

AVVISO n.16384

27 Settembre 2011

**SeDeX – INV.
CERTIFICATES**

Mittente del comunicato : Borsa Italiana
Societa' oggetto dell'Avviso : CRÉDIT AGRICOLE CIB FINANCIAL PRODUCTS (GUERNSEY)
Oggetto : Inizio negoziazione 'Investment Certificates – Classe B' 'CRÉDIT AGRICOLE CIB FINANCIAL PRODUCTS (GUERNSEY)'

Testo del comunicato

Si veda allegato.

Disposizioni della Borsa

Strumenti finanziari:	Equity Protection Certificate su azione ENI
Emittente:	CRÉDIT AGRICOLE CIB FINANCIAL PRODUCTS (GUERNSEY)
Garante:	Crédit Agricole Corporate and Investment Bank
Oggetto:	INIZIO NEGOZIAZIONI IN BORSA
Data di inizio negoziazioni:	28/09/2011
Mercato di quotazione:	Borsa - Comparto SEDEX "Investment Certificates - Classe B"
Orari e modalità di negoziazione:	Negoziazione continua e l'orario stabilito dall'art. IA.5.1.5 delle Istruzioni
Operatore incaricato ad assolvere l'impegno di quotazione:	Method Investments and Advisory ltd Member ID Specialist: MM3587

CARATTERISTICHE SALIENTI DEI TITOLI OGGETTO DI QUOTAZIONE

Equity Protection Certificate su azione ENI

Tipo di liquidazione:	monetaria
Modalità di esercizio:	europeo

Modalità di negoziazione:

per gli Strumenti Finanziari la data di negoziazione ex-diritto al pagamento dell'importo periodico decorre dal secondo giorno di mercato aperto antecedente le rispettive record date.

DISPOSIZIONI DELLA BORSA ITALIANA

Dal giorno 28 settembre 2011, gli Strumenti Finanziari (vedasi scheda riepilogativa delle caratteristiche dei securitised derivatives) verranno inseriti nel Listino Ufficiale, sezione Securitised Derivatives.

Allegati:

- Scheda riepilogativa delle caratteristiche dei securitised derivatives;
- Estratto del prospetto di quotazione dei Securitised Derivatives

Num. Serie	Codice Isin	Local Market TIDM	TIDM	Short Name	Long Name	Sottostante	Tipologia	Strike	Data Scadenza	Valore Nominale	Quantità	Lotto Negoziazione	EMS	Partecipazione Up %	Cap %	Rebate	Livello Protezione %	Livello Iniziale
677	GG00B3Z7QS69	LE9555	U29Z	LE9555ENICP	CAFENICP14P100%CE181215	ENI	Inv	14	18/12/15	100	420000	1	25	100	113	4	100	14



NOTICE

Relating to the Final Terms dated 1st September 2011 relating to the certificates

“Crédit Agricole Certificate Linked to the Performance of the ENI Share”

issued by Crédit Agricole CIB Financial Products (Guernsey) Limited (the Issuer)

unconditionally and irrevocably guaranteed by Crédit Agricole CIB (the Guarantor)

ISIN GG00B3Z7QS69

The offer period of the Certificates has occurred from 18 July 2011 to 31 August 2011.

NOTICE IS HEREBY GIVEN by the Issuer that (i) the Aggregate Number of the Certificates on the Issue Date, i.e. 5 September 2011, is 420,000 (ii) the number of the Certificates which has been sold is 400 000 and (iii) “Share_{Initial}” is EUR 14.

19 September 2011

FINAL TERMS DATED 1ST SEPTEMBER 2011

CREDIT AGRICOLE CIB FINANCIAL PRODUCTS (GUERNSEY) LTD

(incorporated under the laws of Guernsey)

Programme for the Issuance of Warrants and Certificates
unconditionally and irrevocably guaranteed by Crédit Agricole Corporate and Investment Bank
(incorporated under the laws of France)

Issue of 420 000 Certificates

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 27 April, 2011 and any supplement thereto which together constitute a base prospectus for the purposes of the Directive 2003/71/EC as amended by Directive 2010/73/EC (the "**2010 PD Amending Directive**") (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 Credit Agricole CIB Financial Products (Guernsey) Limited (the "**Issuer**") and Crédit Agricole Corporate and Investment Bank (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 on the Luxembourg Stock Exchange website (www.bourse.lu), at the registered office of Crédit Agricole Corporate and Investment Bank and copies may be obtained free of charge at the specified office of the Certificate Agents.

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.

The particulars to be specified in relation to this Series are as follows:

GENERAL PROVISIONS

1	Issuer:	Crédit Agricole CIB Financial Products (Guernsey) Limited
2	Guarantor:	Crédit Agricole Corporate and Investment Bank
3	Dealer:	Crédit Agricole Corporate and Investment Bank
4	Series number of the Certificates:	677
5	Tranche number of the Series	1
6	If Certificates to be consolidated with certificates of existing series:	No
7	Aggregate Number of Certificates in the Series:	420 000. It is anticipated that the final Aggregate Number of Certificates to be issued on the Issue Date will be published on the web-site of the Guarantor (www.ca-cib.com/business-lines/global-equity-derivatives.htm) on or around the Issue Date.

