

DISCLOSURE DOCUMENT RELATING TO THE CATEGORISATION OF CLIENTS¹

This disclosure document has no contractual value between the Parties.

1. **Categorisation of the Client by Calyon Financial SNC**

Calyon Financial SNC will categorise the Client into one of the following three categories: Retail Client, Professional Client or Eligible Counterparty.

1.1 **Objectives and consequences of categorisation**

The aim of this Client categorisation is to enable Calyon Financial SNC to provide a Service or to carry out Transactions under the conditions and/or in accordance with the procedures appropriate to the Client based on its category. Calyon Financial SNC will, therefore, provide Services to or carry out Transactions for the Client appropriate to the Client's category.

Calyon Financial's services will differ for each of the categories of client, namely in terms of (i) the information communicated to the Client, (ii) the assessment of the appropriateness or suitability of the Service to be provided to the Client, (iii) the information communicated to the Client in reports relating to a Service, (iv) the obligation to act in the best interests of the Client during the transmission, execution and/or processing of the Client's orders, and (v) the drawing up of contracts between the Parties.

The regulations provide for varying levels of Client protection depending on their category, i.e. the presumed level of competence relating to this category.: a Retail Client will receive a greater level of protection from Calyon Financial SNC than a Professional Client. An Eligible Counterparty will have a reduced level of protection when Calyon Financial SNC provides an Eligible Service: for example, Calyon Financial SNC's rules on the best execution of Client orders will not apply.

A Client is classified in the Eligible Counterparty category in the context of the provision, by Calyon Financial SNC, only of Eligible Services. Details on the rules applicable to each Client category appear in Appendix 1, in which a table is provided to illustrate succinctly the different rules on the protection applicable to the relevant category.

¹ The definitions of the terms in this document beginning with a capital letter are shown in the glossary in Appendix 2.

1.2 Categorisation procedure

Calyon Financial SNC shall inform the Client of its client categorisation prior to providing a Service or carrying out a Transaction. Categorisation of the Client is carried out taking into consideration the Client information obtained by Calyon Financial SNC from the Client.

The Client may request to be classified in a different category. Calyon Financial SNC may also, in certain cases, change the Client's category. The different cases of recategorisation are set out in points 2 and 3 below and the consequences are detailed in point 4 below.

A Professional Client or an Eligible Counterparty must inform Calyon Financial SNC of any changes to their situation that might affect their categorisation. Once Calyon Financial SNC has noted that the Client no longer belongs to the category in which it was classified in accordance with the applicable regulations, it may change the Client's category after it has informed the Client.

Calyon Financial SNC must obtain express consent from certain Clients² for categorisation as an Eligible Counterparty, and the Client will then be informed of such categorisation. In this case, the Parties agree that categorisation as an Eligible Counterparty applies, either generally and in relation to Eligible Services or for any Transaction relating to said services and in all Financial Instruments, or specifically² in relation to one of these services, a given type of Transaction or a given Transaction relating to one or all of these services.

2 Recategorisation options

2.1 Recategorisation from Professional Client to Retail Client

A Professional Client may be recategorised as a Retail Client on its request or by Calyon Financial SNC in accordance with the following procedure.

2.1.1 Recategorisation at the Client's request

A Professional Client may request Calyon Financial SNC to recategorise it as a Retail Client if the Client considers it is not in a position to assess or manage satisfactorily the risks to which it may be exposed.

² Subject to exceptions, Calyon Financial will decline any request from a Client to be classified in a different category when the request relates to a specific type of Financial Instrument or Transaction, or a given Service, Financial Instrument or Transaction.

For any request to be categorised as a Retail Client, the Client must forward a written request to Calyon Financial SNC, stating if this categorisation is for general purposes and relates to all Services, Financial Instruments and Transactions, or whether it is a specific request and relates to a specific type of Financial Instrument or Transaction, or to a given Service, Financial Instrument or Transaction³.

Calyon Financial SNC will accept or decline the Professional Client's request and will inform the Professional Client of its decision. In the event the request is accepted, Calyon Financial SNC will inform the Client, detailing the applicable Services and Transactions. Unless otherwise indicated, the effective date of the new categorisation corresponds to the date on the acceptance letter from Calyon Financial SNC. The services offered to clients may vary depending on their categorisation.

