

SECURITIES AND EXCHANGE COMMISSION

FORM 424B3

Prospectus filed pursuant to Rule 424(b)(3)

Filing Date: **2012-04-30**  
SEC Accession No. [0001201935-12-000025](#)

(HTML Version on [secdatabase.com](http://secdatabase.com))

FILER

**Marfin Popular Bank Public Co. Ltd.**

CIK: [1437176](#) | IRS No.: **000000000**  
Type: **424B3** | Act: **33** | File No.: [333-154397](#) | Film No.: **12793128**

Mailing Address  
*120 BROADWAY  
32ND FLOOR  
NEW YORK NY 10271*

Business Address  
*120 BROADWAY  
32ND FLOOR  
NEW YORK NY 10271  
212-238-3010*

April 27, 2012

SECURITIES EXCHANGE  
COMMISSION  
450 Fifth Street, NW  
Washington, DC 20549

Attn. Document Control

RE American  
Depositary Shares  
evidenced by the  
American  
Depositary  
Receipts of  
Marfin Popular  
Bank  
Public Co  
Ltd  
Form F6 File No  
333154397

Ladies and Gentlemen

Pursuant to Rule 424b3 under the Securities Act of 1933, as amended, on behalf of The Bank of New York Mellon, as Depositary for securities against which American Depositary Receipts ADRs are to be issued, we attach a copy of the new prospectus Prospectus reflecting the change in name from Marfin Popular Bank Public Co Ltd to Cyprus Popular Bank Public Co Ltd and the removal of the Par Value.

As required by Rule 424e, the upper right hand corner of the Prospectus cover page has a reference to Rule 424b3 and to the file number of the registration

statement to which the Prospectus relates.

Pursuant to Section III B of the General Instructions to the Form F6 Registration Statement, the Prospectus consists of the ADR certificate with the revised name change for Marfin Popular Bank Public Co Ltd.

The Prospectus has been revised to reflect the removal of the Par Value and to reflect the new name as follows

Cyprus Popular Bank Public Co Ltd

Please contact me with any questions or comments at 212 8152301

Paul Brophy  
Senior Associate  
The Bank of New York Mellon  
ADR Division

Encl.  
CC Paul Dudek, Esq. Office of  
International Corporate Finance

Depository Receipts  
101 Barclay Street 22nd Floor West, New  
York, NY 10286

File 333154397

Rule 424 b3

AMERICAN DEPOSITARY  
SHARES  
One 1 American Depositary  
Share  
represents  
Two 2 Shares

THE BANK OF NEW YORK  
MELLON  
AMERICAN DEPOSITARY  
RECEIPT  
FOR COMMON STOCK, OF  
CYPRUS POPULAR BANK  
PUBLIC CO LTD  
INCORPORATED UNDER THE  
LAWS OF CYPRUS  
The Bank of New York Mellon,  
as  
depository hereinafter called  
the  
Depository, hereby certifies i  
that  
there have been deposited with  
the  
Depository or its agent,  
nominee,  
custodian, clearing agency or  
correspondent, the securities  
described above Shares or  
evidence  
of the right to receive such  
Shares, ii  
that at the date hereof each  
American Depositary Share  
evidenced by this Receipt  
represents  
the amount of Shares shown  
above,  
and that

or registered assigns IS THE  
OWNER OF AMERICAN  
DEPOSITARY SHARES

hereby evidenced and called,  
and  
except as otherwise herein  
expressly  
provided, is entitled upon  
surrender  
at the Corporate Trust Office  
of the  
Depository, New York, New York  
of this Receipt duly endorsed  
for  
transfer and upon payment of  
the  
charges as provided on the  
reverse  
of this Receipt and in  
compliance  
with applicable laws or  
governmental regulations, at  
Owners  
option 1 to delivery at the  
office of  
the agent, nominee, custodian,  
clearing agency or  
correspondent of  
the Depository, to a person  
specified by Owner, of the  
amount  
of Deposited Securities  
represented  
hereby or evidence of the  
right to  
receive the same or 2 to have  
such  
Deposited Securities forwarded  
at  
his cost and risk to him at  
the  
Corporate Trust Office of the  
Depository. The words  
Deposited  
Securities wherever used in  
this  
Receipt shall mean the Shares  
deposited under the agreement  
created by the Receipts as  
hereinafter defined including  
such  
evidence of the right to

receive the same, and any and all other securities, cash and other property held by the Depositary in place thereof or in addition thereto as provided herein. The word Owner wherever used in this Receipt shall mean the name in which this Receipt is registered upon the books of the Depositary from time to time.