8	Aggregate Number of Certificates in the Tranche:	420 000. It is anticipated that the final Aggregate Number of Certificates to be issued on the Issue Date will be published on the web-site of the Guarantor (www.ca-cib.com/business-lines/global-equity-derivatives.htm) on or around the Issue Date.
9	Description of the Certificates:	Share Linked Certificates
10	Issue Date:	5 September 2011
11	Issue Price:	EUR 100 per Certificate
12	Nominal Amount:	EUR 100 notional amount per Certificate
13	Minimum Trading Lot:	Applicable 1 Certificate

PROVISIONS RELATING TO INTEREST

14	Interest Payment Dates:	<p>“Interest Payment Date_{t(s)}” (with t= 1 to 2) means any of the following dates, (or if any such date is not a Business Day, the following day which is a Business Day): Interest Payment Date₁ = 5 September 2012 and Interest Payment Date₂ = 5 September 2013.</p> <p>For the purposes of the Certificates, Record Date_{t(s)} (with t= 1 to 2) means any of the following dates (or if any such date is not a Business Day, the following day which is a Business Day): Record Date₁ = 4 September 2012 and Record Date₂ = 4 September 2013, on which the Issuer determines the Certificateholders entitled to receive payments under the Certificates. The Record Dates may be modified as required by Borsa Italiana S.p.A. for the purpose of obtaining admission to listing of the Certificates, or later, as the case may be.</p>
15	Interest Rate:	The premium is 4% of the notional amount. All references to "interest" and "interest payment date" shall be construed as references to "premium" and "premium payment date".
16	Fixed Rate Provisions	Not Applicable
17	Floating Rate Provisions	Not Applicable
18	Interest Linked to Indices, Shares, Commodities, Debt, Currency, Interest Rate/Other	Applicable. See Item 34 below.

19 Conditional Interest Not Applicable

PROVISIONS RELATING TO REDEMPTION

20 Method of Settlement: Cash Settled Certificates

21 Certificateholder entitled to elect for cash settlement or physical delivery: No

22 Redemption Date: 29 December 2015, subject to Condition 5(m) (Settlement Disruption)

23 Renouncement Notice Cut-off Time/ Data di Scadenza: The Renouncement Notice Cut-off Time means 4.00 pm (Milan time) of the Business Day following the Data di Scadenza.

The Data di Scadenza means 18 December 2015.

24 Averaging: Not Applicable

25 Cash Settled Certificates:

Where:

“Redemption Amount” has the meaning ascribed in Appendix 1;

“Settlement Currency” means Euro (“EUR”).

See Appendix 1 for further details.

26 Automatic Early Redemption: Not Applicable

ISSUER CALL OPTION IN RESPECT OF CERTIFICATES

27 Issuer Call Option Not Applicable

HOLDER PUT OPTION IN RESPECT OF CERTIFICATES

28 Certificateholder Put Option Not Applicable

29 Physical Delivery Certificates: Not Applicable

30 Issuer’s Option to Vary Settlement: Condition 5(n) (*Issuer’s Option to Vary Settlement*) is not applicable

31 FX Disruption: Condition 5(o) (*FX Disruption*) is not applicable

32 Restrictions: Condition 5(r) (*Restrictions*) is not applicable

33 Index Linked Certificates: Not Applicable

34 Share Linked Certificates: Where:

“Cap” means 13%;

“Exchange” means Borsa Italiana S.p.A.;

“Prezzo di Riferimento” means the price as published by the Exchange at the close of trading and having the meaning ascribed thereto in the Rules of the Markets Organised and Managed by the Italian Exchange dated December 21st, 2001, as such Rules may be amended by

Borsa Italiana S.p.A. from time to time;

“**Reference Price**”: Not Applicable;

“**Relevant Price**”: Not Applicable;

“**Share**” means the share issued by the Share Company (Bloomberg Ticker : ENI IM Equity ; ISIN: IT0003132476);

“**Share_{Final}**” means the Prezzo di Riferimento on the Final Valuation Date at the Valuation Time;

“**Share_{Initial}**” means the price of the Share as determined by the Calculation Agent on the Exchange on the Initial Valuation Date at the Valuation Time;

“**Share Company**” means ENI S.p.A.;

“**Valuation Date**” means (i) 31 August 2011 (the “**Initial Valuation Date**”) and (ii) 18 December 2015 (the “**Final Valuation Date**”);

“**Valuation Time**” means the close of trading on the Exchange on the relevant Valuation Date.

See Appendix 1 to 3 for further details.

35	Dividends:	Condition 16(c) (<i>Dividends</i>) is not applicable.
36	Commodity Linked Certificates:	Not Applicable
37	Debt Linked Certificates:	Not Applicable
38	Currency Linked Certificates:	Not Applicable
39	Interest Rate Linked Certificate:	Not Applicable
40	Perpetual Certificates	Not Applicable
41	Leveraged Certificates	Not Applicable
42	Business Day relating to the payment of the Certificates:	TARGET Business Day
43	Relevant Clearing System(s):	The Certificates will be centralised on Euroclear/Clearstream, Luxembourg and cleared through the bridge accounts of Monte Titoli S.p.A.
44	Calculation Agent:	Crédit Agricole Corporate and Investment Bank

