed is entitled to enforce without having to join any other Holder or any predecessor in title of an Holder.

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### 3 Denomination

Notes must be issued in a single Denomination. Unless the relevant Pricing Supplement states otherwise, Notes of one Denomination may not be exchanged for Notes of another Denomination.

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### 4 Currency

The Notes must be denominated in Australian dollars.

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### 5 Status

The Notes constitute direct, unconditional and, under the provisions of Condition 6 ("*Privilège*"), privileged obligations of the Issuer and rank and will rank *pari passu* and without any preference among themselves and equally and rateably with all other present or future notes (including the Notes of all other Series) and other resources raised by the Issuer benefiting from the *privilège* created by Article L.515-19 of the French *Code monétaire et financier* as described in Condition 6 ("*Privilège*").

The Notes will be issued outside of the Republic of France.

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### 6 Privilège

#### 6.1 Privilège

The Notes benefit from the *Privilège* (priority right of payment) created by Article L.515-19 of the French *Code monétaire et financier*.

## **6.2 Priority right of payment**

Under Article L.515-19 of the French *Code monétaire et financier*, all amounts payable to the Issuer in respect of loans and securities referred to in Article L.515-14 to L.515-17 of the French *Code monétaire et financier* and the forward financial instruments referred to in Article L.515-18 of the French *Code monétaire et financier* (in each case after any applicable netting), together with the claims in respect of deposits made by the Issuer with credit institutions, are allocated in priority to the payment of any sums due in respect of the *Obligations Foncières* issued by the Issuer and any other resources raised by the Issuer under the *Privilège*.

It should be noted that not only Notes benefit from the *Privilège*. Other resources (such as loans) and derivative transactions for hedging Notes and such other resources may also benefit from the *Privilège*.

## **6.3 Amounts due paid on contractual due date**

Article L.515-19 of the French *Code monétaire et financier* provides that, notwithstanding any legislative provisions to the contrary and in particular those contained in the French *Code of Commerce* (relating to the prevention and amicable settlement of business difficulties and to the judicial administration and liquidation of companies), the amounts due regularly under *Obligations Foncières* and any other resources benefiting from the *Privilège*, are paid on their contractual due date, and in priority to all other debts, whether or not preferred, including interest resulting from agreements whatever their duration. Accordingly, until all creditors benefiting from the *Privilège* have been fully paid, no other creditor of the Issuer may exercise any right over the assets and rights of the Issuer.

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# **7 Title and transfer of Notes**

## **7.1 Title**

Title to Notes will pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the Register.

## **7.2 Effect of entries in Register**

Each entry in the Register in respect of a Note constitutes:

- (a) an unconditional and irrevocable undertaking by the Issuer to the Holder to make all payments of principal and interest in respect of the Note in accordance with the Documents; and
- (b) an entitlement to the other benefits given to the Holders under these Conditions in respect of the relevant Note.

## **7.3 Register conclusive as to ownership**

Entries in the Register in relation to a Note constitute conclusive evidence that the person so entered is the absolute owner of the Note subject to applicable law and correction for fraud or error.

## **7.4 Non-recognition of interests**

Except as required by law, the Issuer and each Agent must treat the person whose name is entered in the Register as the holder of a Note as the absolute owner of that Note. This Condition applies whether or not a Note is overdue and despite any notice of ownership, trust or interest in the Note.

## **7.5 Joint holders**

Where two or more persons are entered in the Register as the joint holders of a Note then they are taken to hold the Note as joint tenants with rights of survivorship, but the Registrar is not bound to register more than four persons as joint holders of a Note.

## **7.6 Transfers in whole**

Notes may be transferred in whole but not in part.

## **7.7 Compliance with laws**

Notes may only be transferred within, to or from Australia if:

- (a) the offer or invitation giving rise to the transfer does not constitute an offer or invitation for which disclosure is required to be made to investors under Part 6D.2 of the Corporations Act; and
- (b) the transfer complies with other applicable Directives of the jurisdiction where the transfer takes place.

## **7.8 Transfer procedures**

Application for the transfer of Notes must be made by the lodgment of a transfer form with the Registrar at its Specified Office. Transfer forms must be in the form available from the Registrar. Each transfer form must be:

- (a) duly completed;
- (b) accompanied by any evidence the Registrar may require to establish that the transfer form has been duly executed; and
- (c) signed by both the transferor and the transferee.

Interests in Notes entered into the Austraclear System will be transferable only in accordance with the Austraclear Regulations. Neither the Issuer nor the Registrar will recognise any such interest other than the interest of Austraclear as the Holder.

## **7.9 Registration of transfer**

The transferor of a Note remains the holder of that Note until the name of the transferee is entered in the Register in respect of that Note. Transferees will not be registered during the period from the Record Date until the Business Day after the relevant date for payment.

## **7.10 No charge on transfer**

Transfers will be registered without charge provided taxes, duties or other governmental charges (if any) imposed in relation to the transfer have been paid.

## **7.11 Estates**

A person becoming entitled to a Note as a consequence of the death or bankruptcy of a Holder or of a vesting order or a person administering the estate of a Holder may, upon producing such evidence as to that entitlement or status as the Issuer and the Registrar considers sufficient, transfer the Note or, if so entitled, become registered as the holder of the Note.

## **7.12 Unincorporated associations**

A transfer to an unincorporated association is not permitted.

### **7.13 Transfer of unidentified Notes**

Where the transferor executes a transfer of less than all Notes registered in its name, and the specific Notes to be transferred are not identified, the Registrar may register the transfer in respect of such of the Notes registered in the name of the transferor as the Registrar thinks fit, provided the aggregate principal amount of the Notes registered as having been transferred equals the aggregate principal amount of the Notes expressed to be transferred in the transfer and the transfer is otherwise in accordance with these Conditions. The untransferred balance of the Notes will be re-registered in the name of the transferor.

### **7.14 Stamp duty**

The Holder is responsible for any stamp duties or other similar taxes which are payable in any jurisdiction in connection with any transfer, assignment or any other dealing with the Notes.

### **7.15 Transfers outside Australia**

Notes may only be transferred between persons in a jurisdiction or jurisdictions other than Australia if a transfer and acceptance form is signed outside Australia and if the transfer is in compliance with the laws of the jurisdictions in which the transfer takes place.

### **7.16 Australian Stock Exchange Listing**

Notes which are listed on the Australian Stock Exchange will not be transferred through or registered on CHESS and will not be "CHESS approved securities". If an interface between the Register maintained by the Registrar and CHESS is established the Documents may be amended to facilitate settlement on CHESS and so that the Notes will become "CHESS approved securities".

### **7.17 Austraclear as Holder**

Where Austraclear is recorded in the relevant Register as the Holder, each person in whose Security Record (as defined in the Austraclear Regulations) a Note is recorded is deemed to acknowledge in favour of the Registrar and Austraclear that:

- (a) the Registrar's decision to act as the Registrar of that Note does not constitute a recommendation or endorsement by the Registrar or Austraclear in relation to that Note, but only indicates that the holding of such Note is considered by the Registrar to be compatible with the performance by it of its obligations as Registrar under the Agency Agreement; and
- (b) the Holder does not rely on any fact, matter or circumstance contrary to Condition 7.17(a).

## **Part 3 Interest**

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## **8 Fixed Rate Notes**

### **8.1 Application**

This Condition 8 applies to the Notes only if the relevant Pricing Supplement states that it applies.

### **8.2 Interest on Fixed Rate Notes**

Each Fixed Rate Note bears interest on its Outstanding Principal Amount from (and including) its Interest Commencement Date to (but excluding) its Maturity Date at the rate per annum (expressed as a percentage) equal to the Interest Rate.



Interest is payable in arrear on each Interest Payment Date.

### **8.3 Fixed Coupon Amount**

Except for the first Interest Period if the Interest Commencement Date is not an Interest Payment Date and the last Interest Period if the Maturity Date is not an Interest Payment Date and except as provided in the relevant Pricing Supplement, the amount of interest payable on each Interest Payment Date in respect of the preceding Interest Period will be the Fixed Coupon Amount.

### **8.4 Calculation of interest payable**

The amount of interest payable in respect of a Fixed Rate Note for any period for which a Fixed Coupon Amount is not specified is calculated by multiplying the Interest Rate for that interest period, the Outstanding Principal Amount of the Fixed Rate Note and the applicable Day Count Fraction.

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## **9 Floating Rate Notes**

### **9.1 Application**

This Condition 9 applies to the Notes only if the relevant Pricing Supplement states that it applies.

### **9.2 Interest on Floating Rate Notes**

Each Floating Rate Note bears interest on its Outstanding Principal Amount from (and including) its Interest Commencement Date to (but excluding) its Maturity Date at the rate per annum (expressed as a percentage) equal to the Interest Rate.

Interest is payable in arrear:

- (a) on each Interest Payment Date; or
- (b) if no Interest Payment Date is specified in the relevant Pricing Supplement, each date which falls the number of months or other period specified as the Specified Period in the relevant Pricing Supplement after the preceding Interest Payment Date, or in the case of the first Interest Payment Date, after the Interest Commencement Date.