The Depositarys Corporate Trust Office is located at a different address than its principal executive office. Its Corporate Trust Office is located at 101 Barclay Street, New York, New York 10286, and its principal executive office is located at One Wall Street, New York, New York 10286.

1. RECEIPTS.

This American Depositary Receipt this Receipt is one of a continuing issue of American Depositary Receipts collectively, the Receipts, all evidencing rights of like tenor with respect to the Deposited Securities, and all issued or to be issued upon the terms and subject to the conditions herein

provided, which shall govern the continuing arrangement by the Depositary with respect to initial deposits as well as the rights of holders and Owners of Receipts subsequent to such deposits.

The issuer of the Receipts is deemed to be the legal entity resulting from the agreement herein provided for.

The issuance of Receipts against deposits generally may be suspended, or the issuance of Receipts against the deposit of particular Shares may be withheld, if such action is deemed necessary or advisable by the Depositary at any time and from time to time because of any requirements of any government or governmental body or commission or for any other reason. The Depositary assumes no liability with respect to the validity or worth of the Deposited Securities.

## 2. TRANSFER OF RECEIPTS.

Until the surrender of this Receipt in accordance with the terms hereof, the Depositary will maintain an office in the Borough of Manhattan, The City of New

York, for the registration of Receipts and transfers of Receipts where the Owners of the Receipts may, during regular business hours, inspect the transfer books maintained by the Depositary that list the Owners of the Receipts. The transfer of this Receipt is registrable on the books of the Depositary at its Corporate Trust Office by the holder hereof in person or by duly authorized attorney, upon surrender of this Receipt properly endorsed for transfer or accompanied by proper instruments of transfer and funds sufficient to pay any applicable transfer taxes, and the fees and expenses of the Depositary and upon compliance with such regulations, if any, as the Depositary may establish for such purpose. This Receipt may be split into other such Receipts, or may be combined with other such Receipts into one Receipt, representing the same aggregate number of American Depositary Shares as the Receipt or Receipts surrendered. Upon such split or combination

not involving a transfer, a charge will be made as provided herein. The Depositary may close the transfer books at any time or from time to time when deemed expedient by it in connection with the performance of its duties hereunder.

3. PROOF OF CITIZENSHIP OR RESIDENCE.

The Depositary may require any holder or Owner of Receipts, or any person presenting securities for deposit against the issuance of Receipts, from time to time, to file such proof of citizenship or residence and to furnish such other information, by affidavit or otherwise, and to execute such certificates and other instruments as may be necessary or proper to comply with any laws or regulations relating to the issuance or transfer of Receipts, the receipt or distribution of dividends or other property, or the taxation thereof or of receipts or deposited securities, and the Depositary may withhold the issuance or registration of transfer of any Receipt or

payment  
of such dividends or delivery  
of  
such property from any holder,  
Owner or other person, as the  
case  
may be, who shall fail to file  
such  
proofs, certificates or other  
instruments.

4. TRANSFERABILITY  
RECORDOWNERSHIP.

It is a condition of  
this  
Receipt and every successive  
holder  
and Owner of this Receipt by  
accepting or holding the same  
consents and agrees, that  
title to this  
Receipt, when properly  
endorsed or  
accompanied by proper  
instruments  
of transfer, is transferable  
by  
delivery with the same effect  
as in  
the case of a negotiable  
instrument  
provided, however, that prior  
to the  
due presentation of this  
Receipt for  
registration of transfer as  
above  
provided, and subject to the  
provisions of Article 9 below,  
the  
Depositary, notwithstanding  
any  
notice to the contrary, may  
treat the  
person in whose name this  
Receipt  
is registered on the books of  
the  
Depositary as the absolute  
owner

hereof for the purpose of determining the person entitled to distribution of dividends and for any other purpose.