45	Related Exchange:	Not Applicable
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:	<p>For the purposes of the Certificates:</p> <p>(i) Condition 5(q)(i) (<i>General</i>) is amended as follows: "None of the Calculation Agent, the Issuer, the Guarantor, any Dealer or any Certificate Agent shall have any responsibility for any errors or omissions in the calculation of the Redemption Amount or of other amount whatsoever, except the cases of gross negligence and willful misconduct".</p> <p>(ii) The first paragraph of Condition 5(s) (<i>Italian Listed Certificates</i>) is modified as follows: "Notwithstanding anything to the contrary in the Conditions: (i) Italian Listed Certificates shall be deemed to be automatically exercised at the Data di Scadenza, (ii) for so long as the Certificates are listed on Borsa Italiana S.p.A., the Certificates shall be deemed to expire at the "<i>Data di Scadenza</i>" and (iii) references in the Conditions and in the Final Terms to "redemption" and "redeem" shall be construed as references to "termination" and "terminate"".</p> <p>(iii) For the purposes of (i) ascertaining the right to attend and vote at any meeting of Certificateholders and (ii) the determination of how many Certificates are outstanding for the purposes of Condition 9(a)(<i>Meetings of Certificateholders and Modifications</i>) and Schedule 21 (Provisions for meetings of Securitiesholders) to the Master Securities Agreement, those Certificates which are beneficially held by, or on behalf of, the Issuer, the Guarantor or any of their respective subsidiaries and not cancelled shall (unless and until ceasing to be so held) be deemed not to be outstanding provided, for the avoidance of doubt, that this shall not prejudice any rights of the Issuer or the Guarantor (through their respective representatives) and their respective legal and financial advisers in such Schedule 21 to attend and speak at any such meeting.</p> <p>The Master Securities Agreement is available for viewing on Crédit Agricole Corporate and Investment Bank website (www.ca-cib.com/business-lines/global-equity-derivatives.htm).</p> <p>(iv) For so long as the Italian Listed Certificates are listed on the regulated market organized and managed by Borsa Italiana S.p.A. and the rules of Borsa Italiana S.p.A. as interpreted by it so require, for the purpose of the Italian Listed Certificates, the Issuer may make, without the Certificateholders' consent, any amendments to the</p>

provisions of the Final Terms, which are deemed to be necessary or appropriate in order to remove ambiguities or inaccuracies or correct formal mistakes, provided that such amendments are not detrimental to Certificateholders' interest. The Final Terms may also be amended by the Issuer, without the Certificateholders' consent, where so required by the applicable laws and regulations, including the regulations of Borsa Italiana S.p.A. The Issuer will notify the Certificateholders of such amendments by means of a notice published on its website and/or pursuant to any other modality provided for the securities listed on SeDeX.

47	Rule 144A eligible:	Not Applicable
48	Details of the applicable type of US Selling Restrictions:	The Certificates may not be legally or beneficially owned at any time by any U.S. Person (as defined in Regulation S) and accordingly are being offered and sold outside the United States to persons that are not U.S. Persons in reliance on Regulation S.
49	Details of the relevant US selling restrictions certification required for the Asset Transfer Notice:	Not Applicable
50	Details of any additional selling restrictions:	Not Applicable
51	Form of Certificates:	Permanent Global Certificate Bearer Certificates
52	ISIN:	GG00B3Z7QS69
53	Common Code:	064982567
54	CUSIP:	Not Applicable
55	Listing:	Applicable. See Part B
56	Principal Certificate Agent	CACEIS Bank Luxembourg 39 allée Scheffer L-250 Luxembourg
57	Swedish CSD	Not Applicable
58	Swedish Issuing Agent	Not Applicable
59	Norwegian CSD	Not Applicable
60	Norwegian Issuing Agent	Not Applicable
61	Finnish CSD	Not Applicable
62	Finnish Issuing Agent	Not Applicable
63	Italian CSD:	Not Applicable
64	Italian Issuing Agent	Not Applicable

PURPOSE OF FINAL TERMS


These Final Terms comprise the Final Terms required for issue and public offer in Italy and listing after the Issue Date of the Certificates described herein pursuant to the Programme for the Issue of Warrants and Certificates of Crédit Agricole Corporate and Investment Bank and Crédit Agricole CIB Financial Products (Guernsey) Limited and Crédit Agricole CIB Finance (Guernsey) Limited and Crédit Agricole CIB Financial Solutions.

RESPONSIBILITY

The Issuer and Guarantor accept responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:


By



Duly authorised

Signed on behalf of the Guarantor:

By



Duly authorized

PART B - OTHER INFORMATION

1 Listing and admission to Trading

Application is expected to be made by the Issuer (or on its behalf) for the Certificates to be listed and admitted to trading on the electronic “Securitized Derivatives Market (the “SeDeX”), organized and managed by Borsa Italiana S.p.A. with effect after the Issue Date.

2 Ratings

Not Applicable

3 Risk Factors

As described in the Base Prospectus.

4 Notification

The *Commission de Surveillance du Secteur Financier*, which is the Luxembourg competent authority for the purpose of the Prospectus Directive, has provided the *Commissione Nazionale per le Società e la Borsa* in Italy 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 Offer

The Distributors are appointed by the Issuer and will receive placement fees from the Issuer depending on the outcome of the Offer. Placement activity generally implies a potential conflict of interests.

Investors shall be aware of the fact that the Distributors appointed for the placement of the Certificates under these Final Terms, **Cassa di Risparmio di Parma e Piacenza S.p.A., Cassa di Risparmio della Spezia S.p.A e Banca Popolare FriulAdria S.p.A.**, belong to the same Group of the Issuer, the Crédit Agricole Group. Since they act as Distributors of the Certificates, it could lead to a conflict of interests with the investors as such Distributors express the interest of the group. Furthermore, such Distributors will receive placement fees embedded in the Issue Price of the Certificates equal to a maximum amount of 3,35% of the Issue Price. All placement fees will be paid out upfront.