### **9.3 Interest Rate**

The Interest Rate payable in respect of a Floating Rate Note must be determined by the Calculation Agent in the manner specified in the relevant Pricing Supplement and this Condition 9.

### **9.4 Fallback Interest Rate**

Unless otherwise specified in the relevant Pricing Supplement, if, during the Interest Period, the Calculation Agent is unable to determine a rate in accordance with Condition 9.3 ("Interest Rate"), the Interest Rate applicable to the Notes during that Interest Period will be the Interest Rate applicable to the Notes during the immediately preceding Interest Period.

### **9.5 ISDA Determination**

If ISDA Determination is specified in the relevant Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate applicable to the Notes for each Interest Period is the sum of the Margin and the relevant ISDA Rate.

In this Condition:

- (a) **“ISDA Rate”** means for an Interest Period, a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction if the Calculation Agent were acting as Calculation Agent for that Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which
  - (i) the Floating Rate Option, the Designated Maturity and the relevant Reset Date are as specified in the relevant Pricing Supplement and if no Reset Date is specified, the relevant Reset Date will be the first date of the Interest Period; and
  - (ii) the Period End Dates are each Interest Payment Date, the Spread is the Margin and the Floating Rate Day Count Fraction is the Day Count Fraction; and
- (b) “Swap Transaction”, “Floating Rate”, “Calculation Agent”(except references to “Calculation Agent for the Notes”), “Floating Rate Option”, “Designated Maturity”, “Reset Date”, “Period End Date”, “Spread” and “Floating Rate Day Count Fraction” have the meanings given to those terms in the ISDA Definitions.

## 9.6 Screen Rate Determination

If Screen Rate Determination is specified in the relevant Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate applicable to the Notes for each Interest Period is the sum of the Margin and the Screen Rate.

In this Condition, **“Screen Rate”** means, for an Interest Period, the quotation offered for the Reference Rate appearing on the Relevant Screen Page at the Relevant Time on the Interest Determination Date. However:

- (a) if there is more than one offered quotation displayed on the Relevant Screen Page at the Relevant Time on the Interest Determination Date, the **“Screen Rate”** means the rate calculated by the Calculation Agent as the average of the offered quotations. If there are more than five offered quotations, the Calculation Agent must exclude the highest and lowest quotations (or in the case of equality, one of the highest and one of the lowest quotations) from its calculation;
- (b) if an offered quotation is not displayed by the Relevant Time on the Interest Determination Date or if it is displayed but there is an obvious error in that rate, the **“Screen Rate”** means:
  - (i) the rate the Calculation Agent calculates as the average mean of the Reference Rates that each Reference Bank quoted to the leading banks in Sydney and/or Melbourne (each a **“Relevant Financial Centre”**) at the Relevant Time on the Interest Determination Date; or
  - (ii) where the Calculation Agent is unable to calculate a rate under paragraph (i) because it is unable to obtain at least two quotes, the rate per annum the Calculation Agent calculates as the average of the rates per annum (being the nearest equivalent to the Reference Rate) in respect of an amount that is specified in the relevant Pricing Supplement or if none is specified, an amount representative for a single transaction in the relevant market at that time quoted by two or more institutions chosen by the Calculation Agent in the Relevant Financial Centre at the Relevant Time on the date on which those banks would customarily quote those rates for a period commencing on the first day of the Interest Period to which the relevant Interest Determination Date relates for a period equivalent to the relevant Interest Period to leading banks carrying on business in the Relevant Financial Centre in good faith at approximately 11:00 am on that day; or

- (c) if the relevant Pricing Supplement specifies an alternative method for the determination of the Screen Rate Determination, then that alternative method will apply.

## 9.7 Bank Bill Rate Determination

If Bank Bill Rate Determination is specified in the relevant Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate applicable to the Notes for each Interest Period is the sum of the Margin and the Bank Bill Rate.

In this Condition:

- (a) **Bank Bill Rate** means, for an Interest Period, the average mid rate for Bills having a tenor closest to the Interest Period as displayed on the “BBSW” page of the Reuters Monitor System on the first day of that Interest Period.

However, if the average mid rate is not displayed by 10:30 am on that day, or if it is displayed but there is an obvious error in that rate, Bank Bill Rate means the rate determined by the Calculation Agent in good faith at approximately 10:30 am on that day, having regard, to the extent possible, to the rates otherwise bid and offered for bank accepted Bills of that tenor at or around that time (including any displayed on the “BBSY” page of the Reuters Monitor System).

The rate determined by the Calculation Agent must be expressed as a percentage rate per annum; and

- (b) **Bill** has the meaning it has in the Bills of Exchange Act 1909 of Australia and a reference to the drawing, acceptance or endorsement of, or other dealing with, a Bill is to be interpreted in accordance with that Act.

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## 10 Structured Notes

### 10.1 Application

This Condition 10 applies to the Notes only if the relevant Pricing Supplement states that it applies.

### 10.2 Interest on Structured Notes

Each Structured Note bears interest on its Outstanding Principal Amount from (and including) its Interest Commencement Date to (but excluding) its Maturity Date at the Interest Rate.

Interest is payable in arrear:

- (a) on each Interest Payment Date; or
- (b) if no Interest Payment Date is specified in the relevant Pricing Supplement, each date which falls the number of months or other period specified as the Specified Period in the relevant Pricing Supplement after the preceding Interest Payment Date (or in the case of the first Interest Payment Date, after the Interest Commencement Date).

### 10.3 Interest Rate

The Interest Rate payable in respect of a Structured Note for each Interest Period will be determined in the manner specified in the relevant Pricing Supplement and interest will accrue by reference to an Index or a Formula as specified in the relevant Pricing Supplement.

If any rate Multiplier is specified in the relevant Pricing Supplement, an adjustment will be made to the Interest Rate as provided in the Pricing Supplement.

If any maximum or minimum Interest Rate, Instalment Amount or Redemption Amount is specified in the relevant Pricing Supplement, then the Interest Rate, Instalment Amount or Redemption Amount will be subject to such maximum or minimum as the case may be.

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## **11 General provisions applicable to interest**

### **11.1 Calculation of Interest Rate and interest payable**

The Calculation Agent must, as soon as practicable after determining the Interest Rate in relation to each Interest Period for each Floating Rate Note, calculate the amount of interest payable for the relevant Interest Period in respect of the Outstanding Principal Amount of each Note. The amount of interest payable must be calculated by multiplying the product of the Interest Rate for that Interest Period and the Outstanding Principal Amount of the Note by the applicable Day Count Fraction.

### **11.2 Calculation of other amounts**

If the relevant Pricing Supplement specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent must, as soon as practicable after the time at which that amount is to be determined, calculate the relevant amount. The relevant amount must be calculated by the Calculation Agent in the manner specified in the relevant Pricing Supplement.

### **11.3 Notification of Interest Rate, interest payable and other items**

The Calculation Agent must notify the Issuer, the Registrar, the Issuing and Paying Agent and the relevant Holders and any stock exchange or other relevant authority on which the relevant Notes are listed of:

- (a) each Interest Rate, the amount of interest payable and each other amount, item or date calculated or determined by it together with the relevant Interest Payment Date; and
- (b) any amendment to any amount, item or date referred to in paragraph (a) arising from any extension or reduction in any relevant Interest Period or calculation period.

The Calculation Agent must give notice under this Condition as soon as practicable after it makes its determination. However, it must give notice of each Interest Rate, the amount of interest payable and each Interest Payment Date by the fourth day of the relevant Interest Period.

The Calculation Agent may amend its determination of any amount, item or date (or make appropriate alternative arrangements by way of adjustment) as a result of the extension or reduction of the Interest Period without prior notice but must notify the Issuer, the Registrar, the Issuing and Paying Agent and the Holders and each stock exchange or other relevant authority on which the relevant Notes are listed after doing so.

### **11.4 Determination final**

The determination by the Calculation Agent of all amounts, rates and dates falling to be determined by it under these Conditions (including, the Interest Rate for any Interest Period and the amount of interest payable for any Interest Period in respect of any Note) is, in the absence of manifest error, final and binding on the Issuer, each Holder and each Agent.

### **11.5 Late payment of Notes other than Zero Coupon Notes**

If the Redemption Amount payable in respect of a Note is not paid when due, interest continues to accrue on that Note (both before and after any demand or judgment) at the Interest Rate then applicable to the Outstanding Principal Amount of the Note or any other default rate specified in the relevant Pricing Supplement until the date on which the relevant payment is made to the relevant Holder.

### **11.6 Late payment of Zero Coupon Notes**

If the Redemption Amount payable in respect of any Zero Coupon Note is not paid when due, the Redemption Amount is an amount equal to the sum of:

- (a) the Reference Price; and
- (b) the amount resulting from the application of the Accrual Yield (compounded annually) to the Reference Price from (and including) the Issue Date to (but excluding) the date on which all sums due in respect of such Note are received by or on behalf of the relevant Holder.

