

FIRST SUPPLEMENT DATED 22 NOVEMBER 2007 TO THE BASE PROSPECTUS DATED 17 AUGUST 2007

CALYON

(a limited liability company incorporated in France as a “Société Anonyme”)

and

CALYON FINANCIAL PRODUCTS (GUERNSEY) LIMITED

(a limited liability company incorporated in Guernsey)

and

CALYON FINANCE (GUERNSEY) LIMITED

(incorporated in Guernsey)

**Programme for the Issuance of Warrants and Certificates
unconditionally and irrevocably guaranteed by**

CALYON

This first supplement (the “**Supplement**”) constitutes a supplement to the Base Prospectus dated 17 August 2007 (the “**Base Prospectus**”) for the purposes of article 13 Chapter 1 of Part II of the Luxembourg Law on prospectuses dated 10 July 2005 (the “**Luxembourg Law**”) and is prepared in connection with the Programme for the Issuance of Warrants and Certificates established by CALYON (“**CALYON**”, or the “**Issuer**”, or, in respect of Warrants and Certificates issued by Calyon Financial Products (Guernsey) Limited or by Calyon Finance (Guernsey) Limited, the “**Guarantor**”), Calyon Financial Products (Guernsey) Limited (“**CFP**” or the “**Issuer**”) and Calyon Finance (Guernsey) Limited (“**CFG**” or the “**Issuer**” and, together with CALYON and CFP, the “**Issuers**”). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus. Copies of this Supplement will be available for viewing on the Luxembourg Stock Exchange website (www.bourse.lu).

In accordance with Article 13 paragraph 2 of the Luxembourg Law, investors who have already agreed to purchase or subscribe for Securities before this Supplement is published have the right, exercisable within a time limit of minimum two working days after the publication of this Supplement, to withdraw their acceptances.

The Issuers and the Guarantor, having taken all reasonable care to ensure that such is the case, each confirms that, to the best of its knowledge and belief, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Issuers and the Guarantor accept responsibility accordingly.

This Supplement has been produced for the purposes of providing, *inter alia*, for the issue of Perpetual, Investment Strategy and Leveraged Certificates under the Programme.

(A) **SUMMARY**

The following new paragraph shall be added into the section entitled “Summary” on page 10 of the Base Prospectus in the sub-section entitled “Risk Factors” immediately after the paragraph beginning with the words “Risk Management”:

“The Securities involve a high degree of risk, which may include, among others, interest rate, foreign exchange, time value and political risks. Prospective purchasers of Securities should recognise that their Securities, other than any Securities having a minimum expiration or redemption value, may expire or mature worthless. Purchasers should be prepared to sustain a total loss of the purchase price of their Securities, except, if so indicated in the Final Terms, to the extent of any minimum expiration or redemption value attributable to such Securities. Prospective purchasers should be aware that Perpetual Certificates have no Redemption Date and no Redemption Amount but may pay an Optional Redemption Amount on the Optional Redemption Date in relation to any Issuer Call Option and/or a Certificate Holder Put Option included in such Perpetual Certificates. Leveraged Certificates will magnify any gains from a direct investment in the relevant Underlying Assets but, conversely, will also magnify any losses compared to such direct investment. In addition, Leveraged Certificates are structured with financing costs and/or management fees that will be deducted from the value of such Certificates as described in the applicable Final Terms and, as such, will decrease the return on the Leveraged Certificates.”

The following new paragraph shall be added into the section entitled “Summary” on page 10 of the Base Prospectus in the sub-section entitled “Securities” immediately after the first sentence of such sub-section:

“Certificates may be in the form of Perpetual Certificates and/or Leveraged Certificates. Perpetual Certificates have no Redemption Date and no Redemption Amount but may pay an Optional Redemption Amount on the Optional Redemption Date in relation to any Issuer Call Option and/or a Certificateholder Put Option included in such Perpetual Certificates. Leveraged Certificates contain a leveraged exposure to Underlying Assets. The leveraged exposure of Leveraged Certificates is achieved by means of financial borrowing.”

(B) **RISK FACTORS**

The following new section shall be added immediately after the section entitled “*Other Events relating to Share Securities*” on page 20 of the Base Prospectus in the section entitled “*Risk Factors*”:

“Risk Factors specific to Perpetual Certificates

General

Particular types of Certificates, whether Index Linked Certificates, Share Linked Certificates, Debt Linked Certificates, Currency Linked Certificates, Commodity Linked Certificates, Interest Rate Linked Certificates, Fund Linked Certificates, Leveraged Certificates or any other or further type of certificates as is specified in the applicable Final Terms or any combination thereof, may take the form of perpetual certificates (“**Perpetual Certificates**”).

Perpetual Certificates have no Redemption Date and no Redemption Amount.

No Redemption Date and no Redemption Amount

Perpetual Certificates have no Redemption Date and no Redemption Amount. Therefore, each holder of Perpetual Certificates should be aware that it may be required to bear the financial risks of an

investment in the Perpetual Certificates for an indefinite period of time. The value of Perpetual Certificates may only be realised by selling them at their market price. Each holder of Perpetual Certificates should be aware that the value of such a sale on the markets may be less than the amount initially invested and there can be no guarantee of the existence of a market for such Perpetual Certificates.