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

Reasons for the offer For general corporate purposes of the Crédit Agricole Corporate and Investment Bank group of companies

Estimated net proceeds: Issue Price x Aggregate Number of Certificates, less placement fees mentioned in Point 10 (Offer Price) of Part B

Estimated total expenses: Up to 3 000 EUR

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

The Certificates to be redeemed on 29 December 2015 offer, to the Certificateholders (the “Investors”) wishing to be exposed on the Share, a profits opportunity linked to the movements of the Share from the Initial Valuation Date.

On Redemption Date the Certificateholder will receive, at least, an amount equal to the Nominal Amount.

The Redemption Amount payable by the Issuer on the Redemption Date is described in Appendix 1.

The performance of the Certificates is linked to the price of the Share on predetermined Valuation Dates, but not to its fluctuations between these dates. Then, the closing prices of the Shares on these Valuation Dates will significantly affect the performance of the Certificates.

During the life of the Certificates, Investors will receive two premium amounts, the first on 5 September 2012 and the second on 5 September 2013.

Upon the occurrence of extraordinary events affecting the Share, the Issuer may, if need be, early redeem the Certificates at their fair market value (provisions on adjustment or, if need be, early redemption of the Certificates and their consequences are set out in the Base Prospectus, as amended in these Final Terms).

On early redemption for taxation or other reasons, the Certificates will be redeemed, according to the terms of the Base Prospectus, at their market value, which might be lower than the Issue Price.

The fair market value of the Certificates, during their lifetime, is not solely based on the Share price but, among other parameters, also on the Share volatility, interest rates, expected dividends, market liquidity and credit spread of the Issuer. The fair market value of the Certificates may be subject to significant fluctuations, be below the Nominal Amount and different (lower or higher) from the Redemption Amount.

Name of the issuer of the underlying security: ENI S.p.A.

ENI S.p.A. explores for and produces hydrocarbons in Italy, Africa, the North Sea, the Gulf of Mexico, Kazakhstan, and Australia. The Company both produces natural gas and imports it for sale in Italy and elsewhere in Europe. Eni transports natural gas in pipelines. The Company generates and trades electricity, refines oil, and operates gasoline service stations.

Address:

Piazzale Enrico Mattei 1

00144 Rome

Italy

Website : www.eni.com

Information on the Share (past and future performances) may be obtained, among others, on : <http://www.eni.com>

Bloomberg Page : ENI IM Equity

Information on the Share volatility may be obtained upon request to :

Investment Solutions Sales

Global Equity & Fund Derivatives

Crédit Agricole Corporate and Investment Bank

9, quai du Président Paul Doumer

92920 Paris la Défense Cedex

France

8 Index Disclaimer

Not Applicable

9 Other Information concerning the Certificates to be admitted to trading

Not Applicable

10 Terms and Conditions of the Public Offer

Offer Price:

Issue Price (of which a maximum amount of 3,35% is represented by fees payable upfront to the Distributors).

An offer (the **Offer**) of the Certificates may be made other than pursuant to Article 3(2) of the Prospectus Directive in Italy (the **Public Offer Jurisdiction**) during the period

from (and including) 18 July 2011 to (and including) 15:00 (Milan time) on 31 August 2011 (the **Offer Period**) during the hours in which banks are generally open for business in Italy.

The Certificates may be offered only in accordance with applicable laws and regulations and, in particular, pursuant to Articles 9 and 11 of the CONSOB Regulation 14 May 1999, n. 11971, as amended (the **Regulation**), Articles 14, 17 and 18 of the Prospectus Directive and in accordance with these Final Terms.

Conditions to which the offer is subject: The Offer of the Certificates is conditional on their issue.

The Issuer reserves the right, in its absolute discretion, to cancel the Offer and the issue of the Certificates at any time prior to the Issue Date.

The Issuer shall publish a notice on the web-site of the Guarantor (www.ca-cib.com/business-lines/global-equity-derivatives.htm) in the event that the Offer is cancelled and the Certificates are not issued pursuant to the above.

For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises its right to cancel the Offer, such potential investor shall not be entitled to receive any Certificates.

Description of the application process: Investors may apply to subscribe for Certificates during the Offer Period.

The Offer Period may be shortened or extended at any time and for any reason. In such case, the Issuer, shall give notice as soon as practicable to the public before the end of the Offer Period by means of a notice published on the web-site of the Guarantor (www.ca-cib.com/business-lines/global-equity-derivatives.htm).

Applications for the Certificates can be made during the Offer Period through the Distributors. The applications can be made in accordance with the Distributors' usual procedures. Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer or the Dealer related to the subscription for the Certificates.

A prospective investor should contact a Distributor prior to the end of the Offer Period. A prospective investor will subscribe for Certificates in accordance with the arrangements agreed with the Distributors relating to the subscription of securities generally.

There is no pre-identified allotment criteria. The Distributors will adopt allotment criteria that ensure equal treatment of prospective investors. All of the Certificates requested through the Distributors during the Offer Period will be assigned except as otherwise specified herein.