### **11.7 Rounding**

For the purposes of any calculations required under these Conditions (unless otherwise specified in these Conditions or the relevant Pricing Supplement):

- (a) all percentages resulting from the calculations must be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 % being rounded up to 0.00001 %.);
- (b) all figures must be rounded to five decimal places (with halves being rounded up); and
- (c) all amounts that are due and payable must be rounded to the nearest cent (with halves being rounded up).

## **Part 4 Redemption and purchase**

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### **12 Redemption**

#### **12.1 Scheduled redemption**

Each Note is redeemable by the Issuer on the Maturity Date at its Final Redemption Amount unless:

- (a) the Note has been previously redeemed;
- (b) the Note has been purchased and cancelled; or
- (c) the relevant Pricing Supplement states that the Note has no fixed maturity date.

#### **12.2 Early redemption for taxation reasons**

Unless otherwise specified in the relevant Pricing Supplement, if the laws of the Republic of France require that payments of principal or interest in respect of any Note be subject to deduction or withholding in respect of any present or future taxes or duties whatsoever, such Notes may be redeemed early by the Issuer at their Early Redemption Amount (Tax).

### **12.3 Early redemption at the option of the Issuer (Issuer call)**

If the relevant Pricing Supplement states that the Issuer may redeem all or some of the Notes of a Series before their Maturity Date under this Condition, the Issuer may redeem so many of the Notes specified in the Pricing Supplement at their Early Redemption Amount (Call).

However, the Issuer may only do so if:

- (a) the amount of Notes to be redeemed is, or is a multiple of, their Denomination;
- (b) the Issuer has given at least 15 days' (and no more than 30 days') (or any other period specified in the relevant Pricing Supplement) notice to the Issuing and Paying Agent and the Holders; and
- (c) the proposed redemption date is an Early Redemption Date (Call).

### **12.4 Calculation of Redemption Amounts**

Unless the relevant Pricing Supplement states otherwise, the Redemption Amount payable on redemption at any time before the Maturity Date:

- (a) for a Note (other than a Zero Coupon Note), is an amount equal to the sum of the Outstanding Principal Amount and any interest accrued on it to but excluding the date of redemption (and not otherwise payable on that date);
- (b) for a Zero Coupon Note an amount equal to the sum of:
  - (i) the Reference Price; and
  - (ii) the amount resulting from the application of the Accrual Yield (compounded annually) to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where the calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year must be made on the basis of the Day Count Fraction specified in the relevant Pricing Supplement.

### **12.5 Effect of notice of redemption**

Any notice of redemption given under this Condition 12 is irrevocable.

### **12.6 Purchase**

The Issuer and any of its subsidiaries may at any time purchase Notes in the open market or otherwise and at any price. If purchases are made by tender, tenders must be available to all Holders alike. All unmatured Notes purchased under this Condition 12.6 may be held, resold or redeemed at the discretion of the Issuer, subject to compliance with all legal and regulatory requirements.

### **12.7 Cancellation**

All Notes redeemed by the Issuer under Condition 12.6 ("Purchase") must be cancelled immediately. Any Notes so cancelled may not be reissued or resold and the obligations of the Issuer in respect of any such Notes will be discharged.

## Part 5 Payments

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### 13 General provisions

#### 13.1 Summary of payment provisions

Payments in respect of Notes will be made in accordance with Condition 14 (“Payments”).

#### 13.2 Payments subject to laws

All payments are subject to all applicable fiscal laws or other Directives, but without prejudice to Condition 15 (“Taxation”).

#### 13.3 Payments on business days

Unless the relevant Pricing Supplement states otherwise, all payments in respect of any Note must be made in accordance with the Following Business Day Convention, and in each such case, the Holder is not entitled to any additional payment in respect of any delay in payment.

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## 14 Payments

#### 14.1 Payment of principal

Payments of the Redemption Amount in respect of a Note will be made to each person registered at 10.00 am on the payment date as the holder of a Note.

#### 14.2 Payment of interest

Payments of interest in respect of a Note will be made to each person registered at the close of business on the Record Date as the holder of that Note.

#### 14.3 Payments to accounts

Payments in respect of Notes will be made:

- (a) if the Notes are held in the Austraclear System, by crediting on the payment date, the amount due to:
  - (i) the account of Austraclear (as the Holder) in the country of the currency in which the Note is denominated previously notified to the Issuer and the Registrar; or
  - (ii) if requested by Austraclear, the accounts of the persons in whose Security Record (as defined in the Austraclear Regulations) a Note is recorded in the country of the currency in which the Note is denominated as previously notified by Austraclear to the Issuer and the Registrar in accordance with the Austraclear Regulations; and
  - (iii) if the Notes are not held in the Austraclear System, by crediting on the payment date, the amount then due under each Note to an account in Australia in which the Note is denominated previously notified by the relevant Holder to the Issuer and the Registrar.

#### 14.4 Payments by cheque

If a Holder has not notified the Registrar of an account to which payments must be made by the close of business on the Record Date, payments in respect of the Note will be made by cheque sent by prepaid post on the payment date, at the risk of the registered Holder, to the

Holder (or to the first named joint holder of the Note) at its address appearing in the Register at the close of business on the Record Date. Cheques sent to the nominated address of a Holder will be taken to have been received by the Holder on the payment date and, no further amount will be payable by the Issuer in respect of the Notes as a result of the Holder not receiving payment on the due date.

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## **15 Taxation**

### **15.1 No set-off, counterclaim or deductions**

All payments in respect of the Notes must be made in full without set-off or counterclaim, and without any withholding or deduction in respect of Taxes, unless such set-off, counterclaim, withholding or deduction is required by law.

### **15.2 No additional amounts**

If laws of the Commonwealth of Australia or the Republic of France require the Issuer to withhold or deduct an amount in respect of Taxes from a payment in respect of the Notes, the Issuer will not be required to pay any additional amounts in respect of any such deduction or withholding.

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## **16 Time limit for claims**

A claim against the Issuer for a payment under a Note is void unless presented for payment within 10 years (in the case of principal) and 5 years (in the case of interest) from the Relevant Date.

## **Part 6 General**

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## **17 Agents**

### **17.1 Role of Agents**

In acting under the relevant Agency Agreement and in connection with the Notes, the Agents act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Holders except that any funds received by the Issuing and Paying Agent in accordance with the relevant Agency Agreement will, pending their application in accordance with the relevant Agency Agreement, be held by it in a segregated account on trust for the Issuer.

### **17.2 Appointment and replacement of Agents**

The initial Issuing and Paying Agent and its initial Specified Office is specified in the relevant Pricing Supplement. The initial Calculation Agent (if any) is specified in the relevant Pricing Supplement. Subject to Condition 17.3 ("Required Agents"), the Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint a successor.

### **17.3 Required Agents**

The Issuer must:

- (a) at all times maintain a Registrar; and
- (b) if a Calculation Agent is specified in the relevant Pricing Supplement, at all times maintain a Calculation Agent.



Notice of any change of a relevant Agent or its Specified Offices must promptly be given to the relevant Holders by the Issuer or the Agent on its behalf.

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## **18 Meetings of Holders**

The Meetings Provisions contain provisions (which have effect as if incorporated in these Conditions) for convening meetings of the Holders of any Series to consider any matter affecting their interests, including any variation of these Conditions.

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## **19 Variation**

### **19.1 Variation without consent**

Any Document may be amended without the consent of the Holders if the amendment:

- (a) is of a formal, minor or technical nature;
- (b) is made to correct a manifest error;
- (c) is made to cure any ambiguity or correct or supplement any defective or inconsistent provision and in the reasonable opinion of the Issuer, does not adversely affect the interests of the Holders; or
- (d) in so far as such amendments apply only to Notes issued by it after the date of amendment.

### **19.2 Variation with Consent**

Any Document may be varied by the Holders, with the consent of the Issuer, in accordance with the Meetings Provisions.

### **19.3 Further issues**

The Issuer may from time to time, without the consent of the Holders issue further Notes having the same Conditions as the Notes of any Series in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes of that Series.

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## **20 Notices**

### **20.1 Notices to Holders**

All notices, certificates, consents, approvals, waivers and other communications in connection with a Note to the Holders must be in writing and may be:

- (a) sent by prepaid post (airmail if appropriate) or left at the address of the relevant Holder (as shown in the relevant Register at the close of business on the day which is 3 Business Days before the date of the relevant notice or communication);
- (b) given by an advertisement published in the Australian Financial Review or The Australian; or
- (c) if the Pricing Supplement for the Note specifies an additional or alternate newspaper, given by publication in that newspaper.

## **20.2 Notices to the Issuer and the Registrar**

All notices, and other communications to the Issuer and the Registrar must be in writing and may be sent by prepaid post or left at the address of the registered office of the Issuer or the Registrar or such other address as is notified to Holders from time to time.