Issuer Call Option and Certificateholder Put Option

Perpetual Certificates may have an Issuer Call Option and/or an Certificateholder Put Option as specified in the applicable Final Terms. If so, each holder of such Perpetual Certificates shall be entitled to the Optional Redemption Amount specified in the applicable Final Terms in case of exercise of the Issuer Call Option or Certificateholder Put Option, as the case may be. Each holder of such Perpetual Certificates should be aware that the Optional Redemption Amount will be an amount calculated in accordance with a formula prescribed in the applicable Final Terms and may be less than the Nominal Amount and/or the Issue Price of such Perpetual Certificates .

In the event of an Issuer Call Option, the Issuer has the right, at its own option, to redeem the Perpetual Certificates in whole, but, unless otherwise specified in the applicable Final Terms, not in part, at such times and at the Optional Redemption Amount specified in the applicable Final Terms.

In the event of an Certificateholder Put Option, the holder of such Perpetual Certificates has the right, at its own option, to have its Perpetual Certificates redeemed at such times and at the Optional Redemption Amount specified in the applicable Final Terms.

Further to the exercise of either an Issuer Call Option or an Certificateholder Put Option, there can be no assurance that holders of Perpetual Certificates will be able to reinvest the amounts received upon such redemption at a rate that will provide the same rate of return as their investment in the Perpetual Certificates.

Risks relating to Leveraged Certificates

General

Particular types of Certificates, whether Index Linked Certificates, Share Linked Certificates, Debt Linked Certificates, Currency Linked Certificates, Commodity Linked Certificates, Interest Rate Linked Certificates, Fund Linked Certificates, Perpetual Certificates or any other or further type of certificates as specified in the applicable Final Terms or any combination thereof, may take the form of leveraged certificates (“**Leveraged Certificates**”).

Leveraged Certificates are certificates which contain a leveraged exposure to a portfolio of underlying assets (the “**Underlying Assets**”). The leveraged exposure of Leveraged Certificates is achieved by means of financial borrowing.

Risk relating to Underlying Assets

The investment return on Leveraged Certificates will depend primarily on the performance of the Underlying Assets. The Underlying Assets may include without limitation, any index, share, debt security, currency, commodity, interest rate or fund asset, or any other asset, or any combination thereof, as may be specified in the applicable Final Terms. The Issuer makes no guarantee or representation of any kind as to the expected or anticipated performance of the Underlying Assets which may fluctuate. As a result, the value of the Leveraged Certificates shall derive according to the performance of the Underlying Assets. However, an investment in the Leveraged Certificates does not replicate a similar investment in the Underlying Assets or in any security or asset part of such

Underlying Asset.. As an example, Leveraged Certificates may not reinvest or may only partially reinvest dividends and/or coupons distributed by the Underlying Assets or by the relevant Underlying Asset. In addition, Underlying Assets may be denominated in a currency other than the currency of denomination of the Leveraged Certificates and therefore holders of Leveraged Certificates may be exposed to foreign exchange rate currency risks which may have a financial impact on the value of the Certificates. Each holder of Leveraged Certificates should be aware that the Issuer will not provide, nor be required to provide, and information as regards financial or other risks associated with the Underlying Assets.

Risk relating to Leverage

Holders of Leveraged Certificates are exposed to risk relating to the return of the Underlying Assets which is greater than the risk corresponding to an investment of 100% of the principal value of such Certificates in such Underlying Assets. The magnitude of the increase in the exposure to the Underlying Assets shall be a function of the leverage factor used for the relevant Leveraged Certificates and specified in the applicable Final Terms. Leverage will magnify any gains from investment in the relevant Underlying Assets but, conversely, will also magnify any losses on such investment. Therefore, relatively small adverse movements in the value of the Underlying Assets may result in substantial losses. This means that the volatility of the value of Leveraged Certificates will be greater than the volatility of the value of the Underlying Assets. Therefore, holders of Leveraged Certificates should be aware that losses (as well as gains) may be exacerbated more than would be the case if no leverage mechanisms were employed such that the return on such Certificates can be lower than the return on the Underlying Assets observed over any holding period of such Certificates.

Financing Costs

Since leverage is achieved by using borrowing to finance increased investment in the Underlying Assets, holders of Leveraged Certificates will be exposed to the financing costs relating to such borrowing. Such financing costs shall occur independently of the performance of the relevant Underlying Assets and as such may decrease the return to holders of such Certificates below the level of return of the relevant Underlying Assets observed over the holding period of the Certificates if the return of the investment made in the Underlying Assets with such borrowed funds is less than the financing costs linked to such borrowing. Furthermore, any borrowing may be denominated in a currency other than the currency of denomination of the Certificates and/or the Underlying Assets and if so, will be dependant on interest rates for such currency. Therefore, holders of such Certificates may be exposed to foreign exchange rate currency risks, interest rate risk relating to such currency and the volatility of such exchange rate and interest rate, any or all of which may decrease the return on such Certificates.

Management Fees

Management fees may be deducted from the value of Leveraged Certificates as described in the applicable Final Terms. Such deductions shall occur independently of the performance of the relevant Underlying Assets and as such may diminish the return on the Leveraged Certificates.

Leveraged Certificates, which may also be Perpetual Certificates, may be structured to include mechanisms designed to maintain target or constant levels of leverage.

General Risks relating to Leveraged and Perpetual Certificates

General

The Leveraged and Perpetual Certificates involve complex risks, which include, among other things, securities and/or asset price risks, credit risks, foreign exchange risks and/or interest rate risks.

Accordingly, an investment in such Certificates is only suitable for investors who (either alone or in conjunction with an appropriate financial adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

Before making any investment decision with respect to such Certificates, any prospective investors should consult their own financial, tax or other advisers as they consider necessary and carefully review and consider such an investment decision in the light of the foregoing and their personal circumstances.