Description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants:	<p>Not Applicable.</p> <p>The Distributors, in agreement with the Issuer, reserves the right to accept any subscription requests for Certificates which would exceed the "up to" aggregate principal amount of the Certificates of 620.000 Certificates and the Issuer may increase the "up to" aggregate principal amount of the Certificates.</p> <p>The Issuer shall publish a notice on the web-site of the Guarantor (www.ca-cib.com/business-lines/global-equity-derivatives.htm) in the event that the "up to" Aggregate Number of Certificates of 620.000 Certificates is exceeded and the "up to" Aggregate Number of Certificates is increased.</p>
Details of the minimum and/or maximum amount of application:	<p>There is no maximum amount of application.</p> <p>Minimum amount of application is EUR 100.</p>
Details of the method and time limits for paying up and delivering the Certificates:	<p>The Certificates will be available on a delivery versus payment basis.</p> <p>The Certificates offered to investors will be issued on the Issue Date against payment by the Distributors, via the Dealer, to the Issuer of the gross subscription moneys. Each such investor will be notified by the relevant Distributor of the settlement arrangements in respect of the Certificates at the time of such investor's application.</p> <p>The Issuer estimates that the Certificates will be delivered to the purchaser's respective book-entry securities account on or around the Issue Date.</p>
Manner in and date in which results of the offer are to be made public:	<p>Publication on the website of Crédit Agricole Corporate and Investment Bank (www.ca-cib.com/business-lines/global-equity-derivatives.htm) on or around the Issue Date.</p>
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	<p>Not applicable</p>
Categories of potential investors to which the securities are offered and whether tranche(s) have been reserved for certain countries:	<p>The Offer may be made through Distributors to any person in Italy in compliance with all relevant selling restrictions, as described in the Base Prospectus.</p> <p>Qualified Investors (<i>investitori qualificati</i>, as defined in Article 100 of the Financial Services Act) may be assigned only those Certificates remaining after the allocation of all the Certificates requested by the public during the Offer Period</p> <p>Any investor not located in Italy should contact its financial adviser, bank or financial intermediary for more information and may only purchase Certificates from its financial adviser, bank or financial intermediary, which are remaining after the allocation of all the Certificates</p>

subscribed by the public during the Offer Period.

Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made:

Applicants will be notified directly by the Distributor of the success of their application.

Dealing in the Certificates may commence on the Issue Date.

Amount of any expenses and taxes specifically charged to the subscriber or purchaser:

Responsibility for any tax implications of investing in these Certificates rests entirely with the subscriber or purchaser.

As to the taxation regime applicable to the Certificates, see Appendix 4 for details.

For the Offer Price which includes the fees payable upfront to the Distributors see above "Offer Price".

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place

Not Applicable

11 Placing and Underwriting

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:

Not Applicable

Name and address of any paying agents and depository agents in each country (in addition to the Principal Paying Agent):

Not Applicable

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:

Crédit Agricole Corporate and Investment Bank, is the Responsabile del Collocamento (the **Lead Manager**), in relation to the public offer in Italy since it has organised the placing syndicate by appointing the distributors. For the avoidance of doubt, the Lead Manager will not act as distributor/placer and will not place the Certificates in Italy.

The Certificates will be placed in Italy without any underwriting commitment and no undertakings have been made by third parties to guarantee the subscription of the Certificates.

The Certificates will be publicly offered in Italy through the following distributors:

Cassa Di Risparmio Di Parma E Piacenza S.p.A. at:
via Università,
1 - 43121 Parma,
Italy

Cassa di Risparmio della Spezia S.p.A. at:
Corso Cavour,
86 - 19121 La Spezia,
Italy

Banca Popolare Friuladria S.p.A. at:

piazza XX Settembre,
2 - 33170 Pordenone,
Italy

When the underwriting agreement has been or will be reached: Not Applicable

PART C

RENOUNCEMENT NOTICE

(to be completed by the beneficial owner of the Certificates)

CRÉDIT AGRICOLE CIB FINANCIAL PRODUCTS (GUERNSEY) LIMITED

(a limited liability company incorporated in Guernsey)

[insert title of Certificates]

ISIN: []

(the "**Certificates**")

To: [Financial Intermediary]

[address]

Fax No: []

(the "**Financial Intermediary**")

c/c Issuer

[address]

Fax No: []

c/c Principal Certificate Agent

[address]

Fax No: []

We/I the undersigned Certificateholder

hereby communicate that we are renouncing the automatic exercise of the rights granted by the Certificates in accordance with the Conditions.

Series No. of the Certificates:

Number of Certificates the subject of this notice:

The undersigned understands that if this Renouncement Notice is not completed and delivered as provided in the Conditions or is determined to be incomplete or not in proper form (in the determination of the Financial Intermediary), it will be treated as null and void.

If this Renouncement Notice is subsequently corrected to the satisfaction of the Financial Intermediary, it will be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Financial Intermediary.

Expressions defined in the Conditions shall bear the same meanings in this Renouncement Notice.

Place and date:

Name of beneficial owner of the Certificates

Signature

APPENDIX 1

(This Appendix forms part of the Final Terms to which it is attached)

REDEMPTION AMOUNT

Each Certificate shall be deemed to be automatically exercised at the Data di Scadenza.

At any time prior to the Renoucement Notice Cut-off Time (as defined in paragraph 24 above), any Certificateholder may renounce automatic exercise of such Certificate and renounce its right to any payment of any Redemption Amount by giving a duly completed renoucement notice (a “**Renoucement Notice**”) in the form set out in Part C above to Euroclear, with a copy to the Issuer and the Principal Certificate Agent.

If no Renoucement Notice is received before the Renoucement Notice Cut-off Time, the Redemption Amount payable by the Issuer on the Redemption Date upon redemption of each Certificate will be an amount in EUR calculated by the Calculation Agent (and rounded to the nearest second decimal, with 0.005 and above being rounded upwards) in accordance with the following formula(s):

(a) If the Calculation Agent determines, on the Final Valuation Date, that $\text{Share}_{\text{Final}}$ is equal to or higher than 100% of $\text{Share}_{\text{Initial}}$,

$$\text{Nominal Amount} \times [100\% + \text{Min} ((\text{Share}_{\text{Final}} - \text{Share}_{\text{Initial}}) / \text{Share}_{\text{Initial}}; \text{Cap})]$$

(b) If the Calculation Agent determines, on the Final Valuation Date, that $\text{Share}_{\text{Final}}$ is strictly lower than 100% of $\text{Share}_{\text{Initial}}$,

$$100\% \times \text{Nominal Amount}$$

APPENDIX 2

(This Appendix forms part of the Final Terms to which it is attached)

DEFINITIONS

Affected Shares means Shares affected by a Merger Event or a Tender Offer, as the case may be.