2.1.2 Recategorisation by Calyon Financial SNC

In the event that Calyon Financial SNC decides to change the Client's category from that of Professional Client to Retail Client, Calyon Financial SNC will inform the Client of this decision, the scope of application for the new categorisation in terms of the applicable Service, Financial Instrument and/or Transaction and the effective date of the new categorisation.

2.2 Recategorisation from Eligible Counterparty to Professional Client or Retail Client

An Eligible Counterparty may be recategorised, at its request or by Calyon Financial SNC, as a Professional Client or Retail Client in accordance with the following procedure.

2.2.1 Recategorisation at the Client's request

An Eligible Counterparty may request Calyon Financial SNC to recategorise it as a Professional Client or Retail Client if the Client considers it is not in a position to assess or manage satisfactorily the risks to which it may be exposed.

The request must state the category requested and whether the categorisation is for general purposes and relates to all Eligible Services or to all Transactions relating to said Services and for all Financial Instruments, or whether it is a specific request and relates to one of these Services, a specific type of Transaction or a specific Transaction relating to one or all of these Services⁴.

If the desired category is not stated in the Client request, Calyon Financial SNC will assume that the Eligible Counterparty is requesting categorisation as a Professional Client for all investment Services, Financial Instruments and/or Transactions.

³ Refer to footnote on Page 2.

⁴ Refer to footnote on Page 2.

Calyon Financial SNC will accept or decline the Eligible Counterparty's request and will inform the Eligible Counterparty of its decision.

In the event the request is accepted, Calyon Financial SNC will inform the Client, detailing the applicable Services, Transactions or Financial Instruments. Unless otherwise indicated, the effective date of the new categorisation corresponds to the date on the acceptance letter from Calyon Financial SNC. The services offered to clients may vary depending on their categorisation.

2.2.2 Recategorisation by Calyon Financial SNC

In the event that Calyon Financial SNC decides to change the Client's category from that of Eligible Counterparty to Professional Client or Retail Client, Calyon Financial SNC will inform the Client of this decision, the scope of application for the new categorisation in terms of the applicable Service, Financial Instrument and/or Transaction and the effective date of the new categorisation.

3 Opting for a lower level of protection

A Retail Client may request to be recategorised and receive a lower level of protection if it fulfils at least two of the following criteria:

- It has carried out at least ten transactions in Financial Instruments per quarter, each of a significant size, over the last four quarters;
- It holds a portfolio of Financial Instruments valued in excess of €500,000;
- It holds (or has held) for at least one year a professional position in the financial sector requiring knowledge of investing in Financial Instruments.

3.1 Recategorisation from Retail Client to Professional Client

A Retail Client that meets the following competence criteria may ask Calyon Financial SNC to be recategorised as a Professional Client in accordance with the following procedure.

For any request for categorisation as a Professional Client, the Retail Client must forward a written request to Calyon Financial SNC, stating whether the categorisation is for general purposes and relates to all Services, Financial Instruments and Transactions, or whether it is a specific request and relates to a type of Financial Instrument or Transaction, or for a given Service, Financial Instrument or Transaction⁵.

Calyon Financial SNC will accept or decline the request after assessing the Retail Client's competence, experience and knowledge. This assessment will be carried out based on the

⁵ Refer to footnote on Page 2.

nature of the proposed Service, Financial Instrument and/or Transaction and on the competence criteria referred to above, in accordance with applicable regulations.

In the event the request is accepted, Calyon Financial SNC will inform the Client in writing by any means, detailing the consequences related to the change of categorisation and the effective date of the new categorisation.

A written agreement between the Parties will be drawn up stipulating (i) the scope of application for the new categorisation with regard to the request, (ii) that the Client is aware of the consequences referred to above, and (iii) the effective date of the new categorisation. Unless stipulated in the agreement, the effective date of the new categorisation corresponds to the date the agreement is signed. If the request is rejected, Calyon Financial SNC will inform the Retail Client.

3.2 Recategorisation from a specific⁶ Retail Client or Professional Client to an Eligible Counterparty

The request to change from the category of Retail Client or Professional Client to that of Eligible Counterparty shall apply only to Eligible Services. For any request to be categorised as an Eligible Counterparty, the Retail Client or Professional Client must forward a written request to Calyon Financial SNC, stating whether the categorisation is for general purposes and relates to Eligible Services and any Transaction relating to such Services and for all Financial Instruments, or whether it is a specific request and relates to one of these Services, a specific type of Transaction or a given Transaction relating to one or all of these Services⁷.