## **20.3 When effective**

They take effect from the time they are taken to be received unless a later time is specified in them.

## **20.4 Receipt publication in newspaper**

If published in a newspaper, they are taken to be received on the first date that publication has been made in all the required newspapers.

## **20.5 Receipt - postal**

If sent by post, they are taken to be received on the fifth day after posting.

## **20.6 Non receipt of notice**

If there are two or more Holders, the non receipt of any notice by, or the accidental omission to give any notice to, a Holder does not invalidate the giving of that notice.

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## **21 Currency indemnity**

Unless otherwise specified in the Pricing Supplement, the sole currency of account and payment for all sums payable by the Issuer in respect of the Notes, including damages is Australian dollars. Any amount received or recovered in a currency other than Australian dollars (whether as a result of, or on the enforcement of, a judgment or order of a court of any jurisdiction or otherwise) by a Holder in respect of any sum expressed to be due to it from the Issuer only constitutes a discharge to the Issuer to the extent of the amount in Australian dollars which such Holder is or would have been reasonably able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

If that amount is less than the amount in Australian dollars expressed to be due to any Holder in respect of such Note the Issuer will indemnify each such holder against any reasonable cost of making such purchase which is reasonably incurred. These indemnities constitute a separate and independent obligation from the Issuer's other obligations, give rise to a separate and independent cause of action, apply irrespective of any indulgence granted by any Holder and continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due in respect of the Notes or any judgment or order.

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## **22 Governing law, jurisdiction and service of process**

### **22.1 Governing law**

The Notes are governed by the law in force in New South Wales, Australia with the exception of Condition 6 ("*Privilège*") which is governed by the law in force in the Republic of France.

### **22.2 Jurisdiction**

The Issuer submits to the non-exclusive jurisdiction of the courts of New South Wales and courts of appeal from them. The Issuer waives any right it has to object to an action being

brought in those courts including by claiming that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction.

### **22.3 Serving documents**

Without preventing any other method of service, any document in any action may be served on a party by being delivered or left at that party's address in the Deed Poll or in the case of the Issuer, with its process agent appointed under Condition 22.4 ("Appointment of process agent").

### **22.4 Appointment of process agent**

The Issuer appoints Travinto Nominees Pty Ltd (ACN 000 309 697) as its process agent to receive any document in any action in the courts of New South Wales and courts of appeal from them in connection with the Notes.

If for any reason the process agent ceases to be able to act as process agent, the Issuer must promptly appoint another person in the Commonwealth of Australia as process agent.

The Issuer agrees that the service of documents on the process agent or any other person appointed under this Condition be sufficient service on it.

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## **23 Interpretation**

### **23.1 Definitions**

In these Conditions the following expressions have the following meanings, unless otherwise specified in the relevant Pricing Supplement:

**Accrual Yield** has the meaning given in the relevant Pricing Supplement.

**Additional Business Centre** has the meaning given in the relevant Pricing Supplement.

**Agency Agreement** means:

- (a) the agreement entitled "Agency and Registry Services Agreement" dated 25 January 2005 between the Issuer and Austraclear Services Limited (ABN 28 003 284 419) in relation to the Notes; and
- (b) any other agency agreement entered into by the Issuer in relation to an issue of Notes under the Programme.

**Agent** means the Registrar, the Issuing and Paying Agent, each Calculation Agent and includes any successor, substitute or additional agent appointed under an Agency Agreement from time to time.

**Austraclear** means Austraclear Limited (ABN 94 002 060 773).

**Austraclear Regulations** means the regulations known as "Austraclear System Operating Manual" established by Austraclear to govern the use of the Austraclear System.

**Austraclear System** means the system operated by Austraclear in Australia for holding securities and electronic recording and settling of transactions in those securities between members of that system.

**Australian Stock Exchange** means the Australian Stock Exchange Limited (ABN 98 008 624 691).

**Business Day** means a day on which commercial banks are generally open to settle payments and for general banking business in Sydney and Melbourne and in each (if any) Additional Business Centre (not being a Saturday, Sunday or public holiday in that place).

**Business Day Convention** means a convention for adjusting any date if it would otherwise fall on a day that is not a Business Day and the following Business Day Conventions, where specified in the relevant Pricing Supplement, in relation to any date applicable to any Note, have the following meanings:

- (a) **Following Business Day Convention** means that the date is postponed to the first following day that is a Business Day;
- (b) **Modified Following Business Day Convention or Modified Business Day Convention** means that the date is postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date is brought forward to the first preceding day that is a Business Day;
- (c) **Preceding Business Day Convention** means that the date is brought forward to the first preceding day that is a Business Day; and
- (d) **No Adjustment** means that the relevant date must not be adjusted in accordance with any Business Day Convention.

**Calculation Agent** means Austraclear Services Limited (ABN 28 003 284 419) or any other person specified in the relevant Pricing Supplement as the party responsible for calculating the Interest Rate and the amount of interest payable in respect of a Note for an Interest Period or any other amount required to be calculated under these Conditions or specified in the relevant Pricing Supplement and includes any successor or substitute calculation agent appointed under an Agency Agreement.

**CHES** means the Clearing House Electronic Subregister System operated by the Australian Stock Exchange.

**Condition** means the correspondingly numbered condition in these terms and conditions.

**Corporations Act** means the Corporations Act 2001 of Australia.

**Day Count Fraction** means, in respect of the calculation of an amount of interest of any Note for any period of time ("**Calculation Period**"), the day count fraction specified in these Conditions or the relevant Pricing Supplement and:

- (a) if "**Actual/Actual (ISMA)**" is so specified, means:
  - (i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods normally ending in any year; and
  - (ii) where the Calculation Period is longer than one Regular Period, the sum of:
    - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
    - (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods normally ending in any year;

- (b) if “**Actual/365**” or “**Actual/Actual (ISDA)**” is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of:
  - (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and
  - (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (c) if “**Actual/365 (Fixed)**” is so specified, means the actual number of days in the Calculation Period divided by 365;
- (d) if “**Actual/360**” is so specified, means the actual number of days in the Calculation Period divided by 360;
- (e) if “**30/360**” is so specified, means the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months unless:
  - (i) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day is not considered to be shortened to a 30-day month; or
  - (ii) the last day of the Calculation Period is the last day of the month of February, in which case the month of February is not considered to be lengthened to a 30-day month);
- (f) if “**30E/360**” or “**Eurobond Basis**” is so specified means, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of a Calculation Period ending on the Maturity Date, the Maturity Date is the last day of the month of February, in which case the month of February is not considered to be lengthened to a 30-day month);
- (g) if “**RBA Bond Basis**” or “**Australian Bond Basis**” is so specified, means one divided by the number of Interest Payment Dates in a year (or where the Calculation Period does not constitute an Interest Period, one divided by the number of Interest Payment Dates in a year multiplied by the actual number of days in Calculation Period divided by the number of days in the half-year ending on the next Interest Payment Date); and
- (h) any other Day Count Fraction specified in the relevant Pricing Supplement.

**Deed Poll** means the deed poll so entitled executed by the Issuer on 25 January 2005.

**Denomination** means the nominal face value of a Note as may be specified in the relevant Pricing Supplement.

**Directive** means:

- (a) a law; or
- (b) a treaty, an official directive, request, regulation, guideline or policy (having the force of law or compliance with which is in accordance with the general practice of responsible participants in the market concerned).

**Documents** means:

- (a) the Deed Poll;
- (b) the Notes;
- (c) each Pricing Supplement; and
- (d) any other document which the Issuer acknowledges in writing to be a Document.

**Early Redemption Amount (Call)** has the meaning given in Condition 12.4 (“Calculation of Redemption Amounts”).

**Early Redemption Amount (Tax)** has the meaning given in Condition 12.4 (“Calculation of Redemption Amounts”).

**Early Redemption Date (Call)** has the meaning given in the relevant Pricing Supplement.

**Final Redemption Amount** of a Note means the redemption amount referred to in, or determined in accordance with, Condition 12.4 (“Calculation of Redemption Amounts”).

**Fixed Coupon Amount** has the meaning given in the relevant Pricing Supplement.

**Fixed Rate Note** means a Note on which interest is calculated at a fixed rate payable in arrear on a fixed date or fixed dates in each year and on redemption or on any other dates as specified in the relevant Pricing Supplement.

**Floating Rate Note** means a Note on which interest is calculated at a floating rate payable 1, 2, 3, 6, or 12 monthly or in respect of any other period or on any date specified in the relevant Pricing Supplement.

**Formula** has the meaning given in the relevant Pricing Supplement.

**Holder** means a person whose name is for the time being entered in the Register as the holder of the Note or, where the Note is owned jointly by two or more persons, the persons whose names appear in the Register as the joint owners of the Note and (for the avoidance of doubt) when the Note is entered in the Austraclear System, includes Austraclear acting on behalf of a member of the Austraclear System.