5. TAX LIABILITY.

The Depositary shall not be liable for any taxes or governmental or other assessments or charges that may become payable in respect of the Deposited Securities, but a ratable part of any and all of the same, whether such tax, assessment or charge becomes payable by reason of any present or future law, statute, charter provision, bylaw, regulation or otherwise, shall be payable by the Owner hereof to the Depositary at any time on request. Upon the failure of the holder or Owner of this Receipt to pay any such amount, the Depositary may sell for account of such Owner an amount of the Deposited Securities equal to all or any part of the amount represented by this Receipt, and may apply the proceeds in payment of such obligations, the

Owner hereof remaining liable  
for  
any deficiency.

6. REPRESENTATIONS AND  
WARRANTIES.

Every person presenting  
Shares for deposit shall be  
deemed  
thereby to represent and  
warrant  
that such Shares and each  
certificate, if any, therefor  
are  
validly issued, fully paid and  
nonassessable, that such  
Shares  
were not issued in violation  
of any  
preemptive or similar rights  
of the  
holders of any securities and  
that  
the person making such deposit  
is  
duly authorized so to do.  
Every  
such person shall also be  
deemed to  
represent that the deposit of  
such  
securities and the sale of  
American  
Depositary Shares representing  
such  
Shares by that person in the  
United  
States are not restricted  
under the  
Securities Act of 1933, as  
amended  
the Securities Act of 1933.  
Such  
representations and warranties  
shall  
survive the deposit of such  
securities and issuance of  
Receipts.

This Receipt is issued  
subject, and all rights of the

holder  
or Owner hereof are expressly  
subject, to the terms and  
conditions  
set forth on both sides of  
this  
Receipt, all of which form a  
part of  
the agreement evidenced in  
this  
Receipt and to all of which  
the  
holder or Owner hereof by  
accepting this Receipt  
consents.

7. REPORTS OF ISSUER OF  
DEPOSITED SECURITIES  
VOTING RIGHTS.

As of the date of the  
establishment  
of the program for issuance of  
Receipts by the Depositary,  
the  
Depositary believed, based on  
limited investigation, that  
the issuer  
of the Deposited Securities  
either i  
furnished the Securities and  
Exchange Commission the  
Commission with certain public  
reports and documents required  
by  
foreign law or otherwise or ii  
published information in  
English on  
its Internet website at  
[www.marfinbank.com](http://www.marfinbank.com) or another  
electronic information  
delivery  
system generally available to  
the  
public in its primary trading  
market,  
in either case in compliance  
with  
Rule 12g32b under the  
Securities

and Exchange Act of 1934 as in effect and applicable to that issuer at that time. However, the Depository does not assume any duty to determine if the issuer of the Deposited Securities is complying with the current requirements of Rule 12g32b or to take any action if that issuer is not complying with those requirements.

The Depository shall be under no obligation to give notice to the holder or Owner of this Receipt of any meeting of shareholders or of any report of or communication from the issuer of the Deposited Securities, or of any other matter concerning the affairs of such issuer, except as herein expressly provided. The Depository undertakes to make available for inspection by holders and Owners of the Receipts at its Corporate Trust Office, any reports and communication received from the issuer of the Deposited Securities that are both i received by the Depository as the holder of the Deposited Securities and ii

made generally available to the holders of the Deposited Securities by the issuer thereof. Such reports and communications will be available in the language in which they were received by the Depository from the issuer of the Deposited Securities, except to the extent, if any, that the Depository in its sole discretion elects to both i translate into English any of such reports or communications that were not in English when received by the Depository and ii make such translations, if any, available for inspection by holders and Owners of the Receipts. The Depository has no obligation of any kind to translate any of such reports or communications or to make such translation, if any, available for such inspection.

The Depository may, in its discretion, exercise, in any manner, or not exercise, any and all voting rights that may exist in respect of the Deposited Securities. The Depository may, but assumes no

obligation to, notify Owners of an upcoming meeting of holders of Deposited Securities or solicit instructions from Owners as to the exercise of any voting rights with respect to the Deposited Securities.

Upon the written request of the Owner of this Receipt and payment to it of any expense involved, the Depositary may, in its sole discretion, but assumes no obligation to, exercise any voting rights with respect to the amount of the Deposited Securities represented by the American Depositary Shares evidenced by this Receipt in accordance with that request.