Calyon Financial SNC will accept or decline the request from the Retail Client or Professional Client and will inform the Retail Client or Professional Client of its decision. In the event the request is accepted, a written agreement between the Parties will be drawn up stipulating (i) the scope of application for the new categorisation with regard to the request, (ii) the consequences related to the change in categorisation, which the Client will represent in the agreement that it is aware of, and (iii) the effective date of the new categorisation. The effective date for the new categorisation corresponds to the date the agreement is signed.

4 Consequences related to a change of category

Calyon Financial SNC shall ensure that the Client is aware of the consequences linked to its recategorisation, as stated in Appendix 1, prior to any request for a change of category.

⁶ The Retail Client in question must be a legal person under French law, and furthermore must meet the criteria set forth in point 3 or, in certain cases, any person or entity whose registered office is located in a Member State of the European Economic Area whose applicable legislation authorises said recategorisation.

⁷ Refer to footnote on Page 2.

4.1 Recategorisation (higher level of protection)

In this case, the Client benefits from a higher level of protection in accordance with the applicable regulations.

4.2 Recategorisation (lower level of protection)

Calyon Financial SNC draws the Client's attention to the consequences of such a recategorisation. In this case, the Client will cease to benefit from the level of protection afforded under its original category. For example, when providing an Eligible Service to an Eligible Counterparty, Calyon Financial SNC may not apply its best execution rules. Calyon Financial SNC recommends that the Client contact his usual advisor before any request to be recategorised to a category affording a lower level of protection.

5 Communication between the Parties relating to Client categorisation

Any request from the Client with a view to changing category, as well as any Client consents for such a change, must be signed by an/the Authorised Person(s) and forwarded to Calyon Financial SNC at the following address by mail:

Calyon Financial SNC
Département Marketing
119, rue Réaumur
75002 Paris

In the case of a request for a change of category, Calyon Financial SNC may seek additional information from the Client.

APPENDIX 1
RULES APPLICABLE TO EACH CLIENT CATEGORY AND THE
CONSEQUENCES LINKED TO RECATégorISATION

This appendix describes the main rules applicable to each Client category and the consequences of recategorisation for the Services and Transactions offered by Calyon Financial SNC. For ease of reading, the information is presented in a summary table below. Further detail is provided on the following pages in the paragraphs corresponding to the references in the table.

As a result of any recategorisation the Client is subject to the regime applicable to its new category. Therefore, as shown in the table below, all the rules set forth are applicable when Calyon Financial SNC provides a Service to a Retail Client, while they apply only in part to a Professional Client. In addition, when an investment Service is provided an Eligible Counterparty does not benefit from the provisions aimed at guaranteeing investor protection. Calyon Financial SNC's organisational rules apply when a Service is provided to an Eligible Counterparty. Furthermore, as with a Professional Client, an Eligible Counterparty may have access to certain Financial Instruments traded by Calyon Financial SNC, depending on its experience and presumed knowledge of those Financial Instruments. The rules on protection set forth below apply in accordance with the Client's situation. Each Client must therefore ensure it is familiar with the consequences before making a decision on whether to change category. Calyon Financial SNC further recommends that the Client contact its usual advisor for further assistance.

Applicable protection rules		RC ⁸	PC	EC
		◀◀ Higher protection ◀◀		
		▶▶ Lower protection ▶▶		
1. Information to be communicated by Calyon Financial SNC to the Client				
1.1	Information on Calyon Financial SNC	X	X	X
1.2	Information on the nature and characteristics of the Financial Instruments and the associated risks			
1.2.1	Information for all Clients	X	X	
1.2.2	Information for Retail Clients only	X		
1.3	Information on the holding by Calyon Financial SNC of Financial Instruments on behalf of Clients			
1.3.1	Information for all Clients	X	X	
1.3.2	Information for Retail Clients only	X		