Liquidity

It is not possible to predict the price at which such Certificates will trade in the market or whether such market will be liquid or illiquid. The Issuer and/or any Dealer may, but is not obliged to, purchase such Certificates at any time at any price in the open market or by tender or private treaty. Any such Certificates so purchased may be held or resold or surrendered for cancellation. The market for such Certificates may be limited.

Risk relating to Taxation

The level and basis of taxation applicable to such Certificates and any relief from such taxation can change at any time. The value of any tax relief will depend on an investor's individual circumstances. The tax and regulatory characterisation applicable to such Certificates may change over the life of the Certificates. This could have adverse consequences for investors. Potential investors are advised to obtain their own tax advice regarding such Certificates in light of their own personal circumstances prior to any purchase of such Certificates.

(C) GENERAL DESCRIPTION OF THE PROGRAMME

In the section entitled "*General Description of the Programme*" on page 24:

- (i) the sentence ending with the words "Final Terms" shall be amended by the inclusion, immediately after the word "Terms", of the following:

"and (i) in the case of Perpetual Certificates, in the section entitled "*General Description of the Perpetual Certificates*" below, and (ii) in the case of Leveraged Certificates, in the section entitled "*General Description of the Leveraged Certificates*" below ; and

- (ii) the addition of the following sections immediately after the first paragraph:

"General Description of the Perpetual Certificates

Perpetual Certificates have no Redemption Date and no Redemption Amount. As a result, a holder of Perpetual Certificates will be entitled to receive payment in respect of such Certificates only by selling them on the markets, however, there can be no guarantee of the existence of a market for such Perpetual Certificates.

Unless such Certificates provide for an Issuer call Option and/or Certificateholder Put Option as described below, they will only be redeemed for reasons of default by the Issuer, modification or discontinuation of any relevant Underlying Assets as described in the relevant Final Terms, the imposition of withholding tax on payments under such Certificates or the illegality of the Issuer's payment obligations or its hedging arrangements.

Perpetual Certificates may have an Issuer Call Option and/or an Certificateholder Put Option. If the Issuer elects to exercise its Call Option to redeem Perpetual Certificates, the holder of such Perpetual Certificates shall be entitled to the Optional Redemption Amount specified in the applicable Final Terms. If the holder elects to exercise its Certificateholder Put Option to have its Perpetual Certificates redeemed, the holder of such Perpetual Certificates shall be entitled to the Optional Redemption Amount specified in the applicable Final Terms. Such Optional Redemption Amount will be an amount calculated in accordance with a formula prescribed in the applicable Final Terms and may be less than the Nominal Amount and/or the Issue Price of such Perpetual Certificates.

General Description of Leveraged Certificates

Leveraged Certificates are Certificates which contain a leveraged exposure to Underlying Assets. The leveraged exposure of Leveraged Certificates is achieved by means of financial borrowing.

Leveraged Certificates are exposed to the risk relating to the return of the relevant Underlying Assets which is greater than the risk corresponding to an investment of 100% of the principal value of the Certificates in such Underlying Assets. The magnitude of the increase in such exposure shall be a function of the leverage factor used for the relevant Certificates as specified in the applicable Final Terms.

Leverage is achieved by using borrowing to finance increased investment in the relevant Underlying Assets and, therefore, Leveraged Certificates shall incur financing costs relating to such borrowing. Such financing costs are not linked to the performance of the relevant Underlying Assets and, as such may diminish the return to holders of such Certificates whose level might be inferior to the level of return of the relevant Underlying Assets observed over the holding period of the relevant Leveraged Certificates. In addition, financing costs may be related to a currency other than the currency of the Certificates or the Underlying Assets and if so related, will depend on interest rates for such currency and the foreign exchange rate between such currencies.

(D) TERMS AND CONDITIONS OF THE CERTIFICATES

- (i) Condition 5(c)(i) (Issuer Call Option) shall be amended by the addition, immediately following the words "not less than 15 nor more than 30 days' notice", of the words "or such other period specified in the applicable Final Terms".
- (ii) Condition 5(d) (Certificateholder Put Option) shall be amended as follows:
 - (a) in the first paragraph of such Condition by the addition, immediately following the words "not less than 15 nor more than 30 days' notice", of the words "or such other period specified in the applicable Final Terms".
 - (b) the following paragraphs shall be added immediately after the final paragraph of Condition 5(d) (Certificateholder Put Option):

"The number of Certificates which can be the object of any Certificateholder Put Option on any particular day, as determined by the Issuer, must be equal to the Minimum Exercise

Number and any integral multiple thereof or of such other number, each as specified in the applicable Final Terms. Any notice relating to the exercise of any Certificateholder Put Option which purports to exercise Certificates in an amount less than the Minimum Exercise Number or the relevant integral multiple shall be void and of no effect.

If the Issuer determines that the number of Certificates the subject of all Certificateholder Put Options exercised on any particular day by any Certificateholder or a group of Certificateholders (whether or not acting in concert) exceeds the Maximum Exercise Number (a number equal to the Maximum Exercise Number being the “Quota”) as specified in the applicable Final Terms, the Issuer may deem the actual exercise date for the first Quota of such Certificates, selected at the discretion of the Issuer to be such day and the actual exercise date for each additional Quota of such Certificates (and any remaining number thereof) to be each of the succeeding Business Days or such other day or days as specified in the applicable Final Terms, until all such Certificates have been attributed with an actual exercise date; provided, however, that the deemed actual exercise date for any such Certificates which would thereby fall after the Maturity Date (if any) shall fall on the Maturity Date (if any). In any case where more than the Quota of Certificates the subject of the exercise of such Certificateholder Put Option(s) are exercised on the same day by Certificateholder(s), the order of settlement in respect of such Certificates shall be at the sole discretion of the Issuer.”