8. DISTRIBUTIONS.

Until the surrender of this Receipt, the Depositary shall distribute or otherwise make available to the Owner hereof, at a time and in such manner as it shall determine, any distributions of cash, Shares or other securities or property other than subscription or other rights and b may distribute or otherwise make available to the Owner hereof, at a time and in

such manner as it shall determine, any distributions of subscription or other rights, in each case received with respect to the amount of Deposited Securities represented hereby, after deduction, or upon payment of the fees and expenses of the Depository described in Article 13 below, and the withholding of any taxes in respect thereof provided, however, that the Depository shall not make any distribution for which it has not received satisfactory assurances, which may be an opinion of United States counsel, that the distribution is registered under, or is exempt from or not subject to the registration requirements of, the Securities Act of 1933 or any other applicable law. If the Depository is not obligated, under the preceding sentence, to distribute or make available a distribution under the preceding sentence, the Depository may sell such Shares, other

securities, subscription or other rights, securities or other property, and the Depositary shall distribute the net proceeds of a sale of that kind to the Owners entitled to them, after deduction or upon payment of the fees and expenses of the Depositary described in Article 13 below and the withholding of any taxes in respect thereof. In lieu of distributing fractional American Depositary Shares for distributed Shares or other fractional securities, the Depositary may, in its discretion, sell the amount of securities or property equal to the aggregate of those fractions. In the case of subscription or other rights, the Depositary may, in its discretion, issue warrants for such subscription or other rights and/or seek instructions from the Owner of this Receipt as to the disposition to be made of such subscription or other rights. If the Depositary does not distribute or make available to Owners or sell distributed

subscription or other rights,  
the  
Depository shall allow those  
rights  
to lapse. Sales of  
subscription or  
other rights, securities or  
other  
property by the Depository  
shall be  
made at such time and in such  
manner as the Depository may  
deem  
advisable.

If the Depository shall  
find in  
its opinion that any cash  
distribution  
is not convertible in its  
entirety or  
with respect to the Owners of  
a  
portion of the Receipts, on a  
reasonable basis into U.S.  
Dollars  
available to it in the City of  
New  
York, or if any required  
approval or  
license of any government or  
agency for such conversion is  
denied or is not obtainable  
within a  
reasonable period, the  
Depository  
may in its discretion make  
such  
conversion and distribution in  
U.S.  
Dollars to the extent  
possible, at  
such time and rates of  
conversion as  
the Depository shall deem  
appropriate, to the Owners  
entitled  
thereto and shall with respect  
to any  
such currency not converted or

convertible either i  
distribute such  
foreign currency to the  
holders  
entitled thereto or ii hold  
such  
currency for the respective  
accounts  
of such Owners uninvested and  
without liability for interest  
thereon,  
in which case the Depositary  
may  
distribute appropriate  
warrants or  
other instruments evidencing  
rights  
to receive such foreign  
currency.

9. RECORD DATES  
ESTABLISHED BY  
DEPOSITARY.

Whenever any cash  
dividend  
or other cash distribution  
shall  
become payable or any  
distribution  
other than cash shall be made,  
or  
whenever rights shall be  
offered,  
with respect to Deposited  
Securities,  
or whenever the Depositary  
shall  
receive notice of any meeting  
of  
Owners of Deposited  
Securities, or  
whenever it is necessary or  
desirable to determine the  
Owners  
of Receipts, the Depositary  
will fix  
a record date for the  
determination  
of the Owners generally or the  
Owners of Receipts who shall

be  
entitled to receive such  
dividend,  
distribution or rights, or the  
net  
proceeds of the sale thereof,  
to give  
instructions for the exercise  
of  
voting rights at any such  
meeting or  
responsible for any other  
purpose  
for which the record date was  
set.