⁸ RC: Retail Client
PC: Professional Client
EC: Eligible Counterparty

Applicable protection rules		RC ⁸	PC	EC
		◀◀ Higher protection ◀◀		
		▶▶ Lower protection ▶▶		
1.4	Information on the costs and fees payable by Retail Clients	X		
1.5	Information on the inducements paid or received by the Bank	X	X	
1.6	Presentation of information to Retail Clients	X		
2. Assessment by Calyon Financial SNC of the suitability of the Service or Financial Instrument				
2.1	Assessment of the suitability of the Service or the Financial Instrument			
2.1.1	Relating to Retail Clients	X		
2.1.2	Relating to Professional Clients			
3. Transmission, execution and/or processing of orders by Calyon Financial SNC				
3.1	Obligations of Calyon Financial SNC in the context of the transmission of orders	X	X	
3.2	Obligations of Calyon Financial SNC in the context of the execution of orders			
3.2.1	Obligation to obtain the best possible result during the execution of orders	X	X	
3.2.2	Obligations to provide information on Calyon Financial SNC's policy regarding the execution of orders			
3.2.2.1	Information for all Clients	X	X	
3.2.2.2	Information for Retail Clients only	X		
3.2.3	Equitable and rapid processing of Client orders			
3.2.3.1	Relating to all Clients	X	X	
3.2.3.2	Relating to Retail Clients	X		
3.2.4	Client Service/Transaction report			
3.2.4.1	Relating to all Clients	X	X	
3.2.4.2	Relating to Retail Clients	X		
4. Drawing up of contracts between the Parties				

Applicable protection rules		RC ⁸	PC	EC
		◀◀ Higher protection ◀◀		
		▶▶ Lower protection ▶▶		
4.1	Creation of a file setting out the rights and obligations of the Parties	X	X	
4.2	Signature of an agreement with Retail Clients	X		

This document is not exhaustive and aims to present the main levels of protection afforded to each Client category.

1 Information to be communicated by Calyon Financial SNC to the Client

In consideration of the Services provided and the Transactions carried out by Calyon Financial SNC, the following information is provided by Calyon Financial SNC to the Client. This information is tailored in accordance with the Service, Transaction and situation in question. Subject to exceptions, this information is forwarded prior to providing a Service or carrying out a Transaction.

1.1 Information on Calyon Financial SNC

Calyon Financial SNC will communicate the following information to its Retail Clients:

- (a) information on the relevant contact details for effective communication with Calyon Financial SNC, including the languages and means of communication between the Parties;
- (b) information on Calyon Financial SNC's approvals, including the name and address of its supervisory or regulatory body;
- (c) information on the protection of Financial Instruments (including the compensation systems and guaranty of deposit (*garantie des dépôts*)) in the event that Calyon Financial SNC holds Financial Instruments or funds for the Client;
- (d) information on the nature, frequency and dates of reporting relating to the execution of services provided to the Client;
- (e) information on the management policy of conflicts of interest at Calyon Financial SNC and any additional information on this policy at the Client's request.

1.2 Information on the nature and characteristics of the Financial Instruments and the associated risks

1.2.1 Information for all Clients

The description of risks is tailored depending on the Financial Instrument in question and the Client's category and level of knowledge, and includes the following information:

- (a) risks associated with the Financial Instruments in question, namely information on the leverage's impact and the risk of loss in excess of the initial amount invested;
- (b) price volatility and/or low liquidity of the Financial Instrument;
- (c) financial commitments and other obligations, including debts, which may be borne by a Client over and above the acquisition cost of the Financial Instrument;
- (d) initial margin deposit, margin call or any similar obligations that may be required.

If the Financial Instrument benefits from a third-party guarantee, Calyon Financial SNC will provide the Client with information on the guarantor and guarantee.

In the event that a Financial Instrument is comprised of two or more instruments, Calyon Financial SNC will provide the Client with a description of the underlyings and how their interaction increases the risks.

If applicable, Calyon Financial SNC will inform the Client of the nature of the guarantees offered by a clearing house.

1.2.2 Information for Retail Clients only

In the case, for example, of Financial Instruments incorporating a guarantee provided by a third party, Calyon Financial SNC will provide information to a Retail Client on the guarantee, including sufficient details on the guarantor and guarantee so that the Client is in a position to assess the guarantee correctly.

1.3 Information on the holding by Calyon Financial SNC of Financial Instruments on behalf of Clients

1.3.1 Information for all Clients

- if a Client's Financial Instruments account is governed by a law other than that of a Member State of the European Economic Area, information regarding the application of the applicable law and the consequences with regard to the Client's rights concerning the Financial Instruments;
- if Calyon Financial SNC has an interest, lien or right to compensation relating to a Client's Financial Instrument, information on the existence and characteristics of said interest, lien or right to compensation, and where applicable information on the fact that a third party may hold an interest or a right to compensation relating to these Financial Instruments.