- (iii) The following new conditions, numbered 22 and 23, shall be added immediately after Condition 21 entitled “*Contracts (Rights of Third Parties) Act 1999*” on page 122 of the Base Prospectus in the section entitled “*Terms and Conditions of the Certificates*”:

“22. Force Majeure

The Issuer shall have the right to terminate its obligations under the Certificates, subject to the following sentence, if the Issuer shall have determined that the performance of such obligations or the obligations of the Guarantor under the Guarantee in respect of such Certificates shall have become illegal or impracticable, in either such case whether in whole or in part, in particular as a result of compliance with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power. In such circumstances, the Issuer will give notice to Certificateholders of such termination in accordance with Condition 10 and, if and to the extent permitted by applicable law, pay to each Certificateholder in respect of each Certificate held by it an amount determined by the Calculation Agent as representing the fair market value of a Certificate notwithstanding such illegality or impracticality less the cost to the Issuer of unwinding any related Hedge as determined by the Calculation Agent in its sole and absolute discretion.

Payment will be made in such manner as shall be notified to the Certificateholders in accordance with Condition 10.

23. Additional Terms for Leveraged Certificates

Specific provisions, other than those set out below, relating to Leveraged Certificates and a description of the leverage mechanism applicable for such Leveraged Certificates, including, but not limited to, definitions of the applicable Underlying Assets, leverage factor (“**Leverage Factor**”), financing rate (“**Financing Rate**”) and management fees (“**Management Fees**”) shall be set out in the applicable Final Terms.”

(E) FINAL TERMS

The “*Form of Final Terms for Certificates*” on page 123 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

(The remainder of this page has been left blank intentionally)

“FORM OF FINAL TERMS FOR CERTIFICATES

FINAL TERMS DATED [●]

CALYON

(a limited liability incorporated in France as a “Société Anonyme”)

and

CALYON FINANCIAL PRODUCTS (GUERNSEY) LIMITED

(a limited liability company incorporated in Guernsey)

and

CALYON FINANCE (GUERNSEY) LIMITED

(incorporated in Guernsey)

Programme for the Issuance of Warrants and Certificates
unconditionally and irrevocably guaranteed by CALYON
(incorporated under the laws of France)

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated [●] and the Supplement[s] to the Base Prospectus dated 22 November 2007 [and [●]] which together constitute a base prospectus for the purposes of the Directive 2003/71/EC (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Certificates described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on [CAYLON/Calyon Financial Products (Guernsey) Limited/Calyon Finance (Guernsey) Limited] (the “**Issuer**”) [and CALYON (the “**Guarantor**”)] and the offer of the Certificates is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. [The Base Prospectus is available for viewing at [address] [and] [website] and copies may be obtained free of charge at the specified office of the Certificate Agents]

The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Base Prospectus dated [original date] and the Supplement[s] to the Base Prospectus dated 22 November 2007 [and [●]]. This document constitutes the Final Terms of the Certificates described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”) and must be read in conjunction with the Base Prospectus dated [current date] and the Supplement to the Base Prospectus dated 22 November 2007 [and [●]], which together constitute a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Base Prospectus dated [original date] and the Supplement[s] to the Base Prospectus dated 22 November 2007 [and [●]] and are attached hereto. Full information on [CALYON/Calyon Financial Products (Guernsey) Limited/Calyon Finance (Guernsey) Limited] (the “**Issuer**”) [and CALYON (the “**Guarantor**”)] and the offer of the Certificates is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated [original date] and [current date] and the Supplement[s] to the Base Prospectus dated 22 November 2007 [and [●]]. [The Base Prospectuses as so supplemented are available for viewing at [address] [and] [website] and copies may be obtained from [address].]

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

References herein to numbered Conditions are to the terms and conditions of the relevant series of Certificates and words and expressions defined in such terms and conditions shall bear the same meaning in this Final Terms in so far as it relates to such series of Certificates, save as where otherwise expressly provided.

[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive]

The particulars to be specified in relation to this [Series/Tranche] are as follows:

GENERAL PROVISIONS

- | | |
|---|--|
| 1. Issuer: | [CALYON / Calyon Financial Products (Guernsey) Limited / Calyon Finance (Guernsey) Limited] |
| 2. [Guarantor: | CALYON] |
| 3. Dealer: | CALYON |
| 4. Series number of the Certificates: | [•] |
| 5. Tranche number of the Series | [•] |
| 6. If Certificates to be consolidated with certificates of existing series: | [Yes][No] |
| 7. Aggregate Number of Certificates in the Series: | [•] |
| 8. Aggregate Number of Certificates in the Tranche: | [•] |
| 9. Description of the Certificates: | [Index Linked Certificates]
[Share Linked Certificates]
[Commodity Linked Certificates]
[Debt Linked Certificates]
[Currency Linked Certificates]
[Interest Rate Linked Certificates]
[Fund Linked Certificates]
[Perpetual Certificates]
[Leveraged Certificates]
[Other, including any combinations of the above] |
| 10. Issue Date: | [•] |
| 11. Issue Price: | [•] |
| 12. Nominal Amount: | [•] |
| 13. Minimum Trading Lot: | [Applicable][Not Applicable]
[If applicable, specify amount or number of certificates] |
| 14. [Date authorisation of [Board] for issuance of Certificates obtained: | [•]
<i>(N.B. Only relevant where Board or (similar) authorisation is required for the Certificates)</i> |