De-Listing means, in respect of any relevant Shares, the Exchange announces that pursuant to the rules of such Exchange, such Shares cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and are not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in a member state of the European Union).

Disrupted Day means any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

The Calculation Agent shall give notice as soon as practicable to the Certificateholders, in accordance with Condition 10, of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been, as the case may be, an Averaging Date or a Valuation Date. Without limiting the obligation of the Calculation Agent to notify as set forth in the preceding sentence, failure by the Calculation Agent to notify of the occurrence of a Disrupted Day shall not affect the validity of the occurrence and effect of such Disrupted Day.

Early Closure means the closure on any Exchange Business Day of relevant Exchange(s) or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

Exchange Disruption means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, the Shares on the relevant Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the relevant Share on any relevant Related Exchange.

Extraordinary Event means a Merger Event, Tender Offer, Nationalization, Insolvency or Delisting, as the case may be.

Insolvency means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting the Share Company, (i) all the Shares of that Share Company are required to be transferred to a trustee, liquidator or other similar official or (ii) holders of the Shares of that Share Company, as the case may be, become legally prohibited from transferring them.

Market Disruption Event means, in respect of the Shares, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent in its sole and absolute discretion, determines is material, at any time during the one hour period that ends at the relevant Valuation Time, or (iii) an Early Closure.

Merger Date means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

Merger Event means, in respect of the Shares, any (i) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of the Share Company with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Share Company is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100% of the outstanding Shares of the Share Company that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the Share Company or its subsidiaries with or into another entity in

which the Share Company is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50% of the outstanding Shares immediately following such event (a **Reverse Merger**), in each case if the Merger Date is on or before the Final Valuation Date or where Averaging is specified, the final Averaging Date.

Nationalization means that all the Shares or all or substantially all the assets of the Share Company, as the case may be, are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

Scheduled Trading Day means any day on which the Exchange and the Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

Tender Offer means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10% and less than 100% of the outstanding voting shares of the Share Company, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

Tender Offer Date means, in respect of a Tender Offer, the date on which voting shares in the amount of the applicable percentage threshold are actually purchased or otherwise obtained (as determined by the Calculation Agent).

Trading Disruption means, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) relating to the Share or (b) in futures or options contracts relating to such Share on any relevant Related Exchange.

Valuation Date means each date specified in Part A item 34 above or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day (the **Scheduled Valuation Date**), unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If the Scheduled Valuation Date is a Disrupted Day, then the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of eighth Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day.

In that case, (i) that eighth Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the fair market value of the Share, as of the Valuation Time on that eighth Scheduled Trading Day.

APPENDIX 3

(This Appendix forms part of the Final Terms to which it is attached)

CORRECTION OF SHARE PRICES, EXTRAORDINARY EVENTS AND ADDITIONAL DISRUPTION EVENTS

1/ CORRECTION OF SHARE PRICES

With the exception of any corrections published after the day which is three Exchange Business Days prior to the due date for any payment under the Certificates calculated by reference to the price of a Share, if the price of relevant Share published on a given day and used or to be used by the Calculation Agent to make any determination under the Certificates, is subsequently corrected and the correction published by the relevant Exchange, the price to be used shall be the price of the relevant Share as so corrected. Corrections published after the day which is three Exchange Business Days prior to a due date for payment under the Certificates calculated by reference to the price of a Share will be disregarded by the Calculation Agent for the purposes of determining the relevant amount to be paid.

2/ EXTRAORDINARY EVENTS

2.1 Consequences of an Extraordinary Event

If an Extraordinary Event occurs, the Issuer in its sole and absolute discretion may take, if applicable, any of the actions described in (i), (ii) or (iii) below:

(i) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any relevant term(s) of the Certificates to account for the Merger Event, Tender Offer, De-Listing, Nationalization or Insolvency, as the case may be, and determine the effective date of that adjustment, in order to preserve as nearly as practicable the economic equivalent of the obligations of the Issuer under the Certificates. The relevant adjustments may include, without limitation, adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Certificates. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of the Merger Event, Tender Offer, De-Listing, Nationalization or Insolvency made by any options exchange to options on the Shares traded on that options exchange; or

(ii) if actions under (i) or (iii) are not practicable, by giving notice to Certificateholders in accordance with Condition 10, redeem all but not some only of the Certificates, each Certificate being redeemed by payment of an amount equal to the fair market value of a Certificate taking into account the relevant Extraordinary Event(s), all as determined by the Calculation Agent in good faith and in a commercially reasonable manner. Payments will be made in such manner as shall be notified to the Certificateholders in accordance with Condition 10; or

(iii) following the adjustment to the settlement terms of options on the Shares traded on such exchange(s) or quotation system(s) as the Issuer in its sole discretion shall select (the **Options Exchange**), require the Calculation Agent to make a corresponding adjustment to any relevant term(s) of the Certificates, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Options Exchange, in order to preserve as nearly as practicable the economic equivalent of the obligations of the Issuer under the Certificates. If options on the Shares are not traded on the Options Exchange, the Calculation Agent will make such adjustment, if any, to any relevant term(s) of the Certificates as the Calculation Agent in its sole and absolute discretion determines appropriate, with reference to the rules and precedents (if any) set by the Options Exchange to account for the relevant Extraordinary Event(s) that in the determination of the Calculation Agent would have given rise to an adjustment by the Options Exchange if such options were so traded.