1.3.2 Information for Retail Clients only

- if it is possible for a third party to hold a Retail Client's Financial Instruments in the name of Calyon Financial SNC, information on this possibility and on Calyon Financial SNC's liability regarding any action, omission or insolvency of the third party holder and the consequences for the Client;
- if it is possible for a third party to hold a Retail Client's Financial Instruments in a master account, information on this possibility and a warning regarding the inherent risks;
- if the applicable law does not provide for the separate identification of the Retail Client's Financial Instruments held by a third party from said third party's own or Calyon Financial SNC's Financial Instruments, information regarding this point and a warning on the inherent risks;
- if Calyon Financial SNC proposes the temporary sale of securities using the Financial Instruments held in the Retail Client's name, or to use these Financial Instruments for its own purposes or on behalf of another Client, information on the obligations and liability relating to such use, the conditions for the return of said securities and the risks incurred.

1.4 Information on the costs and fees payable by Retail Clients

Calyon Financial SNC will communicate the following information to the Retail Client:

- (a) the total price of the Financial Instrument or Service in question (including the related fees, commissions, charges and expenses, as well as all taxes payable through Calyon Financial SNC), and if the total price cannot be stated, information on the basis for calculating the total price;
- (b) the currency, exchange rate and applicable foreign currency charges, if a proportion of the total price must be paid or is expressed in a foreign currency;
- (c) other costs;
- (d) the payment terms and any other formalities.

1.5 Information on the inducements paid or received by Calyon Financial SNC

The Client will receive prior notification if Calyon Financial SNC has paid or received any remuneration, fee or inducement to or from a third party or through a third party payment. In particular, the Client will receive information on the nature and amount of this payment or inducement, which is intended to improve the quality of service provided to the Client.

1.6 Presentation of information to Retail Clients

In order for information to be fair, clear and not misleading, some information presented by Calyon Financial SNC to a Retail Client must meet the requirements provided for by the applicable regulations.

This applies, for example, when information provided by Calyon Financial SNC shows or refers to:

- (a) the benefits relating to a Service or a Financial Instrument;
- (b) a comparison of Services, Financial Instruments or persons providing Services;
- (c) past performances, simulations of past or future performances;
- (d) specific tax treatment.

Furthermore, Calyon Financial SNC will not use the name of a competent authority to convey that this authority approves of or supports its products or its Services.

2 Assessment by Calyon Financial SNC of the suitability of the Service or Financial Instrument

2.1 Assessment of suitability

2.1.1 Relating to Retail Clients

Calyon Financial SNC will request from its Retail Client information on its knowledge and experience relating to investing, so it is in a position to ascertain whether the Service or Financial Instrument offered to the Client is suitable.

If the Client does not forward the necessary information or if Calyon Financial SNC considers, based on the information provided, that the Service or Financial Instrument is not suitable, Calyon Financial SNC will warn the Client prior to providing the Service in question.

2.1.1.1 Relating to Professional Clients

Professional Client is presumed to have the necessary experience and knowledge to understand the risks inherent in the Financial Instruments, Transactions or Services in question. This presumption does not apply if the Client is a Retail Client that becomes an “elective” Professional Client.

3 Transmission, execution and/or processing of orders by Calyon Financial SNC

The obligations referred to below apply in relevant cases when Calyon Financial SNC provides an Eligible Service.

3.1 Calyon Financial SNC obligations in the context of the transmission of orders

When it transmits a Client's orders to other entities for execution, Calyon Financial SNC complies with the obligation to act in its Client best interest.

3.2 Obligations of Calyon Financial SNC in the context of the execution of orders

3.2.1 Obligation to obtain the best possible result during the execution of orders

During the execution of orders Calyon Financial SNC takes all reasonable measures to obtain the best possible result for its Clients, given the price, cost, speed, probability of execution and settlement, size, nature of the order and any other consideration relating to the execution of the order.

3.2.2 Obligation to provide information on Calyon Financial SNC's policy regarding the execution of orders

3.2.2.1 Information for all Clients

- information on Calyon Financial SNC's policy regarding the execution of orders, prior to undertaking transactions with a Client and the consent of the Client to this policy;
- information for the Client when Calyon Financial SNC envisages that the Client's orders will be executed outside a regulated market or a multilateral trading facility and on the consent of the Client prior to execution.