PROVISIONS RELATING TO INTEREST

15. Interest Payment Dates: [•]
16. Interest Rate: [•]□
17. Fixed Rate Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Interest Commencement Date: [•]
- (ii) Interest Rate[(s)] [•] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
 ([including/excluding] on overdue amounts after Redemption Date or date set for early redemption):
- (iii) Specified Interest Payment Date(s): [•] in each year [adjusted in accordance with [specify Business Day Convention and any applicable Business Centre(s) for the definition of “Business Day”]/not adjusted]
- (iv) Fixed Coupon Amount[(s)]: [•]
- (v) Day Count Fraction: [•] [30/360 / Actual/Actual (-ICMA /-ISDA) / Actual/365 (Fixed) / Actual/360 / 30E/360 / other (see Condition 4 for alternatives)]
- (vi) Determination Dates: [•] in each year *(insert regular interest payment dates, ignoring issue date or redemption date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))*
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Certificates: [Not Applicable/give details]
18. Floating Rate Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Interest Period(s): [•]
- (ii) Specified Interest Payment Date(s): [•]
- (iii) First Interest Payment Date: [•]
- (iv) Interest Period Date: [•]
- (v) Business Day Convention: [Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ other (give details)]
- (vi) Business Centre(s) [•]
- (vii) Manner in which the Interest Rate(s) is/are to be determined (including on overdue amounts after Redemption Date or date set for early redemption): [Screen Rate
 Determination/ISDA
 Determination/other (give details)]
- (viii) Party responsible for calculating [•]

- the Interest Rate(s) and Interest Amount(s) (if not the Calculation Agent):
- (ix) Screen Rate Determination (Condition 4(iv)(y)):
- Reference Rate: [•]
 - Interest Determination Date: [•]
 - Relevant Screen Page: [•]
- (x) ISDA Determination (Condition 4(iv)(x)):
- Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
 - ISDA Definitions: [*Specify definitions if different from those set out in the Conditions*]
- (xi) Margin(s): [+/-] [•] per cent. per annum
- (xii) Minimum Interest Rate: [•] per cent. per annum
- (xiii) Day Count Fraction: [Actual/365
Actual/365 (Fixed)
Actual/360
30/360
30E/360
other] (see Condition 4 for alternatives)
- (xiv) Fallback provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Certificates, if different from those set out in the Conditions:
19. Interest Linked to Indices, Shares, Commodities, Debt, Currency, Interest Rate/Other [Applicable/Not Applicable] [The provisions set out in paragraph [31-37] below apply]
20. Conditional Interest [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Condition: [*Specify*]
- (ii) Conditional Interest: If the Condition applies, [no] Interest shall be payable on [each/the relevant] Interest Payment Date.

PROVISIONS RELATING TO REDEMPTION

21. Method of Settlement: [Cash Settled Certificates]

- [Physical Delivery Certificates]
[Other]
22. Certificateholder entitled to elect for cash settlement or physical delivery: [Yes / No]
23. Redemption Date: [•], subject to Condition 5(m) (Settlement Disruption)
24. Averaging: [Applicable][Not Applicable]
Where:
“Averaging Date[s]” means [•]
– Averaging Date Disruption:
[Omission]
[Postponement]
[Modified Postponement]
25. Cash Settled Certificates: Where:
“Redemption Amount” means [•]
“Exchange Rate” means [•]
[“Multiplier” means [•]]
“Settlement Currency” means [•]
26. Automatic Early Redemption: [Applicable / Not Applicable]
– Automatic Early Redemption Event(s): [•]
– Automatic Early Redemption Date: [•]
– Automatic Early Redemption Amount: [•]

ISSUER CALL OPTION IN RESPECT OF CERTIFICATES

27. Issuer Call Option [Applicable/Not Applicable]
(N.B. If not applicable, delete the remaining sub-paragraphs of this paragraph.)
- (i) Optional Redemption Date(s): [•]
(ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): [•]
(iii) Notice period (if different from those set out in the Conditions): [•]

CERTIFICATE HOLDER PUT OPTION IN RESPECT OF CERTIFICATES

28. Certificateholder Put Option [Applicable/Not Applicable]
(N.B. If not applicable, delete the remaining sub-paragraphs of this paragraph.)

- (i) Optional Redemption Date(s): [•]
- (ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): [•]
- (iii) Notice period (if different from those set out in the Conditions): [•]
- (iv) Minimum Exercise Number: [•]
- (v) Maximum Exercise Number: [•]
29. Physical Delivery Certificates: [Insert applicable rounding convention for relevant currencies]
- Method of delivery of the Entitlement: [•]
 - Customary documents of title in respect of the Relevant Asset to be delivered by the Issuer: [•]
 - Relevant Asset[s]: [•]
 - Relevant Clearing System: [•]
 - Failure to Deliver Settlement Amount: [Applicable] [Not Applicable]
30. Issuer’s Option to Vary Settlement: Condition 5(l) (*Issuer’s Option to Vary Settlement*) [is applicable][is not applicable][*applicable to Certificates represented by a Rule 144A Global Certificate/Regulation S Global Certificate*]
31. FX Disruption: Condition 5(o) (*FX Disruption*) [is applicable][is not applicable]
- Where:
- “FX Rate” means [•]
- “Relevant Country” means [•]
- “Relevant Currency” means [•]
32. Restrictions: Condition 5(m) (*Restrictions*) [is applicable][is not applicable]¹
33. Index Linked Certificates: Where:
- “Basket of Indices” means [•]
- “Exchange” means [•]
- “Related Exchange” means [•]
- “Index” means [•]
- “Sponsor” means [•]
- “Valuation Date” means [•]