**Index** has the meaning given in the relevant Pricing Supplement.

**Index Linked Note** means a Note in respect of which the amount payable in respect of interest is calculated by reference to an index or a formula or both as specified in the relevant Pricing Supplement.

**Information Memorandum** means at any time, the latest information memorandum (and any supplement to it) prepared on behalf of the Issuer and approved by it in connection with the issue of Notes and includes:

- (a) all documents incorporated by reference in it; and
- (b) any other information (including a Pricing Supplement) approved by the Issuer from time to time.

**Instalment Note** means a Note which is redeemable in one or more instalments, as specified in the relevant Pricing Supplement.

**Instalment Amount** has the meaning given in the relevant Pricing Supplement.

**Interest Commencement Date** means, for a Note, the Issue Date of the Note or any other date so specified in the relevant Pricing Supplement.

**Interest Determination Date** has the meaning given in the relevant Pricing Supplement.

**Interest Payment Date** means each date so specified in, or determined in accordance with, the relevant Pricing Supplement and, if a Business Day Convention is specified in the relevant Pricing Supplement as adjusted in accordance with the relevant Business Day Convention.

**Interest Period** means each period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date. However:

- (a) the first Interest Period commences on (and includes) the Interest Commencement Date; and
- (b) the final Interest Period ends on (but excludes) the Maturity Date.

**Interest Rate** means, for a Note, the interest rate (expressed as a percentage per annum) payable in respect of that Note specified in the relevant Pricing Supplement or calculated or determined in accordance with these Conditions or the relevant Pricing Supplement.

**ISDA Definitions** means the 2000 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. (as supplemented, amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series).

**Issue Date** means the date on which a Note is, or is to be issued, as specified in, or determined in accordance with, the relevant Pricing Supplement.

**Issue Price** has the meaning given to it in the relevant Pricing Supplement.

**Issuer** means Compagnie de Financement Foncier.

**Issuing and Paying Agent** means, in relation to the Notes, Austraclear Services Limited (ABN 28 003 284 419) or any other person appointed by the Issuer to perform issuing and paying agency functions as specified in the relevant Agency Agreement.

**Margin** means the margin specified in, or determined in accordance with, the relevant Pricing Supplement.

**Maturity Date** means, for a Note, the date specified in the relevant Pricing Supplement as the date for redemption of that Note.

**Meetings Provisions** means the provisions for the convening of meetings of, and passing of resolutions by, Holders set out in schedule 2 of the Deed Poll.

**Multiplier** has the meaning given in the relevant Pricing Supplement.

**Notes** means registered, dematerialised debt securities of the Issuer, issued as *Obligations Foncières* benefiting from the statutory *Privilège* created by Article L.515-19 of the French *Code monétaire et financier*. The Notes are constituted by, and owing under the Deed Poll, the details of which are recorded in, and evidenced by, entry in, the Register.

**Obligations Foncières** means Notes which benefit from the *Privilège* created by Article L. 515-19 of the French *Code monétaire et financier*.

**Outstanding** means, on any date all Notes issued, less those Notes which have been redeemed or satisfied in full by the Issuer.

**Outstanding Principal Amount** means in respect of a Note which is Outstanding at any time, the Denomination of the Note less the aggregate of any part of the principal amount of that Note that has been paid or otherwise satisfied by the Issuer.

**Pricing Supplement** means, in respect of a Tranche, a pricing supplement specifying the relevant issue details in relation to it and confirmed in writing by the Issuer.

**Privilège** is described in Condition 6 ("*Privilège*").

**Programme** means the Programme for the issuance of medium term notes established by the Issuer and described in Condition 1.1 ("Programme").

**Record Date** means, in the case of payments of interest, the close of business in the place where the Register is maintained on the eighth calendar day before the relevant date for payment or any date so described in the relevant Pricing Supplement.

**Redemption Amount** means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Early Redemption Amount (Call) or any other amount in the nature of a redemption amount specified in, or determined in accordance with, the relevant Pricing Supplement or these Conditions.

**Reference Banks** means the institutions so described in the relevant Pricing Supplement or, if none, four major banks selected by the Calculation Agent in the market that is most closely connected with the Reference Rate.

**Reference Price** has the meaning given in the relevant Pricing Supplement.

**Reference Rate** has the meaning given in the relevant Pricing Supplement.

**Register** means a register, including any branch register, of Holders established and maintained by or on behalf of the Issuer under the Agency Agreement.

**Registrar** means Austraclear Services Limited (ABN 28 003 284 419) or any other person appointed by the Issuer under the relevant Agency Agreement to establish and maintain the Register on the Issuer's behalf from time to time.

**Regular Period** means:

- (a) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each Interest Period;
- (b) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls; and
- (c) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period.

**Relevant Date** means, in relation to any payment, whichever is the later of:

- (a) the date on which the payment in question first becomes due; and
- (b) if the full amount payable has not been received in Australian dollars by the Registrar or the Issuing and Paying Agent on or before that due date, the date on



which (the full amount having been so received) notice to that effect has been given to the Holders.

**Relevant Financial Centre** means Sydney and Melbourne and any other centre specified in the relevant Pricing Supplement.

**Relevant Screen Page** means:

- (a) the page, section or other part of a particular information service (including the Reuters Monitor Money Rates Service and the Dow Jones Telerate Service) specified as the Relevant Screen Page in the relevant Pricing Supplement; or
- (b) any other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate.

**Relevant Time** has the meaning given in the relevant Pricing Supplement.

**Series** means an issue of Notes made up of one or more Tranches all of which form a single Series and are issued on the same Conditions except that the Issue Date, Interest Commencement Date, Interest Determination Date and the first payment of interest and the amounts of interest payable may be different in respect of a different Tranche of a Series (or as otherwise specified in the relevant Pricing Supplement).

**Specified Office** means the office specified in the most recent Information Memorandum for the Programme or any other address notified to Holders from time to time.

**Specified Period** has the meaning given in the relevant Pricing Supplement.

**Structured Note** means:

- (a) Index Linked Note;
- (b) an Instalment Note; or
- (c) any other type of Notes as set out in the relevant Pricing Supplement.

**Taxes** means taxes, levies, imposts, deductions, charges or withholdings and duties (including stamp and transaction duties) imposed by any authority together with any related interest, penalties and expenses in connection with them.

**Tranche** means an issue of Notes specified as such in the relevant Pricing Supplement issued on the same Issue Date and on the same Conditions.

**Zero Coupon Note** means a Note which does not carry entitlement to periodic payment of interest before the redemption date on the Note and which is issued at a discount to its principal amount.

## 23.2 References to certain general terms

Unless the contrary intention appears, a reference in these Conditions to:

- (a) a group of persons is a reference to any two or more of them jointly and to each of them individually;
- (b) a document (including these Conditions) includes any variation or replacement of it;
- (c) law means common law, principles of equity and laws made by any parliament (and laws made by parliament include federal or state laws and regulations and other

instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);

- (d) Australian dollars, AUD\$ or A\$ is a reference to the lawful currency of Australia;
- (e) EUR is a reference to the single currency adopted by those states participating in the European Monetary Union from time to time under the Treaty of on European Union;
- (f) a time of day is a reference to Sydney time;
- (g) the word "person" includes an individual, a firm, a body corporate, an unincorporated association and an authority;
- (h) a particular person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (i) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
- (j) anything (including any amount) is a reference to the whole and each part of it; and
- (k) the words "including", "for example" or "such as" when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

### **23.3 Number**

The singular includes the plural and vice versa.

### **23.4 Headings**

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of these Conditions.

### **23.5 References**

Unless the contrary intention appears, in these Conditions:

- (a) a reference to an Holder is a reference to the holder of Notes of a particular Series;
- (b) a reference to a Note is a reference to a Note of a particular Series.

### **23.6 References to principal and interest**

Unless the contrary intention appears, in these Conditions:

- (a) any reference to "principal" is taken to include the Redemption Amount and any premium payable in respect of a Note, and any other amount in the nature of principal payable in respect of the Notes under these Conditions;
- (b) any reference to "interest" is taken to include any amount in the nature of interest payable in respect of the Notes under these Conditions.

### **23.7 Terms defined in Pricing Supplement**

If these Conditions state that a definition has the meaning given in the relevant Pricing Supplement, but the relevant Pricing Supplement gives no meaning or specifies that the definition is "Not Applicable", then that definition is not applicable to the Notes.

# Form of Pricing Supplement

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The Pricing Supplement be issued in respect of each Tranche must be substantially in the form set out below.