10. CHANGES AFFECTING  
DEPOSITED SECURITIES.

Upon i any change in  
nominal value or any  
subdivision,  
combination or any other  
reclassification of the  
Deposited  
Securities, or ii any  
recapitalization,  
reorganization, sale of assets  
substantially as an entirety,  
merger  
or consolidation affecting the  
issuer  
of the Deposited Securities or  
to  
which it is a party, or iii  
the  
redemption by the issuer of  
the  
Deposited Securities at any  
time of  
any or all of such Deposited  
Securities provided the same  
are  
subject to redemption, then  
and in  
any such case the Depositary  
shall  
have the right to exchange or  
surrender such Deposited  
Securities  
and accept and hold hereunder

in  
lieu thereof other shares,  
securities,  
cash or property to be issued  
or  
delivered in lieu of or in  
exchange  
for, or distributed or paid  
with  
respect to, such Deposited  
Securities. Upon any such  
exchange or surrender, the  
Depositary shall have the  
right, in its  
discretion, to call for  
surrender of  
this Receipt in exchange upon  
payment of fees and expenses  
of  
the Depositary for one or more  
new  
Receipts of the same form and  
tenor  
as this Receipt, but  
describing the  
substituted Deposited  
Securities. In  
any such case the Depositary  
shall  
have the right to fix a date  
after  
which this Receipt shall only  
entitle  
the Owner to receive such new  
Receipt or Receipts. The  
Depositary shall mail notice  
of any  
redemption of Deposited  
Securities  
to the Owners of Receipts,  
provided  
that in the case of any  
redemption  
of less than all of the  
Deposited  
Securities, the Depositary  
shall  
select in such manner as it  
shall

determine an equivalent number of American Depositary Shares to be redeemed and shall mail notice of redemption only to the Owners of Receipts evidencing those American Depositary Shares. The sole right of the Owners of Receipts evidencing American Depositary Shares designated for redemption after the mailing of such notice of redemption shall be to receive the cash, rights and other property applicable to the same, upon surrender to the Depositary and upon payment of its fees and expenses of the Receipts evidencing such American Depositary Shares.

11. LIABILITY OF DEPOSITARY.

The Depositary shall not incur any liability to any holder or Owner of this Receipt if by reason of any provisions of any present or future law of the United States of America, any state thereof, or of any other country, or of any governmental or regulatory authority, or by reason of any provision, present or

future, of  
the charter or articles of  
association  
or similar governing document  
of  
the issuer or of the Deposited  
Securities, the Depository  
shall be  
prevented, delayed or  
forbidden  
from or subjected to any civil  
or  
criminal penalty or  
extraordinary  
expenses on account of doing  
or  
performing any act or thing  
which  
by the terms hereof it is  
provided  
shall be done or performed, ii  
by  
reason of any nonperformance  
or  
delay, caused as specified in  
clause  
i above, in the performance of  
any  
act or thing which by the  
terms of  
this Receipt it is provided  
shall or  
may be done or performed, iii  
by  
reason of any exercise of, or  
failure  
to exercise, any discretion  
provided  
for herein, iv for the  
inability of any  
Owner or holder to benefit  
from  
any distribution, offering,  
right or  
other benefit which is made  
available to holders of  
Deposited  
Securities but is not made  
available

to Owners or holders, v for  
any  
special, consequential or  
punitive  
damages for any breach of the  
terms of this Receipt or vi  
arising  
out of any act of God,  
terrorism or  
war or any other circumstances  
beyond its control.

The Depositary shall not be  
responsible for any failure to  
carry  
out any requests to vote any  
Deposited Securities or for  
the  
manner or effect of any vote  
that is  
cast either with or without  
the  
request of any Owner, or for  
not  
exercising any right to vote  
any  
Deposited Securities.

The Depositary does not assume  
any obligation and shall not  
be  
subject to any liability to  
holders or  
Owners hereunder other than  
agreeing to act without  
negligence or  
bad faith in the performance  
of  
such duties as are  
specifically set  
forth herein.

The Depositary shall be under  
no  
obligation to appear in,  
prosecute or  
defend, any action, suit or  
other  
proceeding in respect of any  
of the  
Deposited Securities or in  
respect of

the Receipts on behalf of  
Owners or  
holders or any other persons.  
The  
Depository shall not be liable  
for  
any action or nonaction by it  
in  
reliance upon the advice of or  
information from legal  
counsel,  
accountants or any other  
persons  
believed by it in good faith  
to be  
competent to give such advice  
or  
information.

The Depository, subject to  
Article  
14 hereof, may itself become  
the  
owner of and deal in  
securities of  
any class of the issuer of the  
Deposited Securities and in  
Receipts  
of this issue.