¹ Certification is in the form set out in [Annex [•]]

- “Valuation Time” means [•]
34. Share Linked Certificates: Where:
 “Basket of Shares” means [•]
 “Exchange” means [•]
 for the purposes of Condition 16(iii) (*Extraordinary Events*) [“initial price of the Shares”][*other*] means [•]
 “Reference Price” means [•]
 “Relevant Price” means [•]
 “Valuation Date” means [•]
 “Valuation Time” means [•]
35. Dividends: Condition 16(c) (*Dividends*) [is applicable][is not applicable]
 Where:
 “Dividend Settlement Period” means [•] Business Days
 “Settlement Currency” means [•]
36. Commodity Linked Certificates: Where:
 “Basket of Commodities” means [•]
 “Exchange” means [•]
 “Related Exchange” means [•]
 “Valuation Date” means [•]
 “Valuation Time” means [•]
37. Debt Linked Certificates: Where:
 “Basket of Debt Securities” means [•]
 “Debt Security” means [•]
 “Nominal Amount” means [•]
 [*others*]
38. Currency Linked Certificates: Where:
 “Basket of Subject Currencies” means [•]
 [*others*]
39. Interest Rate Linked Certificates: Where:
 “Subject Interest Rate” means [•]
40. Perpetual Certificates: [Applicable] [Not Applicable]
41. Leveraged Certificates: [Applicable] [Not Applicable]
 [If applicable, include the following:
 “Financing Rate” [means[•]] [has the meaning given to it in the Annex to these Final Terms]
 “Leverage Factor” [means[•]] [has the meaning given to it in the

- Annex to these Final Terms]
- “Management Fees” [means[•]] [has the meaning given to it in the Annex to these Final Terms]
- “Underlying Assets” [means[•]] [has the meaning given to it in the Annex to these Final Terms]
- See the Annex to these Final Terms for a further description of the Leveraged Certificates]
42. Business Day: A day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business in [•]
43. Relevant Clearing System(s): [Euroclear]
[Clearstream, Luxembourg]
[Swedish CSD]
[Norwegian CSD]
[Italian CSD]
[other clearing system]
44. Calculation Agent: [CALYON/Other]
[Address]
45. Related Exchange: [•]
46. Other conditions relating to Currency Linked Certificates, Debt Linked Certificates, Interest Rate Linked Certificates, Fund Linked Certificates and other certificates linked to any other underlying asset: [•]
47. Rule 144A eligible: [Relying on Rule 144A under the U.S. Securities Act of 1933, as amended] [Not Applicable][*(only Share Linked Certificates can be so eligible)*]
48. Details of the applicable type of US Selling Restrictions: [*(insert applicable U.S. selling restrictions and specify details of any transfer restrictions and any necessary certifications, if different from those set out in the Conditions)*]
49. Details of the relevant US selling restrictions certification required for the Asset Transfer Notice: [Non-U.S. certification required in Asset Transfer Notice][Not Applicable]
50. Details of any additional selling restrictions: [•]
51. Form of Certificates: [Permanent Global Certificate]
[Rule 144A Global Certificate / Regulation S Global Certificate]
[Bearer / Registered]
[Dematerialised Certificates]

	[Swedish Certificates/Norwegian Certificates/Italian Certificates/Other]
52. ISIN:	[•]
53. Common Code:	[•]
54. CUSIP:	[•]
55. Listing:	[•]
56. Principal Certificate Agent	[CACEIS Bank Luxembourg] [Other]
57. Swedish CSD	[VPC AB, Regeringsgatan 65, Box 7822, 10398 Stockholm, Sweden] [Not applicable]
58. Swedish Issuing Agent	[•] [Not applicable]
59. Norwegian CSD	[Verdipapirsentralen ASA] [Not applicable]
60. Norwegian Issuing Agent	[Nordea Bank Norge ASA] [Not applicable]
61. Italian CSD:	[Monte Titoli [•]] [Not Applicable]
62. Italian Issuing Agent	Italian Issuing Agent [Not Applicable]

PURPOSE OF FINAL TERMS

These Final Terms comprise the Final Terms required for issue [and][public offer in the Public Offer Jurisdictions][and][admission to trading on [*specify relevant regulated market*] of the Certificates described herein] pursuant to the Programme for the Issue of Warrants and Certificates of Calyon and Calyon Financial Products (Guernsey) Limited and Calyon Finance (Guernsey) Limited.

RESPONSIBILITY

The Issuer [and Guarantor] accept[s] responsibility for the information contained in these Final Terms. [(*Relevant third party information*) has been accurately reproduced from (*specify source*). The Issuer confirms that such information has been accurately reproduced and that so far as it is aware, and is able to ascertain from information published by (*specify source*), no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By:
Duly authorised

[Signed on behalf of the Guarantor:

By:
Duly authorised]

PART B – OTHER INFORMATION

1 Listing And Admission To Trading

[Application has been made by the Issuer (or on its behalf) for the Certificates to be listed and admitted to trading on [*specify relevant regulated market*] with effect from [].] [Application is expected to be made by the Issuer (or on its behalf) for the Certificates to be listed and admitted to trading on [*specify relevant regulated market*]] with effect from [].] [Not Applicable.]

(Where documenting a fungible issue need to indicate that original Certificates are already admitted to trading.)