## Pricing Supplement

Series No.: [ ]

Tranche No.: [ ]



### AS\$5,000,000,000 Medium Term Note Programme for the issue of *Obligations Foncières*

Issue of  
AS\$[ ]  
[Title of Notes (“Notes”)]

The date of this Pricing Supplement is [ ]

This Pricing Supplement (as referred to in the Information Memorandum in relation to the above Programme relates to the Tranche of Notes referred to above. It is supplementary to, and should be read in conjunction with the Deed Poll dated 25 January 2005 made by the Issuer (“**Deed Poll**”). Terms defined in the Deed Poll have the same meaning when used in this Pricing Supplement.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. No action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

The particulars to be specified in relation to the Tranche of Notes referred to above are as follows:

- |   |  |                                  |
|---|--|----------------------------------|
| 1 | <b>Issuer:</b>                                 | Compagnie de Financement Foncier |
| 2 | <b>Type of Issue:</b>                          | [Syndicated Issue/Private Issue] |
| 3 | <b>Purchasing Dealer(s):</b>                   | [Name]                           |
| 4 | <b>Lead Manager(s):</b>                        | [Name(s)]                        |
| 5 | <b>Registrar and Issuing and Paying Agent:</b> | [Name and address]               |
| 6 | <b>Calculation Agent:</b>                      | [Name and address]               |

- 7 **If to form a single Series with an existing Series, specify date on which all Notes of the Series become fungible (if not the Issue Date):** [Name and address]
- 8 **Initial Outstanding Principal Amount of Tranche:** [Specify]
- 9 **Issue Date:** [Specify]
- 10 **Maturity Date:** [ ] [In the case of an amortising Notes, insert the date on which the last instalment of principal is payable]
- 11 **Issue Price:** [Specify] [•] per cent. of the initial Outstanding Principal Amount [plus accrued interest from [insert date] (in the case of fungible issues or atypical first coupon, if applicable)]
- 12 **Net Proceeds:** [Specify]
- 13 **Denomination(s):** [A\$[ ]]
- 14 **Type of Notes:** [Fixed Rate Note/Floating Rate Note/Zero Coupon Note/Structured Note (specify)]
- 15 **If the Notes are interest-bearing, specify whether they are:**
- (a) **Fixed Rate:** [Yes/No]
- (b) **Floating Rate:** [Yes/No]
- (c) **Zero Coupon Notes:** [Yes/No]
- (d) **Structured Notes:** [Yes/No] (Specify whether Index Linked Notes, Instalment Notes or other Notes)
- 16 **If the Notes are Fixed Rate, specify:** Applicable [Yes/No]
- (a) **Fixed Coupon Amount:** [ ]
- (b) **Interest Rate(s):** [x%] per annum payable [annually/semi-annually/quarterly/monthly/in arrear]
- (c) **Interest Commencement Date:** [ ] (if not Issue Date)
- (d) **Interest Payment Dates:** [ ]
- (e) **Business Day Convention:** [Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/No Adjustment/Other (give details)]

- (f) **Day Count Fraction:** [ ] (if none specified, the Day Count Fraction will be Actual/365 (Fixed) (as defined in the Terms and Conditions of the Notes set out in schedule 1 of the Deed Poll))
- 17 **If the Notes are Floating Rate, specify:** Applicable [Yes/No]
- (a) **Interest Commencement Date:** [ ] if not Issue Date
- (b) **Interest Rate:** [eg The aggregate of the 3 month Bank Bill Rate and the Margin. Also specify if Bank Bill Rate Determination, ISDA Determination or Screen Rate Determination applies]
- (c) **Interest Payment Dates or Specified Period:** [ ]
- (d) **Business Day Convention:** [Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/No Adjustment/Other (give details)]
- (e) **Margin:** [\*] per cent. per annum (state if positive or negative)
- (f) **Day Count Fraction:** [ ]
- (g) **Minimum/Maximum Interest Rate:** [Not Applicable]/[\*] per cent. per annum
- [If ISDA Determination applies, specify]
- (h) **Floating Rate Option:** [ ]
- (i) **Designated Maturity:** [ ]
- (j) **Reset Date:** [ ]
- [If Screen Rate Determination applies, specify]
- (k) **Relevant Screen Page:** [ ]
- (l) **Relevant Time:** [ ]
- (m) **Reference Rate:** [ ]
- (n) **Reference Banks:** [If none are specified, the Reference Banks will be four major banks specified by the Calculation Agent in the inter-bank market that is most closely connected with the Reference Rate]
- (o) **Interest Determination Date:** [ ]

- 18 **Zero Coupon Note provisions:** [Applicable/Not Applicable] *(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) **Accrual Yield:** [] per cent. per annum
- (b) **Day Count Fraction:** [  ]
- (c) **Business Day Convention:** [Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/ No Adjustment/Other *(give details)*]
- (d) **Any other formula/basis of determining amount payable:** [  ]
- 19 **Structured Note provisions:** [Applicable/Not Applicable] [Index Linked Notes/Instalment Notes] *(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) **Index/Formula:** [*Give or annex details*]
- (b) **Rate Multiplier:** [  ]
- (c) **Instalment Amount:** [  ]
- (d) **Calculation Agent responsible for calculating the interest due:** [  ]
- (e) **Provisions for determining coupon where calculation by reference to Index and/or Formula is impossible or impracticable:** [  ]
- (f) **Interest Period(s):** [  ]
- (g) **Interest Payment Dates:** [  ]
- (h) **Minimum/Maximum Interest Rate:** [Not Applicable]/[] per cent. per annum
- (i) **Day Count Fraction:** [  ]
- (j) **Business Day Convention:** [Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/ No Adjustment/Other *(give details)*]
- (k) **Interest Determination Date:** [  ], subject to adjustment in accordance with [Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/ No Adjustment/Other *(give details)*]

- (l) Any other formula/basis of determining amount payable: [ ]
- 20 Accrual of interest: Specify any change to Condition 11.5 or 11.6 regarding accrual of interest: [ ]
- 21 Default Rate: Specify [Interest Rate/other rate]
- 22 Final Redemption Amount: [ ] [If Final Redemption Amount is not the Outstanding Principal Amount of the Notes, insert amount or full calculation provisions]
- 23 Early Redemption Amount (Call):
- (a) Are the Notes redeemable before their Maturity Date at the option of the Issuer under condition 12.3?: [Yes/No]
- (b) Early Redemption Date (Call): [ ]
- (c) If Redemption Amount is not the Outstanding Principal Amount together with any interest accrued on the Notes, insert amount or full calculation provisions: [ ]
- (d) Specify notice period for the exercise of the call option: [ ]
- (e) Specify any relevant conditions to exercise of option: [ ]
- (f) Specify whether redemption at Issuer's option is permitted in respect of some only of the Notes and, if so, any minimum aggregate principal amount and the means by which the Notes will be selected for redemption: [ ]
- 24 Early Redemption Amount (Tax):
- (a) If Early Redemption Amount (Tax) is not the Outstanding Principal Amount together with any accrued interest on the Notes, insert amount or full calculation provisions: [ ]
- (b) Specify if Holders are not to receive accrued interest on early redemption for tax reasons: [ ]
- 25 Redemption of Zero Coupon Notes: Specify any change to Condition 12.4(b)

- |           |  |   |
|-----------|--|---|
| <b>26</b> | <b>Additional Business Centres:</b>  | Specify any Additional Business Centres   |
| <b>27</b> | <b>Other relevant Conditions:</b>  | Specify any Conditions to be altered, varied, deleted otherwise than as provided above and also any additional Conditions to be included  |
| <b>28</b> | <b>ISIN:</b>   | [            ]  |
| <b>29</b> | <b>Common Code:</b>  | [            ]  |
| <b>30</b> | <b>Other selling restrictions:</b>   | Specify any variation to the selling restrictions   |
| <b>31</b> | <b>Listing:</b>  | [Australian Stock Exchange/None (specify)]  |
| <b>32</b> | <b>Rating:</b>   |   |
|           | A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency | The Notes are rated [AAA] by Fitch Ratings, [AAA] by Standard & Poor's Rating Services and [Aaa] by Moody's Investors Service. The Programme is rated [AAA] by Standard and Poor's Rating Services and [Aaa] by Moody's Investors Service |

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

**Signed for and on behalf of  
Compagnie de Financement Foncier**

By: .....

Name:

Duly authorised



# Summary of the legislation and regulations relating to *sociétés de crédit foncier*

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## Entities entitled to issue Obligations Foncières

Prior to the introduction of French law n°99-532 of 25 June 1999 ( "Law"), now integrated into the French *Code monétaire et financier* ( "Code"), only Crédit Foncier de France and Crédit Communal d'Alsace-Lorraine were entitled to issue *Obligations Foncières*. The Law creates a whole new category of credit institutions (*sociétés de crédit foncier*) the exclusive purpose of which is to grant or acquire secured loans from the proceeds of the issue of *obligations foncières* as well as other forms of notes or borrowings.

Holders of *obligations foncières* or of these other borrowings benefit from a *privilège* (priority right of payment) on all the assets and revenues of the *sociétés de crédit foncier* and are allowed to operate in a bankruptcy remote environment.

*Sociétés de crédit foncier* may grant or acquire either mortgage-backed loans or loans to states or state-owned entities (regional and local authorities) and issue *obligations foncières* (or incur other forms of borrowings) in order to finance these loans.

The Law allows *sociétés de crédit foncier* to issue ordinary bonds or raise funds which do not benefit from the *privilège*.