12. TERMINATION OF  
AGREEMENT AND  
SURRENDER OF THIS  
RECEIPT.

The Depository may at  
any  
time terminate the agreement  
evidenced by this Receipt and  
all  
other Receipts by mailing  
notice of  
such termination to the Owners  
of  
all Receipts then outstanding  
at their  
addresses appearing upon the  
books  
of the Depository, at least  
thirty  
days prior to the date fixed  
in such

notice for termination. On and after such date of termination the Owner hereof, upon surrender of this Receipt at the Corporate Trust Office of the Depositary, will be entitled to delivery of the amount of the Deposited Securities represented hereby upon the same terms and conditions, and upon payment of a fee at the rates provided herein with respect to the surrender of this Receipt for Deposited Securities and on payment of applicable taxes and charges. The Depositary may convert any dividends received by it in cash after the termination date into U.S. Dollars as herein provided, and after deducting therefrom the fees of the Depositary and referred to herein and any taxes and governmental charges and shall thereafter hold the balance of said dividends for the pro rata benefit of the Owners of the respective Receipts. As to any Receipts not so surrendered within thirty days after such date of termination the Depositary shall thereafter have no obligation with respect to the

collection or disbursement of any subsequent dividends or any subscriptions or other rights accruing on the Deposited Securities. After the expiration of three months from such date of termination the Depositary may sell any remaining Deposited Securities in such manner as it may determine, and may thereafter hold uninvested the net proceeds of any such sale or sales together with any dividends received prior to such sale or the U.S. Dollars received on conversion thereof, unsegregated and without liability for any interest thereon, for the pro rata benefit of the Owners of the Receipts that have not theretofore been surrendered for cancellation, such Owners thereupon becoming general creditors of the Depositary with respect to such net proceeds. After making such sale, or if no such sale can be made after the expiration of one year from such date of termination, the Depositary shall be discharged from all obligations whatsoever to the holders and

Owners of the Receipts except to make distribution of the net proceeds of sale and of such dividends after deducting all fees, charges and expenses of the Depositary or of the Deposited Securities, in case no sale can be made, upon surrender of the Receipts.

13. CERTAIN FEES AND CHARGES OF THE DEPOSITARY.

The Depositary may charge any party depositing or withdrawing Shares, any party transferring or surrendering Receipts, any party to whom Receipts are issued including issuance pursuant to a stock dividend or stock split or an exchange of stock or distribution pursuant to Articles 8 or 10 or Owners, as applicable, i fees for the delivery or surrender of Receipts and deposit or withdrawal of Shares, ii fees for distributing cash, Shares or other property received in respect of Deposited Securities, iii taxes and other governmental charges, iv registration or custodial fees or charges relating to the Shares, v cable, telex and facsimile

transmission expenses, vi  
foreign  
currency conversion expenses  
and  
fees, vii depositary servicing  
fees  
and viii any other fees or  
charges  
incurred by the Depositary or  
its  
agents in connection with the  
Receipt program. The  
Depositarys  
fees and charges may differ  
from  
those of other depositaries.  
The  
Depositary reserves the right  
to  
modify, reduce or increase its  
fees  
upon thirty 30 days notice to  
the  
Owner hereof. The Depositary  
will  
provide, without charge, a  
copy of  
its latest schedule of fees  
and  
charges to any party  
requesting it.

The Depositary may  
charge  
fees for receiving deposits  
and  
issuing Receipts, for  
delivering  
Deposited Securities against  
surrendered Receipts, for  
transfer of  
Receipts, for splits or  
combinations  
of Receipts, for distribution  
of each  
cash or other distribution on  
Deposited Securities, for  
sales or  
exercise of rights, or for  
other

services performed hereunder.  
The  
Depository reserves the right  
to  
modify, reduce or increase its  
fees  
upon thirty 30 days notice to  
the  
Owner hereof. The Depository  
will  
provide, without charge, a  
copy of  
its latest fee schedule to any  
party  
requesting it.