2.2 Upon the occurrence of an Extraordinary Event, the Issuer shall give notice as soon as practicable to the Certificateholders in accordance with Condition 10 stating the occurrence of the Merger Event, Tender Offer, De-Listing, Nationalization or Insolvency, as the case may be, giving details thereof and the action proposed to be taken in relation thereto.

3/ ADDITIONAL DISRUPTION EVENTS

Notwithstanding the provisions contained in the Base Prospectus, **Additional Disruption Event** means any of Change in Law, Illegality and Force Majeure.

With:

Change in Law means that, on or after the Issue Date, (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer or the Guarantor (if applicable) determines in its sole and absolute discretion that it has become illegal to hold, acquire or dispose of relevant hedge positions relating to the Share.

Illegality means that, on or after the Issue Date, the Issuer determines that the performance of its obligations under the Certificates, or the obligations of the Guarantor under the Guarantee in respect of such Certificates, has become illegal or impracticable in whole or in part for any reason.

Force Majeure means that, on or after the Issue Date, the Issuer determines that the performance of its obligations under the Certificates, 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.

If an Additional Disruption Event occurs, the Issuer in its sole and absolute discretion may take the action described in (i) and (ii) below:

(i) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any relevant term(s) of the Certificates to account for the Additional Disruption Event and preserve as nearly as practicable the economic equivalent of the obligations of the Issuer under the Certificates, and determine the effective date of that adjustment; or

(ii) by giving notice to the Certificateholders in accordance with Condition 10, the Issuer shall redeem all but not some only of the Certificates, each Certificate being redeemed by payment of an amount equal to the fair market value of a Certificate taking into account the Additional Disruption Event, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Certificateholders in accordance with Condition 10.

Upon the occurrence of an Additional Disruption Event, the Issuer shall give notice as soon as practicable to the Certificateholders in accordance with Condition 10 stating the occurrence of the Additional Disruption Event giving details thereof and the action proposed to be taken in relation thereto.

4/ CALCULATION BINDING

The calculations and determinations of the Calculation Agent shall (save in the case of manifest error) be final and binding upon all parties. The Calculation Agent shall have no responsibility for good faith errors or omissions in the calculations and determinations of the Redemption Amount of any Certificate as provided herein.

APPENDIX 4
(This Appendix forms part of the Final Terms to which it is attached)

Taxation in the Republic of Italy

The following is a summary of current Italian law and practice relating to the taxation of the Certificates. The statements herein regarding taxation are based on the laws in force in Italy as at the date of this Final Terms and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The Issuer will not update this summary to reflect changes in laws and if such a change occurs the information in this summary could become invalid.

The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Certificates and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules.

This summary does not describe the tax consequences for a Certificateholder in case Physical Delivery is provided and, in particular, in respect of Certificates that are redeemable in exchange for, or convertible into, shares, of the exercise, settlement or redemption of such Certificates and/or any tax consequences after the moment of exercise, settlement or redemption.

With regard to certain innovative or structured financial instruments there is currently neither case law nor comments of the Italian tax authorities as to the tax treatment of such financial instruments. Accordingly, it cannot be excluded that the Italian tax authorities and courts or Italian intermediaries may adopt a view different from that outlined below.

Prospective purchasers are advised to consult their own tax advisers concerning the overall tax consequences of their interest in the Certificates.

Capital gains

Pursuant to the generally followed interpretation of the Italian tax law where the Italian resident Certificateholder is (i) an individual not engaged in an entrepreneurial activity to which the Certificates are connected, (ii) a non-commercial partnership, pursuant to article 5 of Presidential Decree No. 917 of 22 December 1986 (**TUIR**) (with the exception of general partnership, limited partnership and similar entities) (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation, and the Certificates generate capital gains pursuant to article 67 TUIR, capital gains accrued on the sale or the exercise of the Certificates are subject to a 12.5 per cent. substitute tax (*imposta sostitutiva*). The recipient who is an Italian resident individual may opt for three different taxation criteria provided for by article 67 of TUIR and Legislative Decree No. 461 of 21 November 1997 (**Decree 461**), as subsequently amended:

1. Under the tax declaration regime (regime della dichiarazione), which is the default regime for taxation of capital gains realised by Italian resident individuals not engaged in an entrepreneurial activity to which the Certificates are connected, the *imposta sostitutiva* on capital gains will be chargeable, on a yearly cumulative basis, on all capital gains, net of any offsettable capital loss, realised by the Italian resident individual holding the Certificates not in connection with an entrepreneurial activity pursuant to all sales or redemptions of the Certificates carried out during any given tax year. Italian resident individuals holding the Certificates not in connection with an entrepreneurial activity must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years.
2. As an alternative to the tax declaration regime, Italian resident individuals holding the Certificates not in connection with an entrepreneurial activity may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the Certificates (the "*risparmio amministrato*" regime provided for by Article 6 of the Decree 461). Such separate taxation of

capital gains is allowed subject to (i) the Certificates being deposited with Italian banks, SIMs or certain authorised financial intermediaries and (ii) an express election for the *risparmio amministrato* regime being timely made in writing by the relevant Certificateholder. The depository is responsible for accounting the *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of the Certificates (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Certificateholder or using funds provided by the Certificateholder for this purpose. Under the *risparmio amministrato* regime, where a sale or redemption of the Certificates results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same relationship of deposit, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the Certificateholder is not required to declare the capital gains in the annual tax return.