3.2.2.2 Information for Retail Clients only

- the importance that Calyon Financial SNC gives to each factor taken into account for the execution service (namely the price, cost, speed, probability of execution and settlement, size and nature of the order) or the process by which it determines the importance of these criteria;
- a list of execution locations selected by Calyon Financial SNC with a view to regularly obtaining the best possible result in the execution of its Clients' orders;
- a clear warning stating that in the event of specific instructions given by a Client, Calyon Financial SNC risks being prevented in light of such specific instructions from taking the necessary measures to obtain the best possible result for the execution of these orders.

3.2.3 Fair and rapid processing of Client orders

3.2.3.1 Relating to all Clients

Calyon Financial SNC adopts and applies procedures guaranteeing the rapid and equitable execution of a Client's orders relative to orders from its other Clients or for its own account.

3.2.3.2 Relating to Retail Clients

Calyon Financial SNC will inform Retail Clients of any major difficulties likely to affect the correct execution of orders as soon as it is aware of these difficulties.

3.2.4 Client Service/Transaction report

3.2.4.1 Relating to all Clients

Calyon Financial SNC will forward to Professional Clients the key information relating to the execution of orders, using a durable medium.

3.2.4.2 Relating to Retail Clients

Calyon Financial SNC will also forward as soon as possible to Retail Clients a report confirming the execution of orders. The report includes any costs related to the Transactions carried out and to the Services provided for the Client.

4 Drawing up of contracts between the Parties

4.1 Creation of a file by Calyon Financial SNC containing the document(s) approved by the Parties setting out their rights and obligations.

Signature of an agreement between Calyon Financial SNC and any new Retail Client relating to the provision of an investment Service.

APPENDIX 2 GLOSSARY⁹

Authorised Person: any legal representative of the Client or any person appointed as such in an agreement between the Parties, or subsequently appointed by the Client to give instructions or information to Calyon Financial SNC in the name of and on behalf of the Client.

CALYON FINANCIAL SNC: an authorised credit institution acting as an investment service provider, whose registered office is located at 119 Rue Réaumur, 75002 Paris, and authorised to provide its Services by Banque de France's Credit Institutions and Investment Firms Committee (CECEI), located at 39 Rue Croix des Petits Champs, 75001 Paris. Calyon Financial SNC provides its Services and undertakes its business activities in all countries within the European Economic Area in accordance with the rules in force on the free establishment and free provision of services. Outside the European Economic Area, Calyon Financial SNC provides its Services in accordance with the applicable law.

Client: any person who, depending on the context, shall receive or has received a Service or shall carry out or has carried out a Transaction with Calyon Financial SNC. Calyon Financial SNC categorises each of these persons into the categories of Professional Client or Retail Client. Furthermore, Professional Clients may, under certain conditions, be classified as an Eligible Counterparty.

Eligible Counterparty: for the Services of executing orders and trading on its own account and/or receiving and transmitting orders, a Client categorised as such by Calyon Financial SNC, and following consent from said Client in certain cases stipulated above.

Eligible Service: the Service of executing orders and trading on its own account and/or receiving and transmitting order provided by Calyon Financial SNC.

Financial Instrument: a financial instrument included on the list (as transposed in the various laws and/or local regulations) in Section C of Appendix 1 of Directive 2004/39/EC of 21 April 2004 on markets in financial instruments.

Parties: Calyon Financial SNC and the Client.

Professional Client: any person, entity or other organisation categorised as such by Calyon Financial SNC in accordance with the applicable law, and any Retail Client or any Eligible Counterparty having made a request to Calyon Financial SNC for this categorisation under the conditions set forth above.

⁹ Where applicable, the terms used in the singular also apply to the plural, and vice versa.

Retail Client: a Client that is not categorised by Calyon Financial SNC as a Professional Client or Eligible Counterparty, including a Professional Client or any Eligible Counterparty that has made a request to Calyon Financial SNC to be categorised as a Retail Client under the conditions set forth above.

Recategorisation (higher level of protection): a change of category from Professional Client to Retail Client, or from Eligible Counterparty to Professional Client or Retail Client.

Recategorisation (lower level of protection): a change of category from Retail Client to Professional Client, or from Professional Client to Eligible Counterparty.

Service: an investment service, an auxiliary service or a business activity provided by Calyon Financial SNC and included on the lists (as transposed in the various laws and/or local regulations) in Sections A and B of Appendix 1 of Directive 2004/39/EC of 21 April 2004 on markets in financial instruments.

Transaction: an operation carried out in accordance with an agreement between the Parties relating to (a) Service(s) and/or (a) Financial Instrument(s).