14. PRERELEASE OF  
RECEIPTS.

Notwithstanding any  
other  
provision of this Receipt, the  
Depository may execute and  
deliver  
Receipts prior to the receipt  
of  
Shares PreRelease. The  
Depository  
may deliver Shares upon the  
receipt  
and cancellation of Receipts  
which  
have been PreReleased, whether  
or  
not such cancellation is prior  
to the  
termination of such PreRelease  
or  
the Depository knows that such  
Receipt has been PreReleased.  
The  
Depository may receive  
Receipts in  
lieu of Shares in satisfaction  
of a  
PreRelease. Each PreRelease  
will  
be a preceded or accompanied  
by a  
written representation from  
the

person to whom Receipts or Shares are to be delivered that such person, or its customer, owns the Shares or Receipts to be remitted, as the case may be, but at all times fully collateralized with cash or such other collateral as the Depositary deems appropriate, c terminable by the Depositary on not more than five 5 business days notice, and d subject to such further indemnities and credit regulations as the Depositary deems appropriate. The number of American Depositary Shares which are outstanding at any time as a result of PreReleases will not normally exceed thirty percent 30 of the Shares deposited with the Depositary provided, however, that the Depositary reserves the right to change or disregard such limit from time to time as it deems appropriate.

The Depositary may retain for its own account any compensation received by it in connection with the foregoing.

15. COMPLIANCE WITH U.S. SECURITIES LAWS.

Notwithstanding any

terms of  
this Receipt to the contrary,  
the  
Depository will not exercise  
any  
rights it has under this  
Receipt to  
prevent the withdrawal or  
delivery  
of Deposited Securities in a  
manner  
which would violate the United  
States securities laws  
including, but  
not limited to, Section 1A1 of  
the  
General Instructions to the  
Form F6  
Registration Statement, as  
amended  
from time to time, under the  
Securities Act of 1933.

16. GOVERNING LAW  
VENUE OF ACTIONS JURY  
TRIAL WAIVER.

This Receipt shall be  
interpreted and all rights  
hereunder  
and provisions hereof shall be  
governed by the laws of the  
State of  
New York.

All actions and  
proceedings  
brought by any Owner or holder  
of  
this Receipt against the  
Depository  
arising out of or relating to  
the  
Shares or other Deposited  
Securities, the American  
Depository  
Shares or the Receipts, or any  
transaction contemplated  
herein,  
shall be litigated only in  
courts  
located within the State of

New  
York.

EACH OWNER AND  
HOLDER HEREBY  
IRREVOCABLY WAIVES, TO  
THE FULLEST EXTENT  
PERMITTED BY APPLICABLE  
LAW, ANY RIGHT IT MAY HAVE  
TO A TRIAL BY JURY IN ANY  
SUIT, ACTION OR PROCEEDING  
AGAINST THE DEPOSITARY  
DIRECTLY OR INDIRECTLY  
ARISING OUT OF OR RELATING  
TO THE SHARES OR OTHER  
DEPOSITED SECURITIES, THE  
AMERICAN DEPOSITARY  
SHARES OR THE RECEIPTS, OR  
ANY TRANSACTION  
CONTEMPLATED HEREIN, OR  
THE BREACH HEREOF,  
INCLUDING WITHOUT  
LIMITATION, ANY QUESTION  
REGARDING EXISTENCE,  
VALIDITY OR TERMINATION  
WHETHER BASED ON  
CONTRACT, TORT OR ANY  
OTHER THEORY.

17. AMENDMENT OF  
RECEIPTS.

The form of the Receipts and  
the  
agreement created thereby may  
at  
any time and from time to time  
be  
amended by the Depositary in  
any  
respect which it may deem  
necessary or desirable. Any  
amendment which shall  
prejudice  
any substantial existing right  
of  
Owners shall not become  
effective  
as to outstanding Receipts  
until the  
expiration of thirty 30 days  
after

notice of such amendment shall have been given to the Owners of outstanding Receipts provided, however, that such thirty 30 days notice shall in no event be required with respect to any amendment which shall impose or increase any taxes or other governmental charges, registration fees, cable, telex or facsimile transmission costs, delivery costs or other such expenses. Every Owner and holder of a Receipt at the time any amendment so becomes effective shall be deemed, by continuing to hold such Receipt, to consent and agree to such amendment and to be bound by the agreement created by Receipt as amended thereby. In no event shall any amendment impair the right of the Owner of any Receipt to surrender such Receipt and receive therefor the amount of Deposited Securities represented by the American Depositary Shares evidenced thereby, except in order to comply with mandatory provisions of applicable law.