2 Ratings

Ratings: The Securities to be issued have been rated:

[S & P: [●]]

[Moody's: [●]]

[Fitch: [●]]

[[Other]: [●]]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider, for example:

“As defined by Moody’s an [Aa1] rating means that the obligations of the Issuer and the Guarantor under the Programme are of high quality and are subject to very low credit risk and, as defined by Standard & Poors, an [AA+] rating means that the relevant Issuer and Guarantor’s capacity to meet its financial commitment under the Certificates is very strong.”]

(The above disclosure should reflect the rating allocated to Certificates of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

3 [Risk Factors

[Include any product specific risk factors which are not covered under “Risk Factors” in the Base Prospectus. If any such additional risk factors need to be included consideration should be given as to whether they constitute “significant new factors” and consequently trigger the need for either (i) a supplement to the Base Prospectus under Article 16 of the Prospectus Directive, the publication of which would in turn trigger the investors’ right to withdraw their acceptances within a 48 hour time period or (ii) a Prospectus.]]

4 [Notification

The *Commission de Surveillance du Secteur Financier*, which is the Luxembourg competent authority for the purpose of the Prospectus Directive, [has been requested to provide/has provided - include first alternative for an issue which is contemporaneous with the establishment or update of the Programme

and the second alternative for subsequent issues] the [include names of competent authorities of host Member States] with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.]

5 [Interests of Natural and Legal Persons Involved in the [Issue/Offer]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

“Save as discussed in [“Risk Factors” in the Base Prospectus], so far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the offer.”]

[(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)]

6 [Reasons for the Offer, Estimated Net Proceeds and Total Expenses ²

Reasons for the offer [●]

(See “Use of Proceeds” wording in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)

Estimated net proceeds: [●]

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

Estimated total expenses: [●] [Include breakdown of expenses]]

7 [Index Certificates only – Performance of Index/Formula/Other Variable, Explanation of Effect on Value of Investment and Associated Risks and Other Information concerning the Underlying

[Need to include details of where past and future performance and volatility of the index/formula/other variable can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.] [Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained.]³

For the purpose of describing the underlying asset, index or other item(s) to which the Certificates relate insert

- (a) details of the “Basket of Indices” or the single “Index”;*
- (b) details of the “Basket of Shares” (including, but not limited to, the number and type of each Share comprising the Basket) and of the Basket Companies or the single Share and the issuer of the Share;*

² If the Certificates are derivative securities to which Annex XII of the Prospectus Regulation applies, disclosure in respect of Estimated Net Proceeds and Total Expenses is only required if reasons for the offer are disclosed.

³ Required for derivative securities.

- (c) details of the “Basket of Debt Securities” or the single “Debt Security”;
- (d) details of the “Basket of Commodities” or the single “Commodity”;
- (e) details of the “Basket of Currencies” or the single “Currency”
- (f) details of the “Basket of Subject Interest Rates” or single “Interest Rate”);
- (g) details of any combination of the above, or other; and
- (h) any further details of the underlying asset, index or other item(s) to which the Certificates relate which are required to comply with the regulations of the stock exchange on which the Securities are to be listed (if any).

Include other information concerning the underlying required by Paragraph 4.2 of Annex XII of the Prospectus Directive Regulation.]

[(When completing this paragraph, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)]

The Issuer [intends to provide post-issuance information [specify what information will be reported and where it can be obtained]] [does not intend to provide post-issuance information except where required by applicable laws and regulations].

8 [Index/other Disclaimer ⁴

The issue of this series of Certificates (in this paragraph, the “**Transaction**”) is not sponsored, endorsed, sold, or promoted by [NAME OF INDEX/OTHER] (the “**Index**”) or [NAME OF INDEX/OTHER SPONSOR] (the “**Index Sponsor**”) and no Index Sponsor makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise. No Index or Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Sponsor is under no obligation to advise any person of any error therein. No Index Sponsor is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with entering into any Transaction. Neither the Issuer nor the Guarantor shall have any liability for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment or maintenance of the Index. Except as disclosed prior to the Issue Date, none of the Issuer, the Guarantor or its affiliates has any affiliation with or control over the Index or Index Sponsor or any control over the computation, composition or dissemination of the Index. Although the Calculation Agent will obtain information concerning the Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, the Guarantor, its affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning the Index.]

⁴ Include for Index Certificates (including, where relevant, Commodity Certificates).

9 [Derivatives only – Other Information concerning the Certificates to be [offered]/[admitted to trading]]⁵

Name of the issuer of the underlying security:	[•]
ISIN Code:	[•]
Underlying interest rate:	[•]
Relevant weightings of each underlying in the basket:	[•]
Adjustment rules with relation to events concerning the underlying:	[•]
Source of information relating to the [Index]/[Indices]	[•]
Place where information relating to the [Index]/[Indices] can be obtained	[•]
Post-Issuance information ⁶ :	[•]

[Where the underlying does not fall within the categories specified above, the securities need to include equivalent information]

⁵ Include for Index Certificates (including, where relevant, Commodity Certificates).

⁶ Indicate whether post-issuance information is to be provided and, if so, what information (including in relation to the underlying security) will be provided and where such information can be obtained.