Pursuant to Article L.515-17 of the Code, *sociétés de crédit foncier* may not hold shares in other companies.

## Eligible receivables

The mortgage-backed loans include loans which are secured by a first-ranking mortgage. Other types of charges and security interest also qualify under certain conditions provided in particular they are at least equivalent to a first-ranking mortgage such as a guarantee given by a credit institution or an insurance company that does not belong to the same group as the relevant *société de crédit foncier*. The property must be located in the European Economic Area ( "EEA"), in France's overseas territories, in Switzerland, in the United States of America, in Canada or in Japan. Decree n°99-710 of 3 August 1999 ("Decree") provides that the mortgage-backed loans cannot exceed a threshold of 60% of the property's value, except under certain conditions.

The other eligible receivables comprise loans granted to, or bonds issued by, state or state-owned entities located within the EEA, in Switzerland, in the United States of America, in Canada or in Japan, or wholly guaranteed by such entities, and specific investments (namely units issued by FCCs – *Fonds Commun de Créances*, which are French securitisation vehicles, or other similar vehicles, the assets of which comprise at least 90% of secured loans or loans to state or state-owned entities).

*Sociétés de crédit foncier* may not make any other investments, except investments in securities which are sufficiently secure and liquid to be held as so-called replacement values, as defined in the Decree.

## Over-Collateralisation

Article L.515-20 of the Code provides for the principle of over-collateralisation (*surdimensionnement*), which entails that the total amount of the assets of a *société de crédit foncier* must be at all times greater than the global amount of liabilities benefiting from the *privilège*.

*Sociétés de crédit foncier* must appoint a specific controller (*contrôleur spécifique*) with the approval of the *Commission Bancaire* (Banking Authority) whose task is to ensure that the principle of over-collateralisation is at all times complied with. In particular, the specific controller must certify that the principle of over-collateralisation is satisfied in connection with (i) the *société de crédit foncier's* quarterly programme of issues benefiting from the *privilège* and (ii) any specific issue also benefiting from the *privilège* whose amount is greater than Euro 500 million. The specific controller must verify

the quality of the assets, the process of yearly revaluation and the quality of the asset liability management (ALM).

### **Privilège**

For bonds to qualify as *Obligations Foncières* and for other resources to benefit from the *privilège*, the documentation relating thereto must explicitly refer to such *privilège*. *Sociétés de crédit foncier* may enter into derivative transactions for hedging *Obligations Foncières* and other resources benefiting from the *privilège*; the amounts due under these derivative transactions also benefit from the *privilège*.

The sums resulting from the eligible receivables and from derivative transactions, together with deposits made by *sociétés de crédit foncier* with other credit institutions, are allocated in priority to the payment of any sums due in relation to the *Obligations Foncières* or other financial resources benefiting from the *privilège*.

### **Insolvency remoteness**

Finally, Article L.515-27 of the Code precludes the extension of insolvency proceedings in respect of the *société de crédit foncier*'s parent company to the *société de crédit foncier*.

The Law provides for a new regime which derogates in many ways from the French legal provisions relating to insolvency proceedings. In particular, in the event of judicial reorganisation (*redressement judiciaire*) or liquidation (*liquidation judiciaire*) of a *société de crédit foncier*, all claims benefiting from the *privilège*, including interest thereon, must be paid on their due dates and in preference to all other claims, whether or not secured or statutorily preferred and, until payment in full of all such preferred claims, no other creditors may take any action against the assets of the *société de crédit foncier*.

In addition, the provision of French insolvency law which provides that certain transactions entered into in the months preceding the commencement of insolvency proceedings (*période suspecte*) are voidable has been set aside by the Law in respect of *sociétés de crédit foncier*.

# Corporate Profile

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## Introduction

Compagnie de Financement Foncier is a credit institution approved as a finance company and *société de crédit foncier* by decision of the *Comité des Etablissements de Crédit et des Entreprises d'Investissements - CECEI* (Committee of Credit Institutions and Investment Companies) dated 23 July 1999. Consequently, it is governed by the general body of legislative and regulatory provisions applicable to credit institutions, and, as a *société de crédit foncier*, by the specific provisions of Section IV of the second part of French Law 99-532 of June 25, 1999 governing savings and financial security, which has been incorporated into Articles L515-13 to L515-33 of the French Monetary and Financial Code.

It is a wholly-owned subsidiary of the Crédit Foncier Group. Its mission is to finance real estate and local public sector credit activity for its parent company as well as for the Caisses d'Epargne Group as a whole.

The registered office of the Issuer is located at 19, rue des Capucines, 75001 Paris, France and is registered with the Trade and Companies Registry of Paris under reference number 421 263 047 RCS Paris.

The Issuer was created on 22 December 1998 for a period of 99 years.

## Business activities

As a *société de crédit foncier*, the objects of Compagnie de Financement Foncier are to grant or acquire secured loans which are financed by the issue of *obligations foncières*, or by raising funds benefiting or not from the privilege created by Article L.515-19 of the Code (the "**Privilège**").

More specifically, the purpose of the company (Article 2 of the bylaws), in the context of the laws and regulations applicable to mortgage banks, in particular Articles L515-13 and following of the Monetary and Financial Code, and without restriction as to the countries in which it can operate other than those set out in these provisions, is

1. In respect of loan and similar transactions:
  - to grant or acquire secured loans, whether these are loans benefiting from a senior mortgage, a property lien, or any other form of property-based security that is at least equivalent, or loans that carry a guarantee issued by a lending institution or an insurance company;
  - to grant or acquire loans from public entities, and loans fully guaranteed by public entities, and to subscribe for or acquire bonds and other debt securities issued or guaranteed by public entities;
  - to acquire, by subscription at the time of issue, either on the markets on which they are traded, or over the counter or, more generally, in any other manner which in compliance with current legislation, units of FCCs and units or securities issued by similar entities subject to the law of a foreign state, as long as these units or securities are authorized for inclusion in the assets of mortgage banks;
  - to acquire and hold certain and liquid investments and securities as replacement securities authorized for inclusion in the assets of mortgage banks;
2. For financing these categories of loans, investments and securities:

- to issue Obligations foncières benefiting from a preferred right of repayment granted by the legislation governing mortgage banks and, in particular, Article L 515-19 of the Monetary and Financial Code;
  - to procure any other type of financing, stipulating that such financing will benefit from the preferred right of payment granted by the law to Obligations foncières;
  - to procure any other financing, including through issue of loans, which does not benefit from the preferred right of payment granted by the law to Obligations foncières;
3. To carry out all financial and banking transactions necessary in the context of its purpose and, in particular:
    - securitize, in any manner compliant with current legislation, all or part of the loans that it holds, whatever the nature of such loans;
    - use forward financial instruments, in order to hedge operations to manage loans, Obligations foncières, other senior instruments, and other financing without the preferred right of payment granted by law to Obligations foncières;
  4. To contract with any credit institution all agreements necessary
    - to manage and recover loans;
    - to manage bonds and other financing;
    - more generally, to provide all services necessary to manage the assets, liabilities and the financial balances of the company;
    - as well as all agreements concerning the distribution and refinancing of loans;
  5. To acquire and own all property and equipment necessary to achieve its purpose or arising from the recovery of its loans; to contract with any third party any agreement in respect of the acquisition, ownership, management, maintenance and sale of such assets;
  6. To contract with any insurance company any agreement which serves the company purpose, notably to cover risks related to borrowers, risks in respect of both assets securing the loans and assets owned by the company, and the liability risks of the company or its directors and officers;
  7. To replace Crédit Foncier de France in all loan and credit transactions, whether involving bonds or not, which this company had contracted in its capacity as a mortgage bank prior to this replacement; this replacement
    - is the result of the provisions of the Law of June 25, 1999 concerning savings and financial security and, in particular, Article 110 of said law, as well as any agreement signed with Crédit Foncier de France for the implementation of these provisions; and
    - also results in the transfer to the company of the forward financial instruments described by these legislative provisions, as well as all securities, guarantees and similar commitments;
  8. In the context of its proprietary activity, or on behalf of other companies, to make available to customers and manage payment terms, in particular:
    - for the payment of funds or the receipt of all sums arising from the loan activities;
    - for the holding of all accounts of financial relations with other banks or public entities;
    - for the management of technical accounts in respect of expenses and receipts;

9. To participate in any system for interbank settlement, settlement-delivery of securities, as well as in any transactions within the framework of the monetary policy of the European Central Bank, which contribute to the development of the company's activities;
10. More generally, to carry out all operations related to its activity or contributing to the achievement of its corporate purpose as long as such transactions comply with the purpose of mortgage banks as defined in the legislation and regulations that regulate their activity.

The share capital of the Issuer amounts to Euro 100 million divided into 6,250,000 fully paid ordinary shares with a par value of Euro 16 each, of which 99.99% is held by Crédit Foncier de France.