3. Any capital gains realised or accrued by Italian resident individuals holding the Certificates not in connection with an entrepreneurial activity who have entrusted the management of their financial assets, including the Certificates, to an authorised intermediary and have opted for the so-called "*risparmio gestito*" regime (regime provided for by Article 7 of the Decree 461). will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 12.5 per cent. substitute tax, to be paid by the managing authorised intermediary. Under this *risparmio gestito* regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the *risparmio gestito* regime, the Certificateholder is not required to declare the capital gains realised in the annual tax return.

Where an Italian resident Certificateholder is a company or similar commercial entity, or the Italian permanent establishment of a foreign commercial entity to which the Certificates are effectively connected, capital gains arising from the Certificates will not be subject to *imposta sostitutiva*, but must be included in the relevant Certificateholder's income tax return and are therefore subject to Italian corporate tax (IRES) and, in certain circumstances, depending on the "status" of the Certificateholder, also as a part of the net value of production for IRAP purposes.

Capital gains realised until 30 June 2011 by a Certificateholder which is an open-ended or closed-ended investment fund (subject to the tax regime provide by Law No. 77 of 23 March 1983) (Fund) or a SICAV will be included in the result of the relevant portfolio accrued in the period 1 January 2011 – 30 June 2011, to be subject to the 12.50 per cent. ad hoc substitute tax. Starting from 1 July 2011, capital gains realised by a Certificateholder which is a Fund or a SICAV will not be subject neither to substitute tax nor to any other income tax in the hands of the Fund or the SICAV.

Capital gains realised by a Certificateholder which is an Italian pension fund (subject to the regime provided by article 17 of the Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 11 per cent. ad hoc substitute tax.

Capital gains realised by non-Italian resident Certificateholders without a permanent establishment in Italy are not subject to Italian taxation, if the Certificates are held outside Italy or the capital gains derive from transactions executed in regulated markets.

Atypical securities

In accordance with a different interpretation of current tax law it is possible that the Certificates would be considered as 'atypical' securities pursuant to Article 8 of Law Decree No. 512 of 30 September 1983 as implemented by Law No. 649 of 25 November 1983. In this event, payments relating to Certificates may be subject to an Italian withholding tax, levied at the rate of 27 per cent.

The 27 per cent. withholding tax mentioned above does not apply to payments made to a non- Italian resident Certificateholder or to an Italian resident Certificateholder which is (i) a company or similar commercial entity (including the Italian permanent establishment of foreign entities); (ii) a commercial partnership; or (iii) a commercial private or public institution.

This withholding is levied by the Italian intermediary appointed by the Issuer, intervening in the collection of relevant income or in the negotiation or repurchasing of the Certificates.

Payments made by a non-resident Guarantor

With respect to payments made to Italian resident Certificateholders by a non-Italian resident guarantor, in accordance with one interpretation of Italian tax law, any such payment made by the Italian non-resident guarantor could be treated, in certain circumstances, as a payment made by the relevant Issuer and would thus be subject to the tax regime described in the previous paragraphs of this section.

Inheritance and gift taxes

Pursuant to Law Decree No. 262 of 3 October 2006, (Decree No. 262), converted into Law No. 286 of 24 November 2006, the transfers of any valuable asset (including shares, bonds or other securities) as a result of death or donation are taxed as follows:

- (i) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the value of the inheritance or the gift exceeding EUR 1,000,000 per beneficiary;
- (ii) transfers in favour of relatives to the fourth degree and relatives-in-law to the third degree, are subject to an inheritance and gift tax applied at a rate of 6 per cent. on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the 6 per cent. inheritance and gift tax on the value of the inheritance or the gift exceeding EUR 100,000 per beneficiary; and
- (iii) any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8 per cent. on the entire value of the inheritance or the gift.

If the transfer is made in favour of persons with severe disabilities, inheritance and gift tax applies on the value exceeding Eur 1,500,000.

Transfer Tax

Article 37 of Law Decree No 248 of 31 December 2007 ("Decree No. 248"), converted into Law No. 31 of 28 February 2008, published on the Italian Official Gazette No. 51 of 29 February 2008, has abolished the Italian transfer tax, provided for by Royal Decree No. 3278 of 30 December 1923, as amended and supplemented by the Legislative Decree No. 435 of 21 November 1997.

Following the repeal of the Italian transfer tax, as from 31 December 2007 contracts relating to the transfer of securities are subject to the registration tax as follows: (i) public deeds and notarized deeds are subject to fixed registration tax at rate of EUR 168; and (ii) private deeds are subject to registration tax only in case of use or voluntary registration.

EU Savings Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income (the "EU Savings Directive"), Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have agreed to adopt similar measures (a withholding System in the case of Switzerland).

The European Commission has proposed certain amendments to the Directive, which may, if implemented, amend or broaden the scope of the requirements described above.

Implementation in Italy of the EU Savings Directive

Italy has implemented the EU Savings Directive through Legislative Decree No. 84 of 18 April 2005 ("**Decree No. 84**"). Under Decree No. 84, subject to a number of important conditions being met, in the case of interest paid to individuals which qualify as beneficial owners of the interest payment and are resident for

tax purposes in another Member State, Italian qualified paying agents shall not apply the withholding tax and shall report to the Italian Tax Authorities details of the relevant payments and personal information on the individual beneficial owner. Such information is transmitted by the Italian Tax Authorities to the competent foreign tax authorities of the State of residence of the beneficial owner.