10 [Terms and Conditions of the Public Offer]

Offer Price:	[Issue Price] [specify]
Conditions to which the offer is subject:	[Not Applicable/give details]
Description of the application process:	[Not Applicable/give details]
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	[Not Applicable/give details]
Details of the minimum and/or maximum amount of application:	[Not Applicable/give details]
Details of the method and time limits for paying up and delivering the Certificates:	[Not Applicable/give details]
Manner in and date on which results of the offer are to be made public:	[Not Applicable/give details]
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[Not Applicable/give details]
Categories of potential investors to which the Certificates are offered and whether tranche(s) have been reserved for certain countries:	[Not Applicable/give details]
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[Not Applicable/give details]
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[Not Applicable/give details]
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.	[None/give details]

11 [Placing and Underwriting]⁹

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer: ¹⁰	[•]
Name and address of any paying agents and depository agents in each country (in addition to the Principal Paying Agent):	[•]

⁹ Required for derivative securities.

¹⁰ To the extent known to the Issuer, of the placers in the various countries where the offer takes place.

Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under “best efforts” arrangements.¹¹ [•]

When the underwriting agreement has been or will be reached: [•]

12 Yield

[An indication of yield. Describe the method whereby that yield is calculated in summary form.]

¹¹ Where not all of the issue is underwritten, a statement of the portion not covered.

[ANNEX]

[LEVERAGED CERTIFICATES]

[insert description of the leverage mechanism including, if not included in paragraph 41 of Part A of these Final Terms, definitions of Financing Costs, Leverage Factor, Management Fees and Underlying Assets]]”

(F) **TAX**

The following new section shall be added to the section of the Base Prospectus entitled “*Taxation*” immediately after the final paragraph of the sub-section entitled “*Legal entities*” on page 155 of the Base Prospectus in the section entitled “*Taxation in Norway*”:

“Tax Treatment of Norwegian Investors with respect to Certificates

This sub-section describes certain tax consequences in Norway for investors who are resident in Norway for tax purposes. The statements herein regarding taxation are based on the laws in force in Norway and are subject to any changes in law, which changes could be made on a retrospective basis. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of Certificates. Investors are advised to consult their own tax advisors concerning the overall tax consequences of their ownership of Certificates.

General

No interest will accrue on the Certificates, and tax will in any case not be triggered before disposal or redemption of the Certificates.

The value of Certificates at the end of each income year will be included in the computation of the investor’s taxable net wealth for municipal and state net wealth tax purposes. The Certificates will be valued at their market value on 1 January in the assessment year. The marginal rate of net wealth tax is 1.1%. Limited liability companies and similar entities (“**Corporate Investors**”) are exempted from net wealth taxation.

Tax Treatment of Corporate Investors

Corporate Investors are taxed on income from shares according to the Tax Exemption Method. This implies that i.a. capital gains on shares in companies resident within the EEA are tax-exempt. The Tax Exemption Method also comprises “financial instruments” with qualifying shares as the underlying objects, such as options and warrants. Further, the Tax Exemption Method covers financial instruments with a stock index as the underlying object, provided that the index comprises qualifying shares. According to the preparatory works, a stock index option will be comprised even if the index also comprises some companies resident outside the EEA, provided that the index in all material aspects (“i all hovedsak”) comprises companies resident within the EEA. No further guidance is given on what it meant by “in all material aspects”. If at least 90 % of the value of the index is linked to EEA shares, it is likely that the index will qualify as in all material aspects comprising EEA shares.

Since the Certificates do not have any capital protection, it is likely that they will be treated as equity instruments as opposed to debt instruments. The Certificates will likely be treated as financial instruments, and capital gains realised by Corporate Investors will be tax-exempt provided that at least 90% of the value of the underlying index is linked to EEA shares. Corresponding losses will not be tax deductible.

If less than 90% of the value of the index is linked to EEA shares, capital gains will be taxable as ordinary income at a rate of 28%, and losses will be deductible in ordinary income. Gain and loss will be computed as described below for Individual Investors.

It must be emphasized that there is some uncertainty regarding the classification of the Certificates for Norwegian tax purposes.

Tax Treatment of Individual Investors

Disposal of redemption of the Certificates will be treated as a realisation for tax purposes for individuals (“**Individual Investors**”). Capital gains will be taxable as “ordinary income”, subject to the flat rate of 28%. Losses will be deductible in the Individual Investor’s “ordinary income”, taxed at the same tax rate. Capital gains and losses will be included in the ordinary income in the year of realisation.

Any capital gain or loss is computed as the difference between the amount received by the Individual Investor on realisation and the cost price of the Certificates. The cost price is equal to the price for which the investor acquired the Certificates. Costs incurred in connection with the acquisition and realisation of the Certificates may be deducted from the Individual Investor’s ordinary income in the year of the realisation.

(G) OFFER AND SALES

European Economic Area

The section entitled “*European Economic Area*” on page 163 of the Base Prospectus in the section entitled “*Offers and Sales*” shall be deleted in its entirety and replaced with the following:

“European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”) it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Relevant Member State, except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Securities to the public in that Relevant Member State:

- (a) if the final terms in relation to the Securities specify that an offer of those Securities may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a “**Non-exempt Offer**”), in the period beginning on the date of publication of a prospectus in relation to such Securities which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, and ending on the date specified in such prospectus or final terms, as applicable;
- (b) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (c) at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last (or, in the case of offers to the public in Sweden, last two) annual or consolidated accounts (and that, in Norway, is registered as a professional investor with the Oslo Stock Exchange (No. Oslo Børs));

(d) at any time to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(e) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Securities referred to in (b) to (e) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “**offer of Securities to the public**” in relation to any Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression “**Prospectus Directive**” means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.”

Norway

The section entitled “*Norway*” on page 166 of the Base Prospectus in the section entitled “*Offers and Sales*” shall be deleted in its entirety.