# Clearing and Settlement

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## **Clearing and settlement**

Upon the issuance of a Note the Issuer will (unless otherwise agreed with the Holder) procure that the Notes are entered into the Austraclear System. Upon entry, Austraclear Limited (“**Austraclear**”) (in its capacity as the operator of the Austraclear System) will become the sole registered holder of the Notes and members of the Austraclear System (“**Accountholders**”) may acquire rights against Austraclear in relation to those Notes. If potential investors are not Accountholders they may hold their interest in the relevant Notes through a nominee who is an Accountholder. All payments by the Issuer in respect of Notes entered in the Austraclear System will be made directly to an account of Austraclear or as it directs in accordance with the Austraclear Regulations.

## **Secondary market sales**

Secondary market sales of Notes held in the Austraclear System will be conducted in accordance with the Austraclear Regulations.

## **Relationship of Accountholders with Austraclear**

Each of the persons shown in the records of the Austraclear System as having an interest in Notes issued by the Issuer must look solely to the Austraclear System for such person’s share of each payment made by the Issuer to Austraclear and to any other rights arising under the Notes, subject to and in accordance with the Austraclear Regulations. Unless and until such Notes are uplifted from the Austraclear System and registered in the name of an Accountholder, such person has no claim directly against the Issuer in respect of payments by the Issuer and such obligations of the Issuer will be discharged by payment to Austraclear (or as it directs) in respect of each amount so paid.

Where Austraclear is registered as the holder of Notes that are lodged in the Austraclear System, Austraclear may, in its absolute discretion, instruct the Registrar to transfer or “uplift” the Notes to the person in whose Security Record (as defined in the Austraclear Regulations) those Notes are recorded without any consent or action of such transferee and, as a consequence, remove those Notes from the Austraclear System. Such transfer would not normally occur without prior consultation by Austraclear with that person and only in circumstances where the Issuer had defaulted in payment or that person sought to exercise its rights directly in relation to the Notes.

# Subscription and Sale

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Pursuant to the Dealer Agreement dated on or about 25 January 2005 between the Issuer and the Dealers as amended and supplemented from time to time (“**Dealer Agreement**”), the Notes will be offered by the Issuer through the Dealers. The Issuer will have the sole right to accept any such offers to purchase Notes and may reject any such offer in whole or (subject to the terms of such offer) in part. Each Dealer has the right, in its discretion reasonably exercised, to reject any offer to purchase Notes made to it in whole or (subject to the terms of such offer) in part. The Issuer is entitled under the Dealer Agreement to appoint one or more Dealers as a dealer for a particular Tranche of Notes.

By its purchase and acceptance of Notes issued under the Dealer Agreement, each Dealer has agreed that it will comply with all applicable laws in any jurisdiction in which it may subscribe for, offer, place, sell, or transfer Notes and it will not directly or indirectly offer, sell or transfer Notes or distribute any disclosure document, prospectus, circular, advertisement or other offering material relating to the Notes in any jurisdiction except under circumstances that will result in compliance with all applicable laws.

Neither the Issuer nor any of the Dealers have represented that any Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or have assumed any responsibility for facilitating such sale.

The following selling restrictions apply:

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## 1 Australia

No prospectus or other disclosure document in relation to the Programme or the Notes has been lodged with, or registered by, the Australian Securities and Investments Commission (“**ASIC**”). Each Dealer has represented and agreed that, unless the relevant Pricing Supplement otherwise provides, it:

- (a) has not made or invited, and will not make or invite, an offer of the Notes for issue or sale 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 Information Memorandum or any other offering material or advertisement relating to the Notes in Australia,

unless (i) the minimum aggregate consideration payable by each offeree is at least A\$500,000 (disregarding moneys lent by the offeror or its associates) or the offer otherwise does not require disclosure to investors in accordance with Part 6D.2 of the Corporations Act, and (ii) such action complies with all applicable laws and directives and does not require any document to be lodged with ASIC.

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## 2 France

Each of the Dealers and the Issuer has acknowledged that the Notes are being issued outside the Republic of France. Accordingly:

- (a) in respect of Syndicated Issues constituting Notes which benefit from the *privilège* created by Article L. 515-19 of the French *Code monétaire et financier* (“**Obligations Foncières**”), each of the Dealers and the Issuer has represented and agreed that, in connection with their initial distribution, (i) it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in the Republic of France and (ii) offers and sales of Notes will only be made in the Republic of France through an

international syndicate to qualified investors (*investisseurs qualifiés*) in accordance with Articles L.411-1 and L.411-2 of the French *Code monétaire et financier* and Decree n°98-880 dated 1 October 1998.

- (b) in respect of Private Issues constituting *Obligations Foncières*, each of the Dealers and the Issuer has represented and agreed that in connection with their initial distribution, (i) it has not offered or sold and will not offer or sell, directly or indirectly, Notes in the Republic of France and (ii) each subscriber will be domiciled or resident for tax purposes outside the Republic of France.

In addition, and in each case, each of the Dealers and the Issuer has represented and agreed that, in connection with their initial distribution, it has not distributed or caused to be distributed and will not distribute or cause to be distributed in the Republic of France, the Information Memorandum, the Pricing Supplement or any other offering material relating to the Notes other than to those investors (if any) to whom offers and sales of the Notes in the Republic of France may be made as described above.

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### 3 The United Kingdom

Each Dealer has represented, warranted and agreed that:

- (a) *Notes with maturity less than one year:* in relation to any Notes which have 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 other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (“**FSMA**”) by the Issuer;
- (b) *No offer to public:* with respect to Notes which have a maturity of one year or more and which are not be admitted to the Official List of the UK Listing Authority, it has not offered or sold and will not offer or sell any such Notes to persons in the United Kingdom prior to the expiry of a period of six months from the issue date of such Notes except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or otherwise in circumstances which have not resulted and will not result in an offer to the public in the United Kingdom within the meaning of the Public Offers of Securities Regulations 1995 or the FSMA;
- (c) *General compliance:* it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the any Notes in , from or otherwise involving the United Kingdom; and
- (d) *Investment advertisements:* it has only communicated or caused to be communicated and it 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 such Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer.

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### 4 The United States of America

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (“**Securities Act**”).



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

The Notes may not be offered, sold, delivered or transferred within the United States of America or to, or for the account or benefit of, U.S. Persons except in accordance with Regulation S or in transactions exempt from the registration requirements of the Securities Act.

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver the Notes:

- (a) as part of their distribution at any time; and
- (b) otherwise until 40 days after completion of the distribution, as determined and certified by the Purchasing Dealer or, in the case of an issue of Notes on a syndicated basis, the Lead Manager,

within the United States of America or to, or for the account or benefit of, U.S. Persons.

Each Dealer who has purchased Notes must determine and certify to the Issuer and, in the case of an issue of Notes on a syndicated basis, the Lead Manager, when it has completed the distribution of those Notes. In the case of an issue of Notes on a syndicated basis, the Lead Manager must certify when the distribution of all the Notes has been completed.

Each Dealer has further represented and agreed and each further Dealer appointed under the Programme will be required to further represent and agree that it will have sent to each distributor to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States of America or to, or for the account or benefit of, U.S. Persons.

In addition, until 40 days after the completion of the distribution of all Notes of the Tranche of which those Notes are a part, an offer or sale of Notes within the United States by any dealer or other distributor (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

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## 5 Hong Kong

The Notes may not be offered for sale in Hong Kong by means of any document (other than (i) to persons whose ordinary business it is to buy or sell shares or debentures, whether as principal or agent, or (ii) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32) of the Laws of Hong Kong (“**CO**”), or (iii) to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the “**SFO**”) and any rules made under the SFO, or (iv) in other circumstances which do not result in the document being a “prospectus” within the meaning of the CO).

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that 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 (in each case 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 in Hong Kong (except if permitted to do so under the 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” within the meaning of the SFO and any rules made under the SFO.

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## 6 Singapore

Each Dealer has represented and agreed that it will not offer or sell the Notes nor make the Notes the subject of an invitation for subscription or purchase, nor will it circulate or distribute the Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to the public or any member of the public in Singapore other than:

- (a) to an institutional investor or other person specified in Section 274 of the Securities and Futures Act 2001 of Singapore ("**SFA**");
- (b) to a sophisticated investor, and in accordance with the conditions, specified in Section 275 of the SFA; or
- (a) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

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## 7 Japan

The Notes have not been and will not be registered under the Securities and Exchange Law of Japan ("**Securities and Exchange Law**") and, accordingly, each Dealer has agreed that it will not offer or sell any Notes directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person 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 and regulations of Japan. For the purposes of this paragraph, "Japanese Person" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

# Directory

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## **Issuer**

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Attention: Directeur General

## **Registrar and Issuing and Paying Agent**

### **Austraclear Services Limited**

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Attention: Manager, Business  
Development

## **Arranger**

### **ABN AMRO Bank N.V., Australian Branch**

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Attention: Debt Capital Markets

## **Dealers**

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Attention: Head of Origination

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Vice President and Director  
Originations